

MEMORANDUM

Date: June 25, 2012

TO: Town Commission
FROM: Dave Bullock, Town Manager
SUBJECT: Setting of Maximum Millage

The Town Commission is required to set a maximum millage rate for FY 2012-13 at the July Regular Meeting.

The Maximum Millage Rate is the highest millage rate that the Town Commission could levy in September. The final tax rate could be lower but not higher than the maximum millage rate. I am recommending that maximum millage rate for operating purposes be set the same as the current millage of 1.8872.

The rolled-back rate is not available until July 1, 2012 and will be announced at the July 2, 2012 Regular Meeting. The rolled-back rate is the millage that would generate the same amount of tax revenue as the previous year.

We are anticipating construction to commence on the Beach North End Structures in late spring 2013. The Town will be required to levy a debt millage for the Beach Erosion Control Special Districts A and B in FY 2012-13. There has been no levy for these Special Districts in the past two years. Upon receipt of the July 1, 2012 valuations, the required millage for each Special District will be calculated and may be discussed at the July 2, 2012 Regular Meeting.

Please let me know if you have any questions