



Legislation Text

File #: 18-0268, **Version:** 1

Summary

To: Town Commission
From: Stefan Massol, Director of Support Services
Date: 9/18/2018

Subject:

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

Summary:

This is the second 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. The Town Commission approved Resolution 2018-37 at the first budget hearing on September 4, 2018.

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 15.3%.

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: Staff recommends approval.

Proposed Motion: I move approval of Resolution 2018-37, Adopting the millage rate for fiscal year 2018-19.