



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
SPECIAL MEETING

23-0664

TO: Honorable Mayor & Members of the
Fort Lauderdale City Commission

FROM: Greg Chavarria, City Manager

DATE: September 5, 2023

TITLE: Resolution Adopting the Fiscal Year 2024 Tentative Millage Rate (4.1193)
for the City of Fort Lauderdale - **(Commission Districts 1, 2, 3 and 4)**

Recommendation

Staff recommends the City Commission hold a Public Hearing to review the proposed millage rates and adopt a resolution approving the tentative millage rate of 4.1193 and the tentative debt service millage of 0.2737 for the City of Fort Lauderdale for Fiscal Year (FY) 2024 beginning October 1, 2023 and ending September 30, 2024.

Background

In accordance with the City Charter, Code of Ordinances, and the laws of the State of Florida, the City Manager calculated a millage rate necessary to fund operating expenditures for the FY 2024 General Fund Budget.

The proposed operating millage rate is \$4.1193 per \$1,000 of taxable value. The total taxable assessed valuation of City property is \$54,779,139,090, which will generate an estimated net tax collection of \$216,625,640. The proposed millage rate along with other revenue resources supports the General Fund operating budget of \$463,404,796.

In addition to the operating millage rate, the proposed combined debt service millage rate is 0.2737 mills. This debt service millage generates revenue to pay for four (4) separate general obligation bond payments.

A debt service millage rate of 0.0206 is proposed for the purpose of paying interest and principal for the City's 2015 General Obligation Refunding Bond and will generate an estimated tax of \$1,083,312 for FY 2024.

A debt service millage rate of 0.0263 is proposed for the purpose of paying interest and principal for the City's 2011A General Obligation Bond and will generate an estimated tax of \$1,383,064 for FY 2024.

A debt service millage rate of 0.0928 is proposed for the purpose of paying interest and principal for the City's Voter Approved Public Safety Bond and will generate an estimated tax of \$4,880,164 for FY 2024.

A debt service millage rate of 0.1340 is proposed for the purpose of paying interest and principal for the City's Voter Approved Parks Bond and will generate an estimated tax of \$7,046,788 for FY 2024.

The State of Florida's Truth in Millage (TRIM) process requires that taxing authorities calculate a rolled-back rate that applies to the property tax rate as it changes year over year, in relation to property values. The City of Fort Lauderdale's tentative millage rate of 4.1193 results in 9.68% increase over the rolled back rate of 3.7556. The aggregate tentative millage rate for the primary taxing authority of the City of Fort Lauderdale, which includes the dependent district of Sunrise Key, is 4.1229. The current tentative aggregate millage rate is 9.68% above the aggregate rolled-back rate of 3.7591.

Resource Impact

The revenue generated through these taxes will support the FY 2024 budget.

Strategic Connections

This item supports the *Press Play Fort Lauderdale 2024* Strategic Plan, specifically advancing:

- The Internal Support Focus Area
- Goal 8: Be a leading government organization that manages all resources wisely and sustainably.
- Objective: Maintain financial integrity through sound budgeting practices, prudent fiscal management, cost effective operations, and long-term planning

This item advances the *Fast Forward Fort Lauderdale 2035* Vision Plan: We Are United.

Related CAM

#23-0666

Attachment

Exhibit 1 – FY 2024 Tentative Millage Rate Resolution

Prepared by: Laura Reece, Director, Office of Management and Budget

Charter Officer: Greg Chavarria, City Manager