

Memorandum

TO: Town Commission
FROM: Tom Harmer, Town Manager
DATE: June 26, 2019
SUBJECT: Setting of Maximum Millage Rate

Recommended Action

Set the Maximum Millage Rates for General Fund Operating Millage, General Obligation Facilities Debt, and Beach Erosion Control Districts A and B

Background

The Town Commission is required to set a maximum millage rate, that will appear on the Truth in Millage (TRIM) notices, at the July 1, 2019 Regular Meeting for Fiscal Year 2020 (FY20). The Counties Property Appraisers have until July 1 to certify taxable values to the Taxing Authorities. Therefore, Finance will not receive the information early enough to provide completed materials before your meeting. As soon as the Finance Department receives them, staff will complete the calculations and forward materials as soon as they are completed.

Prior to setting the maximum millage rate for FY20, Town staff will provide an update on final values from the Property Appraisers and the calculated rolled-back rate. The rolled-back rate is the millage that would generate the same amount of tax revenue, exclusive of new construction, as the previous year.

We provided an update on the General Fund and all other funds budget development during the June 17, 2019 Special Budget Workshop.

The Maximum Millage Rate is the highest millage rate that the Town Commission may levy in September. The final millage rate could be lower, but not higher, than the maximum millage rate set at this meeting. I am recommending that the maximum millage be set the same as the FY19 final millage which is **2.1144**.

The Debt Service millage rates are pending Certified Values.

Please feel free to contact me if you have any questions.

End of Agenda Item