



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
SPECIAL MEETING

#18-0787

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

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

DATE: September 6, 2018

TITLE: Resolution Adopting the Fiscal Year 2019 Tentative Millage Rate (4.2648)
for the City of Fort Lauderdale

Recommendation

It is recommended that the City Commission hold a Public Hearing to review the proposed millage rate and to adopt a resolution approving the tentative millage rate of 4.2648 and the tentative debt service millage of 0.0640 for the City of Fort Lauderdale for Fiscal Year 2019 beginning October 1, 2018 and ending September 30, 2019.

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 2019 General Fund Budget.

The proposed operating millage rate is \$4.2648 per \$1,000 of taxable value. The total taxable assessed valuation of City property is \$36,476,192,981, which will generate an estimated net tax collection of \$149,341,593. The proposed millage rate along with other revenue resources supports the tentative General Fund operating budget of \$363,791,561.

In addition to the operating millage rate, the proposed combined debt service millage rate is 0.0640 mills. This debt service millage generates sufficient revenue to pay for two separate general obligation bond payments.

A debt service millage rate of 0.0307 is 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 \$1,063,828 for FY 2019.

A debt service millage rate of 0.0333 is proposed for the purpose of paying interest and principal for the City's 2011A General Obligation Bond and will generate an estimated tax of \$1,153,924 for FY 2019.

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

#18-0791

Attachment

Exhibit 1- FY 2019 Tentative Millage Rate Resolution

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