

Agenda Item: 1.a

Meeting Date: September 23, 2025

MEMORANDUM

To: City Commission

Through:

From: Les Tyler, Director of Finance

Date: 2025-09-12

Subject: Adopting FY 2026 Final Millage Rate and FY 2026 Final Budget
1. Resolution 25-24 which establishes the FY 2026 Final Millage Rate
2. Resolution 25-25, which establishes the FY 2026 Final Operating and Capital Budget

Presenter(s): Les Tyler, Director of Finance, Jean Hochwarter, Budget Manager

Staff Recommendation: 1. Staff recommends to adopt Resolution 25-24, establishing a Final Millage Rate for FY 2026
2. Staff recommends to adopt Resolution 25-25, establishing a Final Operating and Capital Budget for FY 2026

Strategic Themes: City Services, Communications & Technology, Community Amenities, Environmental Resiliency & Sustainability, Good Governance, Infrastructure Planning & Growth, Multi-Modal

Boards & Committees: Board of Finance

Budget Impact: 1. Adoption of Resolution 25-24 establishing a final millage rate of 4.1345 mills will generate \$17,850,031 in the General Fund (budgeted at 95% collection rate in compliance with Florida Statutes) and \$1,135,872 for the City portion of CRA ad valorem revenues
2. Adoption of Resolution 25-25 establishing a final FY 2026 Operating and Capital Budget of \$156,210,946 in all funds

Past Action: 1. Adoption of Resolution 25-22 Establishing a Tentative Millage rate of 4.1345 mills which will generate \$17,850,031 in the General Fund (budgeted at 95% collection rate in compliance with Florida Statutes) and \$1,135,872 for the City portion of CRA ad valorem revenues
2. Adoption of Resolution 25-23 Establishing a Tentative FY 2026 Operating and Capital Budget of \$156,210,946 in all funds
3. Adoption of Resolution 25-18: Establish Maximum Millage Rate

of 4.1345 for FY 2026 on July 17, 2025

4. FY 2026 Budget Workshops: July 18 and August 6, 2025

Next Action: N/A

Attachments: [A. Resolution 25-24 Final Millage Rate FY 26.pdf](#)
[B. Resolution 25-25 Final Budget FY26 with Exhibit A.pdf](#)
[C. FY 2026 Tentative Operating & Capital Budget.pdf](#)

Background: The FY 2026 Proposed Budget was delivered to the City Commission and the Board of Finance on June 30, 2025.

The Board of Finance's Budget Subcommittee has met multiple times and conducted a review of the Proposed Budget. Their final report was presented to the City Commission on August 6, 2025.

On July 17, 2025 the City Commission established a maximum millage rate for FY 2026 of 4.1345 mills or a millage rate of \$4.13 per \$1,000.00 of assessed property value. This is the same rate that was adopted from FY 2016 through FY 2025.

A public hearing was held on September 11, 2025, preceding the adoption of Resolution 25-22, establishing a Tentative Millage Rate for FY 2026 of 4.1345 mills, and Resolution 25-23, establishing a FY 2026 Tentative Budget of \$156,210,946.

Florida Statutes require each taxing authority to hold a second and final public hearing on the final millage rate and final budget. This hearing will occur prior to the vote for adoption of Resolutions 25-24 and 25-25 on September 23, 2025.