



**CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING**

#14-1194

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

FROM: Lee Feldman, ICMA-CM, City Manager

DATE: October 7, 2014

TITLE: Consent resolution levying an ad valorem tax for fiscal year 2015 on behalf
of Downtown Development Authority (DDA)

Recommendation

It is recommended that the City Commission approve a resolution levying an ad valorem tax for fiscal year 2015 on behalf of the Downtown Development Authority (DDA).

Background

The special act that created the Fort Lauderdale Downtown Development Authority (DDA) authorizes the City to levy ad valorem taxes on behalf of the DDA. The DDA prepares its own budget, conducts public hearings in accordance with Florida State Statutes and determines the millage necessary to fund its operations and debt service. The public hearings were held on September 4 and 11, 2014. The millage and budget adopted by the DDA establishes the property tax rates as follows:

	Adopted Millage
Operating Tax Rate	.5882
Debt Service Rate	<u>.5366</u>
Total Millage	1.1248

The adopted operating millage represents a 20.58% increase over the rolled back rate of .4878. The DDA is below its maximum allowable millage rate for operating purposes of 1 mill established in the special act. The DDA has provided the City with a copy of the approved millage rate, budget and corresponding resolutions.

Resource Impact

There is no fiscal impact to the City of Fort Lauderdale associated with this action. The Records, Taxes, and Treasury Division of Broward County collects the property tax proceeds and wire transfers the collected revenue directly to the Downtown Development Authority.

Attachments:

Exhibit 1: Downtown Development Authority Millage & Budget Information

Exhibit 2: Resolution

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Budget Manager: Emilie R. Smith