



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

**#14-0907**

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**TO:** Honorable Mayor & Members  
Fort Lauderdale City Commission

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

**DATE:** September 3, 2014

**TITLE:** Public Hearing to approve and adopt the FY 2015 City of Fort Lauderdale Millage Rate

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**Recommendation**

It is recommended that the City Commission hold a Public Hearing to adopt a resolution for the proposed operating millage rate at 4.1193 and the proposed debt service millage rate at .1958 for the City of Fort Lauderdale for FY 2015, October 1, 2014 through September 30, 2015.

**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 and debt service requirements for the FY 2015 General Fund Budget.

The operating millage rate was proposed at \$4.1193 per \$1,000 of taxable value. The total taxable assessed valuation of City property is \$26,233,445,194, which will generate an estimated net tax collection of \$103,740,894. The proposed millage rate, along with other revenue resources supports the Tentative General Fund Budget of \$357,749,900.

In addition to the operating millage rate, the City also proposed a combined debt service millage rate of 0.1958 mills. This debt service millage generates sufficient revenue to pay for three separate general obligation bond payments. The City's 2005 General Obligation Bonds, first of two issuances, was authorized to finance the cost of new Fire-Rescue facilities and improvements to existing facilities. The debt service millage rate was proposed at 0.0478 mills for the purpose of paying interest and principal, which will generate an estimated net tax collection of \$1,191,261 during FY 2015. The City's 2011A General Obligation Bond, second of two issuances, was authorized to also finance the cost of new Fire-Rescue facilities and improvements to existing facilities. The debt service millage rate was proposed at 0.0463 mills for the purpose of paying interest and principal, which will generate an estimated net tax collection of \$1,153,879 during FY 2015. The City's 2011B General Obligation Bond was authorized as a refinancing option to the bond issued in 1997 to make improvements to parks and recreations facilities. The debt service millage rate was proposed at 0.1017 mills for the purpose of paying interest and principal, which will generate an estimated net tax collection of \$2,534,544 during FY 2015.

**Resource Impact**

There is no current year fiscal impact associated with this action.

**Attachment(s)**

Exhibit 1: Millage Resolution

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Prepared By: Bobbi Williams

Budget Manager: Emilie R. Smith