



Legislation Text

File #: 16-0205, **Version:** 1

Summary

To: Mayor Gary H. Katica and Commissioners
From: Micah Badana
Date: 9/13/2016

Subject:

Approval of Resolution 2016-20, Adopting the millage rate for fiscal year 2016-2017.

Summary:

This is the second and final hearing for the approval of the Fiscal Year 2016-2017 Millage Rate.

Previous Commission Action: The Town Commission approved a maximum millage preliminary rate for the town and reviewed the budget in August. The First Budget Hearing was held on September 6, 2016.

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 2016-2017.

Proposed Motion I move to adopt a millage rate of 5.9257 for Fiscal Year 2016-2017, which is 4.97% greater than the rolled-back rate of 5.6453 mills.