



Legislation Text

File #: ID#24-0714, **Version:** 1

SUBJECT/RECOMMENDATION:

Adopt a tentative millage rate of 0.9700 mills for fiscal year 2024/2025; set public hearing dates on the budget for September 4, 2024 and September 17, 2024, to be held no earlier than 5:01p.m.

SUMMARY:

In accordance with the Truth in Millage (TRIM) process, the Downtown Development Board must adopt a tentative millage rate and set public hearing days prior to finalizing and adopting a budget. This information must be provided to the Pinellas County Property Appraiser and Tax Collector by July 30, 2024. The DDB's proposed millage rate and public hearing dates will be included on the TRIM notices mailed to taxpayers in August.

On July 1, 2024, the Pinellas County Property Appraiser's Office provided the 2024 Preliminary Tax Roll. The 2024 Total Taxable Value for the Downtown Development Board is \$534,989,792, an increase of 3.70% over the 2023 Taxable Value of \$515,889,107.

Staff's recommended millage rate is 0.9700 mills, the same as the current year. This rate is 5.65% more than the rolled back rate of 0.9181 mills. The rolled-back rate is the millage rate that will provide the DDB with the same property tax revenue as was levied in the prior year. If the proposed millage rate of 0.9700 is adopted, the DDB's resolution adopting the millage rate will reflect an increase of 5.65% from the rolled back of 0.9181.

Based off the dates provided by Pinellas County Tax Collectors office the dates for the public hearing for FY 2024/2025 Budget and Millage will be set for September 4, 2024 and September 17, 2024, no earlier than 5:01pm.