



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
SPECIAL MEETING

#22-0653

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

FROM: Greg Chavarria, City Manager

DATE: September 12, 2022

TITLE: Public Hearing - Resolution Adopting the Fiscal Year 2023 Final Millage Rate (4.1193) and Debt Service Millage Rate (0.2833) for the City of Fort Lauderdale - **(Commission Districts 1, 2, 3 and 4)**

Recommendation

Staff recommends the City Commission hold a Public Hearing to adopt a resolution approving the final millage rate of 4.1193 and the combined debt service rate of 0.2833 for the City of Fort Lauderdale for Fiscal Year (FY) 2023 beginning October 1, 2022 and ending September 30, 2023.

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 2023 General Fund Budget. The first public hearing was held on Tuesday, September 6, 2022, at 5:01 P.M.

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 \$49,271,600,261 which will generate an estimated net tax collection of \$194,845,923. The final millage rate along with other revenue resources supports the final General Fund Operating Budget of \$440,278,165.

In addition to the operating millage rate, the final combined debt service millage rate is 0.2833 mills. This debt service millage generates revenue to pay for four (4) separate general obligation bond payments.

A debt service millage rate of 0.0228 is required for the purpose of paying interest and principal for the City's 2015 General Obligation Refunding Bond and will generate an estimated tax of \$1,068,360 for FY 2023.

A debt service millage rate of 0.0204 is required for the purpose of paying interest and principal for the City's 2011A General Obligation Bond and will generate an estimated tax of \$955,901 for FY 2023.

A debt service millage rate of 0.0928 is required for the purpose of paying estimated interest and principal for the City's Voter Approved Public Safety Bond and will generate an estimated tax of \$4,348,411 for FY 2023.

A debt service millage rate of 0.1473 is required for the purpose of paying estimated interest and principal for the City's Voter Approved Parks Bond and will generate an estimated tax of \$6,902,165 for FY 2023.

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 9.31% increase over the rolled back rate of 3.7684. 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 4.1230. The current tentative aggregate millage rate is 9.31% above the aggregate rolled-back rate of 3.7717.

Resource Impact

The revenue generated through these taxes will support the FY 2023 budget.

Strategic Connections

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

- The Internal Support Focus Area
- Goal 8: Build 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

#22-0654

Attachment

Exhibit 1 - FY 2023 Final City Millage Resolution

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

Charter Officer: Greg Chavarria, City Manager