



Legislation Text

File #: 19-673, **Version:** 1

TO: Mayor and Commissioners
FROM: Laura Thezine, Acting Finance Director
THROUGH: Neal de Jesus, Interim City Manager
DATE: July 9, 2019

FISCAL YEAR 2020 PROPOSED MILLAGE RATE

Recommended Action:

Motion to Approve staff's recommendation that the City Commission set a total millage of 7.0645 for FY 2020 (6.8611 for operating and 0.2034 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 2020. For practical purposes, the proposed millage rate set by the City Commission will be the maximum millage rate that can be levied in FY 2020. The 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 6.6611, 6.7611, or 6.8611 mills and a debt millage of 0.2034. The higher rate of 6.8611 will provide the City Commission with more flexibility going into the budget review and approval process.

Also, the tentative budget adoption meeting of September 5, 2019 should be approved by the Commission at this time.

City Attorney Review:

N/A

Finance Department Review:

Finance recommends approval.

Funding Source:

N/A