



**BOARD OF COMMISSIONERS
TOWN OF REDINGTON SHORES
SPECIAL BUDGET MEETING
WEDNESDAY, JULY 24, 2024 - 6:00 P.M.
AGENDA**

A. CALL TO ORDER

B. PLEDGE OF ALLEGIANCE

C. ROLL CALL

D. APPEARANCES AND PRESENTATIONS

E. OLD BUSINESS

F. NEW BUSINESS

1. ADOPTION OF TENTATIVE MILLAGE RATE

G. MISCELLANEOUS

- WORKSHOP MEETING – WEDNESDAY, JULY 31 – 6:00P.M.
- REGULAR MEETING – WEDNESDAY, AUGUST 14 – 6:00PM
- BUDGET WORKSHOP MEETING – WEDNESDAY, AUGUST 21 – 6:00PM

H. 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 24, 2024

To: Mayor and Commission

Subject: Tentative Property Tax Millage Rate for FY 2024-2025

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, 2024, The Pinellas County Property Appraiser's office sent out the 2024 Preliminary Tax Roll. The Town's 2024 gross taxable value is \$1,176,049,952. This represents an increase of \$100,723,391 or 9.37% increase over the prior year.

Communication of Budget Process:

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 Tuesday, July 30, 2024 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 4, 2024 – 6:00 P.M.
- Final Public Hearing, Monday September 16, 2024 – 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 2024-2025 budget is being prepared 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 \$317,190 more than the budgeted amount for fiscal year 2024. This increase is calculated by comparing the fiscal year 2025 budgeted net ad valorem tax of \$1,907,570 with the \$1,744,375 budgeted in the prior year.

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

- a. 1.5532 mill = \$1,753,575 net ad valorem revenue – the calculated roll back rate
- b. **1.6896 mill = \$1,907,570 net ad valorem revenue – the existing millage rate**
- c. 1.8326 mill = \$2,069,020 net ad valorem revenue – requires a majority vote
- d. 2.0159 mill = \$2,275,965 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 1.5532 mills, which would generate revenues of \$1,753,575 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 2024 - 2025**

Calculations Based on Gross Taxable Value: \$1,176,049,952

	2024 - 2025 Millage Rates	Ad Valorem Revenue Generated	Estimated Collection Rate: 96%
Rolled-Back Rate	1.5532	1,826,641	1,753,575
Existing Rate	1.6896	1,987,054	1,907,570
Majority Vote Required	1.8326	2,155,229	2,069,020
2/3 Vote Required	2.0159	2,370,799	2,275,965

Trend Analysis of Taxable Value:

Fiscal Year	Taxable Value	Dollar Amount Change	Percentage Change
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	1,075,326,561	121,781,586	12.77%
2024 - 2025	* 1,176,049,952	100,723,391	9.37%

* Taxable value per 2024 tax estimates - 7/1/24

MIKE TWITTY, PINELLAS COUNTY PROPERTY APPRAISER
 2024 TAXABLE VALUE BY TAXING AUTHORITY AS OF JULY 01, 2024
 2024 PRELIMINARY TAX ROLL

NAME	2023 Just Value Real Property	2024 Just Value Real Property	% Change in Just Value of Real Property	2023 Taxable Value Real Property	2024 Taxable Value Real Property	2024 Net Taxable Value New Construction	2024 Net Taxable Value Annexation	2023 Taxable Value Tangible Personal Property	2024 Taxable Value Tangible Personal Property	2023 Total Taxable Value	2024 Total Taxable Value	% Change Real Property Tax Val	% Change TPP Tax Val	% Change in Total Taxable Value
BELLEAIR	2,059,157,243	2,220,261,503	7.82%	1,177,793,246	1,284,490,229	9,289,327	-	12,730,434	14,131,290	1,190,523,680	1,298,621,519	9.06%	11.00%	9.08%
BELLEAIR BEACH	1,372,823,095	1,476,255,152	7.53%	807,684,800	892,927,953	3,396,745	-	2,112,635	2,281,969	809,797,435	895,209,922	10.55%	8.02%	10.55%
BELLEAIR BLUFFS	554,188,765	587,097,010	5.94%	339,642,510	376,275,098	1,603,237	-	8,947,832	9,456,884	348,590,342	385,731,982	10.79%	5.69%	10.65%
BELLEAIR SHORE	318,660,842	344,972,288	8.26%	238,744,167	256,053,302	(59,696)	-	214,375	226,749	238,958,542	256,280,051	7.25%	5.77%	7.25%
CLEARWATER	26,636,579,872	28,295,644,002	6.23%	16,265,878,785	17,850,386,976	411,411,438	2,233,710	585,130,421	612,211,283	16,851,009,206	18,462,598,259	9.74%	4.63%	9.56%
DUNEDIN	7,788,759,206	8,434,520,946	8.29%	4,052,682,344	4,476,755,877	34,808,549	12,038,147	117,828,986	119,748,112	4,170,511,330	4,596,503,989	10.46%	1.63%	10.21%
GULFPORT	2,962,281,860	3,098,079,880	4.58%	1,554,815,082	1,705,749,921	6,943,228	-	14,896,776	16,649,493	1,569,711,858	1,722,399,414	9.71%	11.77%	9.73%
INDIAN ROCKS BEACH	3,010,060,547	3,205,982,798	6.51%	1,885,887,712	2,106,066,399	11,401,020	-	8,604,386	9,051,825	1,894,492,098	2,115,118,224	11.68%	5.20%	11.65%
INDIAN SHORES	1,987,912,686	2,178,998,886	9.61%	1,469,258,795	1,622,372,461	2,837,578	-	6,442,626	7,669,840	1,475,701,421	1,630,042,301	10.42%	19.05%	10.46%
KENNETH CITY	500,737,853	565,008,606	12.84%	255,412,141	290,246,584	5,063,480	-	10,226,245	13,354,303	265,638,386	303,600,887	13.64%	30.59%	14.29%
LARGO	11,343,027,424	12,059,149,005	6.31%	7,025,189,806	7,569,458,783	50,587,818	3,741,822	485,556,224	478,278,277	7,510,746,030	8,047,737,060	7.75%	-1.50%	7.15%
MADEIRA BEACH	3,048,054,310	3,197,620,827	4.91%	2,006,939,856	2,192,281,647	8,753,537	-	20,818,866	20,599,761	2,027,758,722	2,212,881,408	9.24%	-1.05%	9.13%
N REDINGTON BEACH	1,178,975,857	1,251,313,752	6.14%	778,747,107	850,876,083	4,552,127	-	4,575,662	4,798,444	783,322,769	855,674,527	9.26%	4.87%	9.24%
OLDSMAR	2,841,330,881	3,001,027,216	5.62%	1,726,366,603	1,853,174,475	7,604,520	-	268,208,015	240,116,896	1,994,574,618	2,093,291,371	7.35%	-10.47%	4.95%
PINELLAS PARK	8,341,112,902	8,974,961,898	7.60%	5,154,548,299	5,620,235,453	43,071,641	1,104,032	583,150,797	615,480,454	5,737,699,096	6,235,715,907	9.03%	5.54%	8.68%
REDINGTON BEACH	1,183,604,828	1,214,761,430	2.63%	705,688,395	787,842,528	11,514,707	-	39,111,806	41,407,009	744,800,201	829,249,537	11.64%	5.87%	11.34%
REDINGTON SHORES	1,648,200,233	1,704,448,287	3.41%	1,063,311,811	1,163,302,865	6,317,847	-	12,014,750	12,747,087	1,075,326,561	1,176,049,952	9.40%	6.10%	9.37%
SAFETY HARBOR	3,782,355,015	4,063,560,629	7.43%	1,863,323,173	2,012,559,277	7,932,064	266,290	59,845,888	60,572,321	1,923,169,061	2,073,131,598	8.01%	1.21%	7.80%
SEMINOLE	3,614,497,322	3,821,251,558	5.72%	2,081,299,118	2,214,786,432	6,804,678	742,296	74,049,980	79,857,567	2,155,349,098	2,294,643,999	6.41%	7.84%	6.46%
SOUTH PASADENA	1,319,177,903	1,346,880,574	2.10%	870,379,616	930,443,004	1,645,509	-	36,439,780	43,425,699	906,819,396	973,868,703	6.90%	19.17%	7.39%
ST PETE BEACH	7,127,834,472	7,548,238,377	5.90%	4,682,956,418	5,107,196,691	13,475,127	-	109,401,203	109,298,417	4,792,357,621	5,216,495,108	9.06%	-0.09%	8.85%
ST PETERSBURG	56,341,169,165	60,701,649,514	7.74%	30,566,771,497	33,889,746,661	912,449,073	-	1,263,734,305	1,371,784,606	31,830,505,802	35,261,531,267	10.87%	8.55%	10.78%
TARPON SPRINGS	4,946,693,188	5,305,654,023	7.26%	2,670,221,283	2,919,802,197	35,291,712	815,464	103,831,628	108,887,629	2,774,052,911	3,028,689,826	9.35%	4.87%	9.18%
TREASURE ISLAND	4,390,965,746	4,739,122,385	7.93%	2,808,532,119	3,135,589,960	43,290,622	-	21,819,801	22,312,413	2,830,351,920	3,157,902,373	11.65%	2.26%	11.57%

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 Tax Roll Value Data, Parcels & Accounts (DR-489/DR-403) recap forms due to centrally assessed property and lands available for tax. 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 and the certified tax roll database. Roll recaps and reports are available online at www.pcpao.gov/tools-data/tax-roll/annual-reports