



Legislation Details (With Text)

**File #:** 18-0253      **Version:** 1      **Name:**

**Type:** Action Item      **Status:** Passed

**File created:** 8/31/2018      **In control:** Town Commission

**On agenda:** 9/4/2018      **Final action:** 9/4/2018

**Title:** First Budget Hearing - Approval of Tentative Millage Rate for Fiscal Year 2018-2019

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. 2018-37 adopting millage

Date	Ver.	Action By	Action	Result
9/4/2018	1	Town Commission	adopted	Pass
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**Summary**

To: Town Commission  
 From: Stefan Massol, Director of Support Services  
 Date: 9/4/2018

**Subject:**  
 Resolution 2018-37, Adopting the millage rate for fiscal year 2018-2019.

**Summary:**  
 This is the first hearing for the approval of the Fiscal Year 2018-19 Millage Rate  
**Previous Commission Action:** The Town Commission approved a maximum millage preliminary rate of 6.5000 and reviewed the budget in August.

**Background/Problem Discussion:** The Fiscal Year 2018-19 millage rate is 6.5000 which is greater than the rolled-back rate of 5.6392 by 15.26%.

The final millage rate cannot exceed the previously set maximum millage rate (MMP) of 6.5000. The Commission may set a final rate equal to, or less than the MMP. The proposed fiscal year 2018-19 millage is 6.5000: 5.2500 to the General Fund, and 1.2500 to the Infrastructure Fund. All millage calculations are based upon the certified total taxable value of \$749,673,716, a 5.12% increase from the prior year. All funds are balanced at the proposed millage.

**Financial Implications:** See Budget Attachments.

**Recommendation:** None. This item is for Discussion Purposes Only.

**Proposed Motion:** None. This item is for Discussion Purposes Only.