VILLAGE OF INDIANTOWN, FLORIDA
AGENDA MEMORANDUM

MEETING DATE:	July 23, 2026
MEETING TYPE:	Budget Hearing/Workshop
AGENDA ITEM TITLE:	RESOLUTION NO. 004-2026: 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 2026-2027; 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 $2,455,684,277, which is $128,306,238 more than the previous year's final gross taxable value, which equates to a 5.4% increase in the Village's assessed value. The 5.4% represents an increase in ad valorem taxes in the amount of $224,844 (utilizing the 1.8250 millage rate). New

construction represents 2.4% of the 5.4% increase in taxable value.

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 1.7736, which is 2.9% less 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.

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 2026.

The first Budget Public Hearing to establish a FY27 tentative millage rate and budget will be on September 10, 2026 at 6:00 p.m. at Indiantown Village Hall, Suite C. The Second Budget Public Hearing to establish a FY27 final millage rate and budget will be on September 24, 2026 at 6:00 p.m. at Indiantown Village Hall, Suite C.

FISCAL IMAPCT STATEMENT: The FY27 tentative budget will be prepared based upon the 1.8250 millage rate.

RECOMMENDATION: The Village Council approves resolution 004-2026 to establish the Fiscal Year 2026-2027 (FY27) tentative millage rate and set the dates for the budget public hearings.

PREPARED BY: Taryn Kryzda DATE: 07/10/26

ATTACHMENTS:

Description

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