



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
SPECIAL MEETING

19-0915

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

FROM: Chris Lagerbloom, ICMA-CM, City Manager

DATE: September 12, 2019

TITLE: Resolution Adopting the Fiscal Year 2020 Tentative Millage Rate (4.1193) for the City of Fort Lauderdale - **(Commission Districts 1, 2, 3 and 4)**

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 4.1193 and the tentative debt service millage of 0.2250 for the City of Fort Lauderdale for Fiscal Year 2020 beginning October 1, 2019 and ending September 30, 2020. This item was originally scheduled for September 3, 2019 but was rescheduled to September 12, 2019 due to Hurricane Dorian.

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 2020 General Fund Budget.

The proposed operating millage rate is \$4.1193 per \$1,000 of taxable value. The total taxable assessed valuation of City property is \$39,146,442,006, which will generate an estimated net tax collection of \$154,805,702. The proposed millage rate along with other revenue resources supports the tentative General Fund operating budget of \$373,792,257.

In addition to the operating millage rate, the proposed combined debt service millage rate is 0.2250 mills. This debt service millage generates revenue to pay for four separate general obligation bond payments.

A debt service millage rate of 0.0271 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 \$1,061,635 for FY 2020.

A debt service millage rate of 0.0295 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 \$1,154,435 for FY 2020.

A debt service millage rate of 0.0936 is proposed for the purpose of paying interest and principal for the City's Voter Approved Public Safety Bond and will generate an estimated tax of \$3,663,754 for FY 2020.

A debt service millage rate of 0.0748 is proposed for the purpose of paying interest and principal for the City's Voter Approved Parks Bond and will generate an estimated tax of \$2,928,776 for FY 2020.

Resource Impact

The revenue generated through these taxes will support the FY 2020 budget.

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

#19-0917

Attachment

Exhibit 1- FY 2020 Tentative Millage Rate Resolution

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