



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
SPECIAL MEETING

#15-1083

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

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

DATE: September 8, 2015

TITLE: Resolution Adopting the FY 2016 Millage Rate of 4.1193 and Debt Service
Millage Rate of .1759 for the City of Fort Lauderdale

Recommendation

It is recommended that the City Commission hold a Public Hearing and adopt a resolution to approve the millage rate of 4.1193 and the combined debt service rate 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 General Fund Budget. The first public hearing was held on Thursday, September 3, 2015 at 6pm.

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 \$28,511,105,767 which will generate an estimated net tax collection of \$112,747,966. The millage rate, along with other revenue resources, supports the Recommended 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

This millage rate will generate approximately \$112,747,966 in revenue for Fiscal Year 2016. The debt service rate will generate approximately \$4,764,575 in Fiscal Year 2016.

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

#15-1093

Attachment

Exhibit 1: FY 2016 City Millage Resolution

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