



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
SPECIAL MEETING

#17-0774

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

FROM: Lee R. Feldman, ICMA-CM, City Manager

DATE: September 13, 2017

TITLE: Resolution Adopting the FY 2018 Final Millage Rate (4.1193) and Debt
Service Millage Rate (0.0691) for the City of Fort Lauderdale

Recommendation

It is recommended that the City Commission hold a Public Hearing and adopt a resolution to approve the millage rate of 4.1193 and the combined debt service rate of 0.0691 for the City of Fort Lauderdale for Fiscal Year 2018 beginning October 1, 2017 and ending September 30, 2018.

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 2018 General Fund Budget. The first public hearing was held on Wednesday, September 6, 2017 at 6pm.

The operating millage rate was tentatively adopted at \$4.1193 per \$1,000 of taxable value. The total taxable assessed valuation of City property is \$33,831,910,534 which will generate an estimated net tax collection of \$133,789,237. The millage rate along with other revenue resources supports the General Fund Operating Budget of \$362,924,925.

In addition to the operating millage rate, the final combined debt service millage rate is 0.0691 mills. This debt service millage generates sufficient revenue to pay for two separate general obligation bond payments.

A debt service millage rate of 0.0332 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 \$1,067,497 for FY 2018.

A debt service millage rate of 0.0359 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 \$1,153,590 for FY 2018.

Resource Impact

There is no current year fiscal impact with this action.

Strategic Connections

This item is a *Press Play Fort Lauderdale Strategic Plan 2018* initiative, included within the **Internal Support Cylinder**, specifically advancing:

- Goal 12: Be a leading government organization, managing our resources wisely and sustainably.
- Objective 1: Ensure sound fiscal management

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

Related CAM

#17-0773

Attachment

Exhibit 1: FY 2018 City Millage Resolution

Prepared by: Laura Reece, City Manager's Office

Department Director: Lee R. Feldman, ICMA-CM, City Manager