



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

**#16-0932**

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

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

**DATE:** September 12, 2016

**TITLE:** Resolution Adopting the FY 2017 Final Millage Rate of 4.1193 and Debt  
Service Millage Rate of 0.1610 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 millage rate of 4.1193 and the combined debt service rate 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 first public hearing was held on Wednesday, September 7, 2016 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 \$31,134,808,098 which will generate an estimated net tax collection of \$123,123,471. The millage rate, along with other revenue resources, supports the Recommended General Fund Operating Budget of \$330,969,509.

In addition to the operating millage rate, the final 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**

The millage rate of 4.1193 will generate approximately \$123,123,471 in revenue for Fiscal Year 2017. The debt service rate will generate approximately \$4,762,242 in Fiscal Year 2017.

### **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**

#16-0933

### **Attachment**

Exhibit 1: FY 2017 City Millage Resolution

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Prepared by: Laura Reece, City Manager's Office

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