



FOR IMMEDIATE RELEASE
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Contact: Linda Piotrowicz
LPiotrowicz@wildwood-fl.gov
352-330-1330, ext. 110

Wildwood Commission Adopts Fiscal Year 2024 Budget *New Millage Rate and Budget to Begin October 1*

Wildwood's city commission last night approved a budget and millage rate for the new fiscal year, which begins October 1.

After the second of two public hearings held this month, commissioners voted unanimously to adopt the proposed \$258.5 million budget based on the rollback millage rate of 2.8287, also approved unanimously. The hearings were preceded by three public workshops in July and August.

The new millage rate reflects a decrease of 5.7% and is the lowest in the city's history. It is expected to produce \$16.4 million in revenue from ad valorem taxes, a 28.5% increase largely resulting from new annexations and development within the city. Last year's 3.0 millage rate produced \$12.8 million in revenue.

The budget centers around the city's 2023-2027 strategic plan and its six strategic goals of community engagement, transportation, affordable housing, downtown redevelopment, infrastructure, and employee recruitment/retainment. It also implements projects from the city's downtown master plan, which won a Diamond Award last year from the East Central Florida Regional Planning Council.

Programmed infrastructure projects represent the largest expenditures in the budget, and include a new wastewater treatment plant, replacement of a public parking lot with a garage to support downtown businesses, water line replacement and upgrades, and pavement maintenance to maximize the quality and life span of the city's roads.

Also planned are the addition of 17 staff positions to provide essential services to the expanding community, as well as organizational changes consolidating the utilities and public works departments into one to realize greater efficiencies.

The entire Fiscal Year 2024 budget can be found on the city's website at wildwood-fl.gov/finance.

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