



TOWN COMMISSION MEETING AGENDA ITEM TOWN OF LADY LAKE, FLORIDA

AGENDA ITEM TITLE

Discussion and consensus of the Tentative Millage Rate and to Set Proposed Dates, Times, and Place for the First Public Hearing for the Tentative Millage Rate and Budget, and for the Second Hearing for the Final Millage Rate and Budget. (Joella LeDonne)

AGENDA ITEM ID

20250804

DEPARTMENT

Finance

SUMMARY

STAFF RECOMMENDED MOTION

To set the tentative millage rate of 3.6510 mills for the Fiscal Year 2025-2026, and set the date, time, and place of the first public hearing for the tentative millage rate on Wednesday, September 3, 2025, at 6 p.m., in the Commission Chambers. To set the date, time, and place for the second public hearing for adopting the final millage rate and budget on Monday, September 15, 2025, at 6 p.m., in the Commission Chambers.

The proposed millage rate for Fiscal Year 2025-2026 must be submitted to the property appraiser on Monday, August 4, 2025, along with the date, time, and place of the tentative millage and budget hearings. The proposed tentative millage rate approved can be increased or decreased on September 3, 2025, however on September 15, 2025, at the final public hearing, the tentative millage rate can be decreased but not increased. The current year's roll-back rate is 3.4273 mills. The proposed budget is based on 3.6510 mills, which is an increase of 6.53% on the current roll-back rate. Any millage rates up to 3.5819 would require at least three affirmative votes of the total Town Commission. A rate of 3.9401 mills would require a two-thirds vote or four affirmative votes of the Town. These votes are based on the total membership of the Town Commission rather than the membership present at the meeting.

The Town's two public hearings cannot conflict with Lake County or Lake County School Board public hearings. The tentative dates for Lake County are September 9, 2025, and September 23, 2025. The Lake County School Board met on July 28, 2025, and is scheduled to meet again on September 8, 2025. The hearings cannot start before 5 p.m.

FISCAL IMPACT

Millage/Ad Valorem Revenue is estimated to be \$7,161,522.

Total Budget for the Town of Lady Lake for Fiscal Year 2026 is \$35,757,746

SOURCE OF FUNDING

Property Tax

FUNDING ACCOUNT

300.00 Funds