



CITY OF FORT LAUDERDALE
City Commission Agenda Memo

#12-2162

TO: Honorable Mayor & Members
Fort Lauderdale City Commission

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

DATE: September 18, 2012

TITLE: Final Public Hearing to approve and adopt the FY 2013 City of Fort Lauderdale Millage Rate and Budget

Recommendation

It is recommended that the City Commission hold a Final Public Hearing, adopt a resolution to adopt the recommended millage, and adopt a resolution to adopt the recommended budget for the City of Fort Lauderdale for FY 2013, October 1, 2012 through September 30, 2013.

Background

In accordance with the laws of the State of Florida, the City Manager presented to the City Commission the FY 2013 Proposed Budget. The first public hearing on the tentative millage rate and tentative budget was held on Wednesday, September 5, 2012 at 6 pm. The tentative millage was adopted at 4.1193, which is the same rate as the prior five years. The tentative budget was adopted with one change in the amount of \$160,000. The \$160,000 was an increase in the parking citation fee to offset the cost to provide the crossing guards program.

The total final budget for the General Fund is \$333,368,706, which is a 5.5% increase over the FY 2013 tentative budget of \$315,782,856 approved by the City Commission on September 5, 2012. This increase is primarily attributable to the proposed creation of a Budget Stabilization Reserve of \$16,144,538 for FY 2013, which results from the City Commission's recent affirmative vote to issue Pension Obligation Bonds and represents the reimbursement to the City for the discharge of 75% of the unfunded actuarially accrued liability for the repayment of the Series 2011C Note issued to prefund a portion of the Police and Fire pension system's annual required contribution for FY 2013. Other adjustments have been proposed since the tentative budget for a more structurally balanced budget including items from the City Auditor's FY 2013 budget review report as well as to address future funding needs related to E911 Dispatch.

The decision to issue Pension Obligation Bonds has resulted in an increase in the Debt Service Fund for the final FY 2013 Budget. The total final budget for the Debt Service Fund is \$385,881,725, which is more than a 16 fold increase over the FY 2013 tentative budget of \$23,730,421. This amount reflects the estimated proceeds from the issuance of the bonds of \$337,202,985 and the estimated debt service payment for FY 2013 in the amount of \$24,948,319.

The total final budget for all funds is \$1,077,973,010. This includes the previously noted adjustments since the tentatively approved budget and inclusion of the budget for the Police Confiscation Funds of \$2,713,933 per the request of the City Auditor.

For the final public hearing, the recommended millage rate is 4.1193. The recommended final budget for the General Fund is \$333,368,706, an increase of \$13,173,912 or 4.1% over the FY 2012 amended budget of \$320,194,794.

Resource Impact

Fund	FY 2013 Recommended Budget
General Fund	\$333,368,706
Community Redevelopment Agency Fund	11,119,812
Sunrise Key Neighborhood Improvement District Fund	151,173
Beach Business Improvement District Fund	706,126
Housing and Community Development Fund	11,732,668
Building Funds	19,111,205
School Crossing Guard Fund	800,000
Police Confiscation Funds	2,713,933
Debt Service Funds (To reflect inflow & outflow of Pension Obligation Bonds)	385,881,725
Cemetery Perpetual Care Fund	21,517,625
Arts and Science District Garage	1,451,345
Sanitation Fund	22,591,219
Water and Sewer/Central Regional Wastewater Fund	205,174,442
Stormwater Fund	17,825,915
Parking Fund	24,452,662
Airport Fund	19,374,455

Exhibit 1: Budget Summary

Exhibit 2: Changes from FY 2013 Tentative General Fund Budget & Proposed Budget

Exhibit 3: Authorized Staffing Levels

Exhibit 4: Changes to Staffing Levels

Exhibit 5: Millage Resolution

Exhibit 6: Budget Resolution

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