



Legislation Text

File #: 16-0187, **Version:** 1

Summary

To: Mayor Gary H. Katica, Commissioners
From: Micah Badana
Date: 8/29/2016

Subject:

First Budget Hearing - Approval of Fiscal Year 2016-2017 Tentative Millage Rate

Summary:

This is the first of two public hearings for the approval of the FY 2016-2017 Town Budget.

Previous Commission Action: The Town Commission approved a maximum millage preliminary rate for the town and reviewed the budget in August.

Background/Problem Discussion: The Fiscal Year 2016-2017 operating millage rate is 5.9257 mills, which is greater than the rolled-back rate of 5.6453 mills by 4.97%.

The final millage rate shall not exceed the previously set maximum millage rate (MMP) of 5.9257. The Commission may set a final rate equal to, or less than the MMP. The proposed fiscal year 2016-17 millage is 5.9257: 4.9427 to the General Fund, and 0.9830 to the Infrastructure Fund (CIP). All millage calculations are based upon the certified total taxable value of \$671,698,069 dollars. The statutory mandate of 95% percent collection of the total taxable value is \$638,113,166 dollars. This represents an increase of 5.79% over the prior year's total taxable value.

Expenditure Challenges N/A

Financial Implications: N/A

Recommendation: Staff recommends adopting a millage rate of 5.9257 for fiscal year 2016-17.

Proposed Motion I move approval that the town set the fiscal year 2016-2017 millage rate at 5.9257.