

M E M O R A N D U M

Date: June 30, 2014

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 2014-15 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. The Town Commission directed staff to bring a maximum millage amount that would fund the Town Manager's budget plus maintain a 90 day fund balance. Therefore, the recommended maximum millage rate for operating purposes is **2.1763**.

The rolled-back rate is the millage that would generate the same amount of tax revenue as the previous year. The rolled back is rate is **1.9804**.

The millage rate for General Obligation Debt (Facilities Bond) is **0.0605**.

We are anticipating beach nourishment projects to commence in FY15. Therefore, the beach millages must be adopted in the FY15 budget. There has been no levy for these Special Districts in the past four years. I am recommending that maximum millage rate for debt service purposes be set at **0.8500** for District A and **0.2125** for District B

Please let me know if you have any questions



End of Agenda Item