

RESOLUTION NO. 16-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, BROWARD COUNTY, FLORIDA, ADOPTING THE FINAL MILLAGE RATE TO BE LEVIED BY THE CITY OF FORT LAUDERDALE FOR FISCAL YEAR 2017 BEGINNING OCTOBER 1, 2016 AND ENDING SEPTEMBER 30, 2017.

WHEREAS, pursuant to applicable provisions of law, the City has computed a final millage rate and prepared a final budget for the fiscal year beginning October 1, 2016 and ending September 30, 2017; and

WHEREAS, a "Notice of Final Millage Rate and Final Budget Hearings" advising the public that a public hearing on the final millage rate and final budget would be held on September 12, 2016 at 6:00 P.M. in the City Commission Chambers at City Hall, 100 North Andrews Avenue, Fort Lauderdale, Florida has been published as required by Florida Statute 200.065; and

WHEREAS, said public hearing has been held as stated above and comments from the public concerning the final millage rate and final budget have been heard and considered; and

WHEREAS, the gross taxable value for operating purposes not exempt from taxation within Broward County has been certified by the County Property Appraiser to the City of Fort Lauderdale as \$31,134,808,098; and

WHEREAS, it is the desire of the City Commission of the City of Fort Lauderdale, to adopt a final millage rate for the fiscal year beginning October 1, 2016 and ending September 30, 2017;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

SECTION 1. That there is hereby adopted a final millage rate to be levied on all property, both real and personal, in the City of Fort Lauderdale, Florida, subject to ad valorem taxation for operating purposes of 4.1193 mills on the dollar of taxable assessed valuation of \$31,134,808,098 for the fiscal year beginning October 1, 2016 and ending September 30, 2017 for the benefit of the General Fund of the City of Fort Lauderdale, and for the payment of the appropriations set forth in the operating budget, which levy is designed to produce a total estimated tax collection of \$123,123,471, which millage rate results in 7.7% percent increase over the rolled back rate of 3.8246.

SECTION 2. That there is hereby adopted a proposed millage rate to be levied on all property, both real and personal, in the City of Fort Lauderdale, Florida, subject to ad valorem taxation for debt service purposes of 0.0361 mills on the dollar of taxable assessed valuation of \$31,134,808,098 for the purpose of paying interest and principal of the City's 2015 General Obligation Refunding Bond for the fiscal year beginning October 1, 2016 and ending September 30, 2017, which levy is designed to produce a total estimated tax collection of \$1,068,900.

SECTION 3. That there is hereby adopted a proposed millage rate to be levied on all property, both real and personal, in the City of Fort Lauderdale, Florida, subject to ad valorem taxation for debt service purposes of 0.0390 mills on the dollar of taxable assessed valuation of \$31,134,808,098 for the purpose of paying interest and principal of the City's 2011A General Obligation Bond for the fiscal year beginning October 1, 2016 and ending September 30, 2017, which levy is designed to produce a total estimated tax collection of \$1,152,788.

SECTION 4. That there is hereby adopted a proposed millage rate to be levied on all property, both real and personal, in the City of Fort Lauderdale, Florida, subject to ad valorem taxation for debt service purposes of 0.0859 mills on the dollar of taxable assessed valuation of \$31,134,808,098 for the purpose of paying interest and principal of the City's 2011B General Obligation Refunding Bond for the fiscal year beginning October 1, 2016 and ending September 30, 2017, which levy is designed to produce a total estimated tax collection of \$2,540,554.

SECTION 5. That a public hearing to adopt a final millage rate and budget was held on September 12, 2016 in accordance with Section 200.065, Florida Statutes.

SECTION 6. That this resolution will take effect immediately upon its adoption.

ADOPTED this the 12th day of September, 2016.

ATTEST:

Mayor
JOHN P. "JACK" SEILER

City Clerk
JEFFREY A. MODARELLI