



RESOLUTION 2024-09

ADOPTING THE CITY OF MILFORD FISCAL YEAR 2024-2025 BUDGET & CAPITAL PROGRAM AND AUTHORIZING AN INCREASE IN REAL PROPERTY TAXES

WHEREAS, the operating and capital budgets of the City of Milford for the Fiscal Year 2024-2025 were prepared and submitted to the City Council by the City Manager in accordance with Article VI Financial Procedures of the City Charter; and

WHEREAS, the City Council was presented with the proposed budget following a comprehensive study and review while meeting in public sessions on May 27, 2024, May 28, 2024, and June 6, 2024; and

WHEREAS, this budget includes a property tax increase to pay for the overage of general fund operating expenses above what is presently received in real property tax revenues; and

WHEREAS, an increase in the property tax rate of \$0.01 per \$100 of assessed values is required in the FY25 budget to offset an equivalent amount of realty transfer tax receipts; and

WHEREAS, an additional increase in the property tax rate of \$0.034 per \$100 of assessed values is required in the FY25 budget to support the second half of debt service associated with the successful referendum to construct the police headquarters facility; and

WHEREAS, it is the responsibility and duty of the City Administrative, the Finance Staff and Mayor and City Council to ensure the budget is balanced with future revenues equal to or greater than current expenditures/expenses; and

WHEREAS, City Council will hear public comments on the FY25 City of Milford proposed meeting prior to the adoption of this resolution during their regular meeting that begins at 6:00 pm on Monday, June 10, 2024; and

WHEREAS, in the opinion of the City Council, the budget accurately, as possible, reflects the city's anticipated revenues and expenditures for the fiscal year beginning July 1, 2024 and ending June 30, 2025.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MILFORD, that the 2024-2025 City of Milford budget for each fund is hereby appropriated as follows: