



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.