



AGENDA MEMORANDUM

Finance Department

City Council Final Budget Hearing Date: September 28, 2022

To: City Council
From: Steven C. Chaipel
Date: September 22, 2022

SUBJECT: Fiscal Year 2023 Budget Adoption

BACKGROUND: At the September 12, 2022 first budget hearing, the City Council approved Resolution 22-048 which adopted a tentative operating millage rate for the General Fund of 1.9750 mills and an aggregate millage rate (inclusive of the two voted debt issuances) of 2.1523 mills.

The City Council also approved Resolution 22-049 which adopted a tentative total City-wide budget of \$84,029,407.

The purpose of the final budget hearing is for the City Council to take public input and vote to approve a final operating millage rate, total voter approved debt millage rates and a City-wide budget for all funds.

Based on the resolutions approved at the first budget hearing, Resolution 22-050 would approve an operating millage rate of 1.9750, which is 17.62% higher than the rolled back rate for fiscal year 2023 and voter approved debt issuance of 0.0858 mills for the sewer system and 0.0915 for the recreation center construction. Resolution 22-051 would approve a total City-wide budget of \$84,029,407.

FUNDING SOURCE: N/A

RECOMMENDED ACTION: Consider approving Resolutions 22-050 and 22-051 adopting a final operating millage rate, voter approved debt issuance millage rates and a total City-wide budget for all funds.

Sanibel is and shall remain a barrier island sanctuary