



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

#16-0922

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

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

DATE: September 7, 2016

TITLE: Resolution Adopting the FY 2017 Tentative Millage Rate (4.1193) 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 tentative millage rate of 4.1193 and the tentative debt service millage of 0.1610 for the City of Fort Lauderdale for Fiscal Year 2017, beginning October 1, 2016 and ending September 30, 2017.

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 2017 General Fund Budget.

The tentative operating millage rate is \$4.1193 per \$1,000 of taxable value. The total taxable assessed valuation of City property is \$31,134,808,098 which will generate an estimated net tax collection of \$123,123,471. The tentative millage rate along with other revenue resources supports the tentative General Fund Operating Budget of \$330,969,509.

In addition to the operating millage rate, the tentative combined debt service millage rate is 0.1610 mills. This debt service millage generates sufficient revenue to pay for three separate general obligation bond payments.

A debt service millage rate of 0.0361 was proposed for the purpose of paying interest and principal for the City's 2015 General Obligation Refunding Bond and will generate an estimated tax of \$1,068,900 for FY 2017.

A debt service millage rate of 0.0390 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 \$1,152,788 for FY 2017.

A debt service millage rate of 0.0859 was proposed for the purpose of paying interest and principal for the City's 2011B General Obligation Refunding Bond and will generate

an estimated tax of \$2,540,554 for FY 2017.

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

#16-0923

Attachment

Exhibit 1- FY 2017 Millage Resolution

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Department Director: Lee R. Feldman, ICMA-CM, City Manager