

RESOLUTION NO. 2024-05

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF SOUTH PASADENA, FLORIDA, ADOPTING THE FINAL LEVYING OF AD VALOREM TAXES FOR THE CITY OF SOUTH PASADENA FOR FISCAL YEAR 2024-2025, PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the fiscal year 2025 tentatively adopted millage rate is 5.1750 mills, which is greater than the roll-back rate of 4.7305 mills and therefore represents an 9.4% increase from the roll-back rate; and

WHEREAS, the Pinellas County Property Appraiser has certified the 2024 Gross Taxable Value for the City of South Pasadena, Florida to be \$973,868,703; and

WHEREAS, the City Commission would like to gradually increase the General Fund - Fund Balance Reserves to twelve (12) months; and

WHEREAS, a 5.1750 millage rate is expected to generate a surplus of \$260,350 (or about 1/3 month) in cash reserves; and

WHEREAS, the September 30, 2023 General Fund Reserves were 8.4 months of operating expenditures and are expected to range between 9.5 to 10 months at the end of fiscal 2024; and

WHEREAS, adopting the millage rate of 5.1750 mills will provide a gradual increase to twelve (12) months in the General Fund Reserve; and

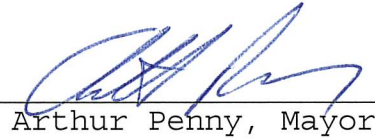
NOW, THEREFORE, BE IT RESOLVED by the City Commission of the City of South Pasadena, Pinellas County, Florida, as follows:

SECTION 1: That there is hereby levied a millage rate of 5.1750 mills for ad valorem taxation of property within the corporate limits of the City of South Pasadena, Florida, for fiscal year 2025

SECTION 2: That the Finance Director shall be authorized to administratively adjust the millage rate as provided by Florida Statute upon notice of revised gross taxable value of 1% or greater from the Property Appraiser for Pinellas County, Florida, such that the dollar levy remains constant.

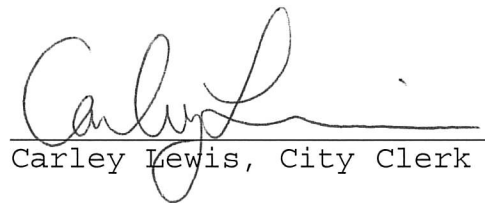
SECTION 3: That this Resolution shall be in full force and effect immediately after its adoption and approval in the manner provided by law.

PASSED AND ADOPTED THIS 16TH DAY OF SEPTEMBER, 2024.



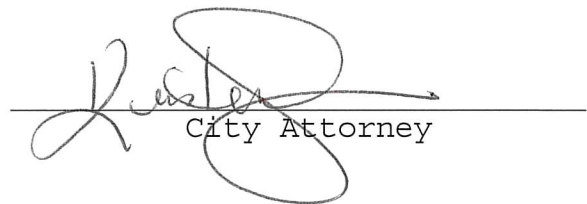
Arthur Penny, Mayor

ATTEST:



Carley Lewis, City Clerk

THIS RESOLUTION HAS BEEN APPROVED AS TO FORM AND CONTENT BY THE
CITY ATTORNEY.



City Attorney