



Legislation Text

File #: 19-0230, **Version:** 1

Summary

To: Town Commission
From: Stefan Massol, Director of Support Services
Date: 9/3/2019

Subject:

Resolution 2019-15, Adopting the millage rate for fiscal year 2019-2020.

Summary:

This is the first hearing for the approval of the Fiscal Year 2019-20 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 2019-20 millage rate is 6.5000 which is greater than the rolled-back rate of 6.2169 by 4.55%.

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 2019-20 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 \$815,959,153, a 9.08% increase from the prior year. All funds are balanced at the proposed millage.

Financial Implications: See Budget Attachments.

Recommendation: Tentative approval of Resolution 2019-15 adopting the millage rate of 6.5000.

Proposed Motion: I move tentative approval of Resolution 2019-15 adopting the millage rate of 6.5000; Provided that 6.5000 is greater than the rolled-back rate of 6.2169 by 4.55%.