

**SPECIAL BUDGET MEETING  
BOARD OF COMMISSIONERS  
TOWN OF REDINGTON SHORES  
WEDNESDAY, JULY 26, 2023 – 6:15 P.M.  
AGENDA**

**CALL TO ORDER**

**PLEDGE OF ALLEGIANCE**

**ROLL CALL**

**APPEARANCES AND PRESENTATIONS**

None

**OLD BUSINESS**

**NEW BUSINESS**

1. Adoption of the Tentative Milage Rate

**MISCELLANEOUS**

Regular Meeting- Wednesday, August 9, 2023 – 6:00 p.m.

Budget Workshop Meeting- Wednesday, August 23, 2023- 5:15 p.m.

Workshop Meeting- Wednesday, August 29, 2023 – 6:00 p.m.

**ADJOURNMENT**

Pursuant to Florida Statutes § 286.0105, if any person or entity decides to appeal any decision made on any matter considered at any meeting or hearing of any Redington Shores board or commission, he, she or it will need a record of the proceedings and, for such purpose, he, she or it may need to ensure that a verbatim record of the proceedings is made, which record includes the legal arguments, testimony, and evidence upon which the appeal is to be based.

# Town of Redington Shores Memorandum

Date: July 26, 2023  
To: Mayor and Commission  
Subject: Tentative Property Tax Millage Rate for FY 2023-2024

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## **Background:**

Each year, the Town is required to calculate and set an ad valorem millage rate based on the annual taxable values of the properties within the Town. This is an important step in the budgeting process and the main objective of tonight's meeting.

On July 1, 2023, The Pinellas County Property Appraiser's office sent out the 2023 Preliminary Tax Roll. The Town's 2023 gross taxable value is \$1,075,436,960. This represents an increase of \$121,891,985 or 12.78% increase over the prior year.

## **Communication of Budget Process:**

By August 1<sup>st</sup>, the Town must notify the Property Appraiser of the current year's calculated roll-back rate, the proposed millage rate, and the date, time and place of the Town's first public hearing for setting the tentative millage and adopting the budget. Staff anticipates sending back the completed forms with the required information by Friday, July 28, 2023 based on the proposed, tentative millage rate established at this meeting.

The Town must hold two public hearings on the millage rate and budget and the Town's meetings may not be on the same date as that of the County or the School Board. Any change in the meeting time of the first public hearing on the budget will require notice to each Town property taxpayer. Accordingly, Staff recommends that the Commission will establish the public hearings for the millage rate and budget on the following dates and times:

- First Public Hearing, Wednesday, September 6, 2023 – 6:00 P.M.
- Final Public Hearing, Wednesday September 20, 2023 – 6:00 P.M.

The Town budget hearing dates do not conflict with the meeting dates of the School Board or Pinellas County Commission.

## **Tentative Millage:**

The proposed, tentative millage rate is important because once it is set, this rate *cannot be increased* unless each taxpayer is mailed a "Revised Notice of Proposed Property Tax." The final millage rate **cannot** exceed the tentatively adopted millage rate, but it can always be lower. The draft of the proposed 2023-2024 budget has been submitted to the Town Commission based on the existing millage rate of 1.6896.

Using the existing millage rate of 1.6896 and a 96% collection rate, the estimated increase in ad valorem tax revenue is \$182,335 more than the budgeted amount for fiscal year 2023. This increase is calculated by comparing the fiscal year 2024 budgeted net ad valorem tax of \$1,744,375 with the \$1,562,040 budgeted in the prior year.

**Examples of projected revenues by millage rate at 96% collection rate:**

- a. 1.6854 mill = \$1,740,040 net ad valorem revenue – the calculated roll back rate
- b. **1.6896 mill = \$1,744,375 net ad valorem revenue – the existing millage rate**
- c. 1.7333 mill = \$1,789,490 net ad valorem revenue – requires a majority vote
- d. 1.9066 mill = \$1,968,410 net ad valorem revenue – 2/3 Commission vote required

**Rolled Back Millage Rate:**

The “roll-back” millage rate is defined as the millage rate that would produce the same amount of Ad Valorem revenue as was levied during the prior year, exclusive of new construction, additions and boundary changes. Based upon this year’s gross taxable value, the calculated roll-back rate is 1.6854 mills, which would generate revenues of \$1,740,040 at a 96% collection rate, after allowing a 4% discount for early payment.

**Recommendation:**

Staff respectfully requests that the Town Commission confirm the dates and times of the public hearings set forth in the attached schedule and set the proposed, tentative millage rate at 1.6896 mills. As previously noted, the final millage rate can be lower but not higher than the proposed, tentative millage rate.

**Town of Redington Shores  
Evaluation of Millage Rate  
Fiscal Year 2023 - 2024**

Calculations Based on Gross Taxable Value: \$1,075,436,960

	2023 - 2024 Millage Rates	Ad Valorem Revenue Generated	Estimated Collection Rate: 96%
Rolled-Back Rate	1.6854	1,812,541	1,740,040
Existing Rate	1.6896	1,817,058	1,744,375
Majority Vote Required	1.7333	1,864,055	1,789,490
2/3 Vote Required	1.9066	2,050,428	1,968,410

**Trend Analysis of Taxable Value:**

Fiscal Year	Taxable Value	Dollar Amount Change	Percentage Change
2019 - 2020	726,332,997	15,943,082	2.24%
2020 - 2021	777,578,567	51,245,570	7.06%
2021 - 2022	846,993,022	69,414,455	8.93%
2022 - 2023	953,544,975	106,551,953	12.58%
2023 - 2024	* 1,075,436,960	121,891,985	12.78%

\* Taxable value per 2023 tax estimates - 7/1/23

MIKE TWITTY, PINELLAS COUNTY PROPERTY APPRAISER  
 2023 TAXABLE VALUE BY TAXING AUTHORITY AS OF JULY 01, 2023  
 2023 PRELIMINARY TAX ROLL

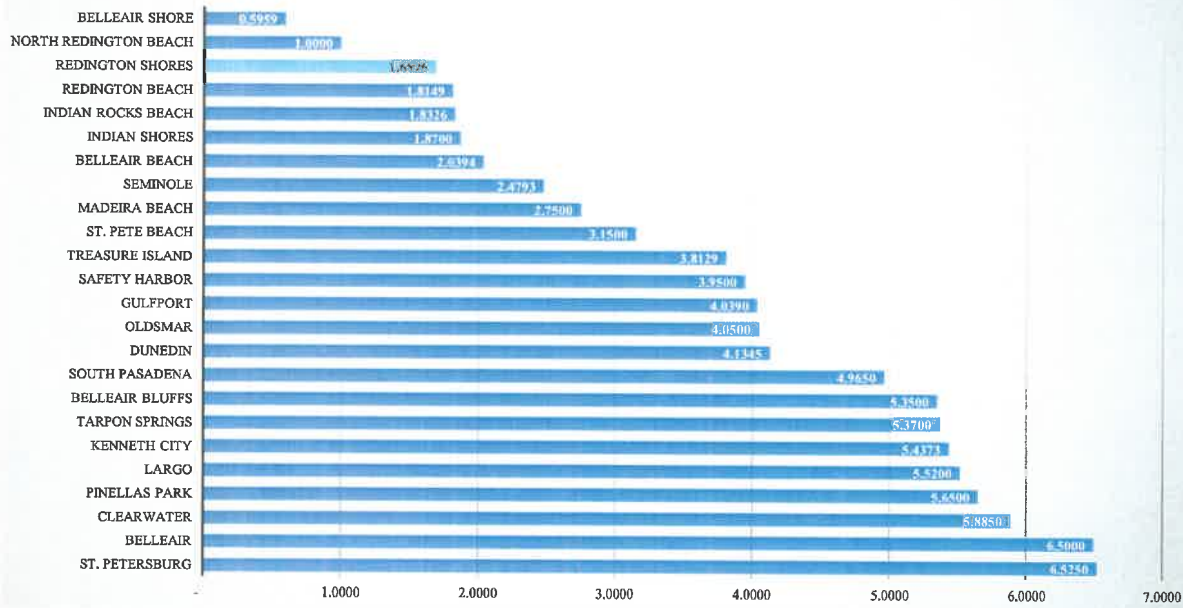
NAME	2022 Just Value Real Property	2023 Just Value Real Property	% Change in Just Value of Real Property	2022 Taxable Value Real Property	2023 Taxable Value Real Property	2023 Net Taxable Value New Construction	2023 Taxable Value Annexation	2022 Taxable Value Tangible Personal Property	2023 Taxable Value Tangible Personal Property	2022 Total Taxable Value	2023 Total Taxable Value	% Change Real Property Tax Val	% Change TPP Tax Val	% Change in Total Taxable Value
BELLEAIR	1,692,302,931	2,062,317,475	21.86%	1,068,382,860	1,179,419,190	7,869,771	-	12,318,024	12,701,182	1,080,700,884	1,192,120,372	10.39%	3.11%	10.31%
BELLEAIR BEACH	1,132,540,781	1,373,277,445	21.26%	728,312,390	807,510,645	4,251,513	-	2,042,663	2,112,635	730,355,053	809,623,280	10.87%	3.43%	10.85%
BELLEAIR BLUFFS	489,235,694	554,103,430	13.26%	308,065,947	339,890,064	2,557,142	-	8,710,213	8,960,031	316,776,160	348,850,095	10.33%	2.87%	10.13%
BELLEAIR SHORE	300,977,180	318,660,842	5.88%	213,495,234	238,744,167	718,959	-	216,903	225,184	213,712,137	238,969,351	11.83%	3.82%	11.82%
CLEARWATER	23,724,054,736	26,620,760,913	12.21%	14,619,487,181	16,258,894,706	104,974,941	2,821,461	552,903,445	587,847,886	15,172,390,626	16,846,742,592	11.21%	6.32%	11.04%
DUNEDIN	6,756,104,035	7,790,141,753	15.31%	3,621,708,939	4,055,596,853	37,372,453	-	113,853,176	118,862,980	3,735,562,115	4,174,459,833	11.98%	4.40%	11.75%
GULFPORT	2,453,127,039	2,962,688,653	20.77%	1,360,735,588	1,555,292,206	9,158,732	-	13,146,727	14,925,867	1,373,882,315	1,570,218,073	14.30%	13.53%	14.29%
INDIAN ROCKS BEACH	2,483,488,660	3,013,144,604	21.33%	1,655,802,294	1,885,782,096	14,041,400	-	8,392,774	8,611,714	1,664,195,068	1,894,393,810	13.89%	2.61%	13.83%
INDIAN SHORES	1,796,571,793	1,989,880,798	10.76%	1,314,277,468	1,469,107,489	13,804,347	-	5,999,442	6,530,866	1,320,276,910	1,475,638,355	11.78%	8.86%	11.77%
KENNETH CITY	434,629,290	503,648,024	15.88%	231,663,125	258,007,968	2,255,538	-	8,725,809	10,230,195	240,388,934	268,238,163	11.37%	17.24%	11.59%
LARGO	9,936,433,075	11,346,799,660	14.19%	6,284,856,082	7,034,506,345	102,370,725	3,050,318	486,111,003	520,670,950	6,770,967,085	7,555,177,295	11.93%	7.11%	11.58%
MADEIRA BEACH	2,640,772,916	3,048,916,889	15.46%	1,764,738,180	2,007,701,981	6,434,435	-	20,066,938	20,921,749	1,784,805,118	2,028,623,730	13.77%	4.26%	13.66%
N REDINGTON BEACH	1,006,876,061	1,179,042,470	17.10%	678,073,544	778,537,562	3,383,061	-	3,899,511	4,537,414	681,973,055	783,074,976	14.82%	16.36%	14.82%
OLDSMAR	2,517,497,888	2,842,706,998	12.92%	1,559,523,073	1,728,642,841	23,570,198	-	276,998,214	269,922,790	1,836,521,287	1,998,565,631	10.84%	-2.55%	8.82%
PINELLAS PARK	7,068,565,144	8,340,454,836	17.99%	4,524,449,543	5,161,369,167	61,527,072	12,162,749	491,134,280	549,796,728	5,015,583,823	5,711,165,895	14.08%	11.94%	13.87%
REDINGTON BEACH	1,014,717,070	1,186,366,065	16.92%	632,640,574	708,403,410	7,506,484	-	38,729,683	39,111,806	671,370,257	747,515,216	11.98%	0.99%	11.34%
REDINGTON SHORES	1,394,611,904	1,648,788,674	18.23%	942,012,771	1,063,320,091	8,367,427	-	11,532,204	12,116,869	953,544,975	1,075,436,960	12.88%	5.07%	12.78%
SAFETY HARBOR	3,337,145,410	3,784,483,610	13.40%	1,702,156,983	1,866,099,931	4,017,969	-	53,955,029	55,764,385	1,756,112,012	1,921,864,316	9.63%	3.35%	9.44%
SEMINOLE	3,202,919,704	3,615,637,466	12.89%	1,914,465,366	2,082,828,874	4,459,033	528,644	71,400,787	76,361,078	1,985,866,153	2,159,189,952	8.79%	6.95%	8.73%
SOUTH PASADENA	1,174,368,587	1,319,294,702	12.34%	781,601,087	888,304,050	12,614,245	-	33,761,410	36,567,006	815,362,497	924,871,056	13.65%	8.31%	13.43%
ST PETE BEACH	6,046,293,891	7,130,495,931	17.93%	4,046,036,479	4,681,251,692	17,133,481	-	80,474,518	110,120,533	4,126,510,997	4,791,372,225	15.70%	36.84%	16.11%
ST PETERSBURG	48,581,495,793	56,392,794,545	16.08%	27,100,146,321	30,577,296,467	400,889,990	-	1,251,238,953	1,279,200,690	28,351,385,274	31,856,497,157	12.83%	2.23%	12.36%
TARPON SPRINGS	4,314,254,032	4,946,829,717	14.66%	2,401,649,988	2,672,145,822	30,664,834	-	83,491,341	102,990,077	2,485,141,329	2,775,135,899	11.26%	23.35%	11.67%
TREASURE ISLAND	3,857,282,403	4,392,010,982	13.86%	2,533,397,218	2,810,746,147	12,665,102	-	20,993,920	21,663,806	2,554,391,138	2,832,409,953	10.95%	3.19%	10.88%

*NOTE: This tax roll summary is provided in the same format as the annual June 1 tax roll estimates at the request of the taxing authorities, but is not the official tax roll recap. Some values on this report may not balance against the annual DR-489 or DR-403 Recap forms due to centrally assessed property and lands available for taxes. This report may reflect changes to the tax roll from certification to the report date.*

**When establishing budgets or analyzing the tax roll, please rely on the official tax roll recap forms (DR-489s/DR-403s), DR-420s/422s, and the certified tax roll database Roll recaps and reports are available online at <https://www.pcpao.gov/tools-data/tax-roll/annual-reports>**

DRAFT FOR COMMISSION REVIEW - 7.26.23

### Municipalities in Pinellas County 2022 - 2023 Millage Rates Levied for 2022 Taxes



\* Mills per \$1,000 in taxable value