

**TAB 11**



# City of Palmetto Agenda Item

**Meeting Date**

7/19/10

**Presenter:** Jim Freeman

**Department:** City Hall

**Title:**

Discussion of proposed millage and tentative budget

On July 1<sup>st</sup> the City received our certification of taxable value from the property appraiser. The total gross taxable value is \$763,466,066 which is 17.84 less in comparison to FY 2009/10. Upon receipt of our certification, the City is required to notify the property appraiser of our proposed millage within 35 days of receipt. The proposed millage is distributed to all City residents as part of the TRIM notifications that will be mailed by the property appraiser in August. The TRIM notice will also include the date and time for our 1<sup>st</sup> public hearing regarding the City budget. The current millage is \$4.6662 per \$1,000 of taxable value. If the City chooses to set a proposed millage that is higher than the current millage, the Final millage can always be lower. However, once the proposed millage is set, the City cannot adopt a final millage that is higher than the proposed millage. The attached spreadsheet contains the impact associated with increasing the millage .10, .25, and .7254 (roll-back rate) over the current millage.

**Budgeted Amount:** NA    **Budget Page No(s):** NA    **Available Amount:** \$0.00    **Expenditure Amount:** \$0.00

**Additional Budgetary Information:** \_\_\_\_\_

**Funding Source(s):** \_\_\_\_\_    **Sufficient Funds Available:**  Yes  No    **Budget Amendment Required:**  Yes  No    **Source:** \_\_\_\_\_

**City Attorney Reviewed:**  Yes  No  N/A    **Advisory Board Recommendation:**  For  Against  N/A    **Consistent With:**  Yes  No  N/A

**Potential Motion/Direction Requested:** Staff seeks direction from Commission regarding the proposed millage. The proposed millage will be brought back to Commission via resolution on July 26, 2011 for approval.

**Staff Contact:** Jim Freeman

**Attachments:** \_\_\_\_\_


# CERTIFICATION OF TAXABLE VALUE

DR-420  
R. 6/10  
Rule 12D-16.002  
Florida Administrative Code

Year <b>2010</b>	County <b>MANATEE</b>
Principal Authority <b>CITY OF PALMETTO</b>	Taxing Authority <b>CITY OF PALMETTO</b>

## SECTION I: COMPLETED BY PROPERTY APPRAISER

1.	Current year taxable value of real property for operating purposes	\$	704,110,415	(1)
2.	Current year taxable value of personal property for operating purposes	\$	58,890,076	(2)
3.	Current year taxable value of centrally assessed property for operating purposes	\$	465,575	(3)
4.	Current year gross taxable value for operating purposes ( Line 1 plus Line 2 plus Line 3)	\$	763,466,066	(4)
5.	Current year net new taxable value (Add new construction, additions, rehabilitative improvements increasing assessed value by at least 100%, annexations, and tangible personal property value over 115% of the previous year's value. Subtract deletions.)	\$	8,398,994	(5)
6.	Current year adjusted taxable value (Line 4 minus Line 5)	\$	755,067,072	(6)
7.	Prior year FINAL gross taxable value from prior year applicable Form DR-403 series	\$	929,295,191	(7)
8.	Does the taxing authority include tax increment financing areas? If yes, enter number of worksheets (DR-420TIF) attached, if none, enter 0.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Number 1	(8)
9.	Does the taxing authority levy a voted debt service millage or a millage voted for 2 years or less under s. 9(b), Article VII, State Constitution? (If yes, enter the number of forms DR-420DEBT, <i>Certification of Voted Debt Millage</i> for each debt service levy.)	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Number 0	(9)

<b>SIGN HERE</b>	<b>Property Appraiser Certification</b>	I certify the taxable values shown above are correct to the best of my knowledge.	
	Signature of Property Appraiser 	Date	06/30/2010

## SECTION II: COMPLETED BY TAXING AUTHORITY

If this portion of the form is not completed in FULL your authority will be denied TRIM certification and possibly lose its millage levy privilege for the tax year. If any line is inapplicable, enter N/A or -0-.

10.	Prior year operating millage levy (if prior year millage was adjusted then use adjusted millage from Form DR-422.)	\$	per \$1,000	(10)
11.	Prior year ad valorem proceeds (Line 7 multiplied by Line 10 divided by 1,000)	\$		(11)
12.	Amount, if any, paid or applied in prior year as a consequence of an obligation measured by a dedicated increment value (Sum of either line Line 6c or Line 7a for all DR-420TIF forms)	\$		(12)
13.	Adjusted prior year ad valorem proceeds (Line 11 minus Line 12)	\$		(13)
14.	Dedicated increment value, if any (Sum of either Line 6b or Line 7e for all DR-420TIF forms)	\$		(14)
15.	Adjusted current year taxable value (Line 6 minus Line 14)	\$		(15)
16.	Current year rolled-back rate (Line 13 divided by Line 15, multiplied by 1,000)	\$	per \$1,000	(16)
17.	Current year proposed operating millage rate	\$	per \$1,000	(17)
18.	Total taxes to be levied at proposed millage rate (Line 17 multiplied by Line 4, divided by 1,000)	\$		(18)


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# TAX INCREMENT ADJUSTMENT WORKSHEET

DR-420TIF  
R. 6/10  
Rule12D-16.002  
Florida Administrative Code

Year <b>2010</b>	County <b>MANATEE</b>
Principal Authority <b>CITY OF PALMETTO</b>	Taxing Authority <b>CITY OF PALMETTO</b>
Community Redevelopment Area <b>PALMETTO CRA</b>	Base Year <b>1984</b>

SECTION I COMPLETED BY PROPERTY APPRAISER			
1.	Current year taxable value in the tax increment area	\$	<b>352,004,837</b> (1)
2.	Base year taxable value in the tax increment area	\$	<b>71,388,824</b> (2)
3.	Current year tax increment value (Line 1 minus Line 2)	\$	<b>280,616,013</b> (3)
4.	Prior year Final taxable value in the tax increment area	\$	<b>455,462,064</b> (4)
5.	Prior year tax increment value (Line 4 minus Line 2)	\$	<b>384,073,240</b> (5)

<b>SIGN HERE</b>	Property Appraiser Certification	I certify the taxable values above are correct to the best of my knowledge.	
	Signature of Property Appraiser		Date <b>06/30/2010</b>

SECTION II COMPLETED BY TAXING AUTHORITY Complete EITHER line 6 or line 7 as applicable. Do NOT complete both.			
6. If the amount to be paid to the redevelopment trust fund IS BASED on a specific proportion of the tax increment value:			
6a.	Enter the proportion on which the payment is based.		% (6a)
6b.	Dedicated increment value ( <i>Line 3 multiplied by the percentage on Line 6a</i> ) <b>If value is zero or less than zero, then enter zero on line 6b</b>	\$	(6b)
6c.	Amount of payment to redevelopment trust fund in prior year	\$	(6c)
7. If the amount to be paid to the redevelopment trust fund IS NOT BASED on a specific proportion of the tax increment value:			
7a.	Amount of payment to redevelopment trust fund in prior year	\$	(7a)
7b.	Prior year operating millage from form DR-420, Line 10		per \$1000 (7b)
7c.	Taxes levied on prior year tax increment value (Line 5 multiplied by Line 7b, divided by 1,000)	\$	(7c)
7d.	Prior year payment as proportion of taxes levied on increment value (Line 7a divided by Line 7c) multiplied by 100		% (7d)
7e.	Dedicated increment value ( <i>Line 3 multiplied by the percentage of line 7d</i> ) <b>If value is zero or less than zero, then enter zero on line 7e</b>	\$	(7e)

<b>SIGN HERE</b>	Taxing Authority Certification	I certify the calculations, millages and rates are correct to the best of my knowledge.		
	Signature of Chief Administrative Officer			Date
	Title	Contact Name		
	Mailing Address	Physical Address		
	City, State, Zip	Phone Number	Fax Number	

**Exhibit D  
Future Estimated Millage  
FY10-11**

as of July 12, 2010

	<b>FY 09-10 DR 422</b>	<b>Final FY10-11 420</b>	<b>DR 0.1</b>	<b>0.25</b>	<b>Roll Back Rate .7254</b>
Millage	\$ 4.6662	\$ 4.6662	\$ 4.7662	\$ 4.9162	\$ 5.3916
Gross Taxable Value	\$ 929,295,191	\$ 763,466,066	\$ 763,466,066	\$ 763,466,066	\$ 763,466,066
Ad Valorem Proceeds	\$ 4,336,277	\$ 3,562,485	\$ 3,638,832	\$ 3,829,698	\$ 4,116,304
Ad Valorem Proceeds (95%)	\$ <b>4,119,463</b>	\$ <b>3,384,361</b>	\$ <b>3,456,890</b>	\$ <b>3,638,214</b>	\$ <b>3,910,488</b>
Rec'd To Date	\$ <b>4,193,352</b>				
Percent of Budget		101.8%			
Additional \$ based on change in millage			\$ 72,529	\$ 253,852	\$ 526,127