



Legislation Text

File #: 20-0211, **Version:** 1

Summary

To: Town Commission
From: Ashley L. A. Bernal
Date: 9/3/2020

Subject:

Resolution 2020-18, Adopting the Millage Rate for the Fiscal Year 2020-2021

Summary:

This is the first hearing for the approval of the Fiscal Year 2020-2021 Millage Rate.

Previous Commission Action: The Town Commission approved a maximum millage preliminary rate of 6.5000 and reviewed the budget at the workshop in August.

Background/Problem Discussion: The Fiscal Year 2020-2021 millage rate is 6.5000 which is greater than the rolled-back rate of 6.1973 by 4.88%.

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 2020-21 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 \$881,358,623, a 7.94% increase from the prior year. All funds are balanced at the proposed millage.

Financial Implications: See Attachments.

Recommendation: Tentative approval of Resolution 2020-18 adopting the millage rate of 6.5000.

Proposed Motion: I move tentative approval of Resolution 2020-18 adopting the millage rate of 6.5000; Provided that 6.5000 is greater than the rolled-back rate of 6.1973 by 4.88%.