



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

**#15-1044**

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

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

**DATE:** September 3, 2015

**TITLE:** Resolution Adopting the FY 2016 Proposed Millage Rate for the City of  
Fort Lauderdale

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**Recommendation**

It is recommended that the City Commission hold a Public Hearing and adopt a resolution to approve the proposed millage rate of 4.1193 and the proposed debt service millage of .1759 for the City of Fort Lauderdale for Fiscal Year 2016, beginning October 1, 2015 and ending September 30, 2016.

**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 2016 General Fund Budget.

The proposed operating millage rate is \$4.1193 per \$1,000 of taxable value. The total taxable assessed valuation of City property is \$28,511,105,767 which will generate an estimated net tax collection of \$112,747,966. The proposed millage rate, along with other revenue resources supports the Tentative General Fund Operating Budget of \$368,372,194.

In addition to the operating millage rate, the proposed combined debt service millage rate is 0.1759 mills. This debt service millage generates sufficient revenue to pay for three separate general obligation bond payments. A debt service millage rate of .0425 was originally proposed in July for the City's 2005 General Obligation Bond; however this debt was refunded (Series 2015) in August and the new debt service millage rate for the purpose of paying interest and principal for the City's 2015 General Obligation Bond is reduced to .0399 which will generate an estimated tax of \$1,080,604.

A debt service millage rate of .0425 was proposed for the purpose of paying interest and principal, for the City's 2011A General Obligation Bond and will generate an estimated tax of \$1,151,786.

A debt service millage rate of .0935 was proposed for the purpose of paying interest and principal for the City's 2011B General Obligation Bond and will generate an estimated tax of \$2,532,185 for FY 2016.

**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**

#15-1045

**Attachment**

Exhibit 1- FY 2016 Millage Resolution

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