

Laura Marotta

From: Richard V. Neill, Jr.
Sent: Monday, July 13, 2020 3:38 PM
To: Ingrid Vanheken; 'ingrid@a-1mortgageloans.com' (ingrid@a-1mortgageloans.com); Dale Reed; 'daler4908@gmail.com'; Jim Grimes; John Langel; Tim Ritter
Cc: William Thiess (william.thiess@stlucievillagefl.gov); Scott Dennis; Donna Dennis; Laura Marotta
Subject: FW: Budget Workshop – Regular Meeting

Good day,

Hope that this finds you all well.

July is the month in which we initiate the budget and millage process. At this month's regular meeting, I will be asking you to approve submittal of a DR-420 form in which we will include a proposed millage rate and a date for the first public budget hearing. No millage is adopted and no budget is approved until we go through the two hearing in September; however, we need to complete this form to provide information to the property appraiser to be included in the TRIM notices that are mailed to all taxpayers.

The initial step in the process is the Budget Committee workshop tomorrow; and, I thought it would be useful to give you some of the information I typically share at the meeting:

Our operating millage levy last year was 1.7840.

This year's rolled-back rate is 1.7100.

The maximum millage rate allowed by majority vote (3 Board members) this year will be 1.7657.

The maximum millage rate allowed by two-thirds vote (4 Board members) is 1.9423.

Laura has helped me run some hypotheticals to determine what the DOR's system calculates as the total operating ad valorem taxes proposed at a given millage rate.

If the millage rate is 1.7100 (the rolled-back), the taxes would be \$121,354 and that would be reported as a 0% increase in the tax rate.

If the millage rate is 1.7840 (the same rate as last year), the total taxes would be \$126,606, which would be reported as a 4.33% increase.

And, if the millage rate is 1.9400 (approximately the maximum millage with a two-thirds majority), the taxes would be \$137,677, which will be reported as a 13.45% increase.

Whatever millage is selected, we will be required to include at least 95% of the resulting taxes as the revenue figure in the budget.

The other item being determined at the regular meeting is the date of the first hearing. The first public budget hearing, the hearing at which a tentative millage rate and tentative budget would be adopted, must take place from September 3 through September 18, and cannot take place on the same day as a School District or County Commission meeting on taxes and budget. I note that our regular meeting is in September 15th. We would be checking the School Board and County calendars but currently, it would appear that September 8th or 15th would be logical choices for the first hearing, with the second and final hearing to follow a week later.

I am hoping that it is useful to have this information before the workshop.

Regards,

Richard

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