



Legislation Details (With Text)

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On agenda: 7/10/2018 **Final action:** 7/10/2018
Title: FISCAL YEAR 2019 PROPOSED MILLAGE RATE
Sponsors: City Manager Department
Indexes:
Code sections:
Attachments: 1. Agenda Cover Report, 2. City Comm July 10 2018 Millage Setting Item, 3. Millage Rate Presentation Final_20180705

Date	Ver.	Action By	Action	Result
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TO: Mayor and Commissioners
FROM: Mark R. Lauzier, City Manager
DATE: July 10, 2018

FISCAL YEAR 2019 PROPOSED MILLAGE RATE

Recommended Action:

Motion to approve staff's recommendation that the City Commission set a total millage of X.XXXX for FY 2019 (X.XXXX for operating and 0.2108 for Debt Service).

Background:

The City Commission is required each year to submit a proposed millage rate in accordance with State TRIM guidelines. This is used by the Property Appraiser's Office to notify property owners of their proposed taxes for FY 2019. For practical purposes, the proposed millage rate set by the City Commission will be the maximum millage rate that can be levied in FY 2019. The City Commission can still lower the millage rate at either of the public hearings for budget adoption in September.

Staff recommends the City Commission set an operating millage cap of either 6.8611 or 6.7611 mills and a debt millage of .2108. The higher rate is the current rate and will provide the City Commission with more flexibility going into the budget review and approval process. The budget is currently balanced at the lower rate of 6.7611 in order to continue the prior City Commission's policy of a .1000 operating mill reduction for a period of ten years.

Also the tentative budget adoption meeting of September 6, 2018 at 6PM should be approved by the Commission at this time.

Attachment: FY 2019 Millage Setting Memo from City Manager