VILLAGE OF INDIANTOWN, FLORIDA
AGENDA MEMORANDUM

MEETING DATE: July 24, 2025

MEETING TYPE: Regular Village Council Meeting

AGENDA ITEM TITLE: RESOLUTION NO. 006-2025: A RESOLUTION OF THE VILLAGE COUNCIL OF THE VILLAGE OF INDIANTOWN, FLORIDA, ESTABLISHING A PROPOSED MILLAGE RATE FOR THE LEVY OF AD VALOREM TAXES FOR FISCAL YEAR 2025-2026; SPECIFYING THE COMPUTED ROLLED-BACK RATE; PROVIDING FOR THE DATE, TIME, AND PLACE OF THE PUBLIC HEARING TO CONSIDER THE TENTATIVE MILLAGE RATE AND TENTATIVE BUDGET AND TO ADOPT A FINAL MILLAGE RATE AND FINAL BUDGET; PROVIDING FOR TRANSMITTAL TO THE MARTIN COUNTY PROPERTY APPRAISER; PROVIDING FOR ADVERTISEMENT OF THE FINAL HEARING TO ADOPT A FINAL MILLAGE RATE AND FINAL BUDGET; PROVIDING FOR RECITALS AND AN EFFECTIVE DATE.

SUMMARY OF ITEM: A millage rate is, also known as the mill rate, is a tax rate used to calculate property taxes based on the assessed value of the property. The term "millage" is derived from the Latin word "millesimum", meaning thousandth, indicating that one mill is equal to one-tenth of a cent. The millage rate represents the amount of tax owed per $1,000 of a property's assessed value.

Florida State Statutes Chapter 200, "Determination of Millage", sets forth the requirements that must be followed in establishing a millage rate and adopting an annual budget. This resolution seeks to effectuate those procedures.

The Martin County Property Appraiser released the July 1 certified taxable values for the Village of Indiantown (Village). The current year adjusted taxable value is $2,356,566,750, which is $117,117,128 less than the previous year's final gross taxable value, which equates to a 4.7% reduction in the Village's assessed value. The 4.7% represents $212,180 of the Village's ad valorem taxes that were budgeted for FY25. The reduction in the assessed value is due to the Florida Power & Light Company having a

lower final value due to removal of inventory from their storage site on Market Street. Last year, the Council agreed to raise the millage rate to capture the loss of ad valorem in previous years when the assessed value for the Village decreased and the Council keeping the millage rate constant rather than going to the rolled-back rate. The rolled-back rate is the tax rate that will generate the same amount of ad valorem from the previous year when applied to the July 1 assessed value, excluding new construction and improvements. The rolled-back rate is 1.9157, which is 4.9% higher than the current rate of 1.8250. All taxpayers within the Village pay taxes to the County for general operations and services (sheriff, other constitutional officers, general government, public buildings, etc.) and fire rescue. The County for FY26 slightly reduced the millage rates for Countywide and Fire Rescue Municipal Services Taxing Unit (Fire Rescue MSTU), the County's overall assessed value increased almost 13% providing additional ad valorem allowing for a reduction in the millage rate. If the Council approves the rolled-back rate of 1.9157, with the reduced County millage rates, the average taxpayer will experience a less than 1% overall increase in their tax rate.

If the Council determines a higher millage rate than the rolled-back rate, those additional ad valorem taxes will be utilized for capital improvement projects. The Village is developing a Capital Improvement Plan (CIP) which will prioritize projects based upon safety and need.

Please note that the proposed millage rate adopted by the Council with this item **cannot be increased** without first class mail notice to all property owners. The Property Appraiser will use this proposed millage rate for the Truth in Millage [TRIM] tax notice sent to all property owners in August 2025.

FISCAL IMAPCT STATEMENT: Will be dependent upon Council action and the FY26 proposed millage rate established.

RECOMMENDATION: The Village Council approves resolution 006-2025 to establish the FY26 tentative millage rate and set the dates for the budget public hearings.

PREPARED BY: Taryn Kryzda DATE: 07/17/25

ATTACHMENTS:

Description
07 24 2025 tentative millage resolution.pdf
DR420.pdf