



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
SPECIAL MEETING

20-0551

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

FROM: Chris Lagerbloom, ICMA-CM, City Manager

DATE: September 3, 2020

TITLE: Resolution Adopting the Fiscal Year 2021 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 0.2218 for the City of Fort Lauderdale for Fiscal Year (FY) 2021 beginning October 1, 2020 and ending September 30, 2021.

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 2021 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 \$41,210,707,575, which will generate an estimated net tax collection of \$162,968,897. The proposed millage rate along with other revenue resources supports the General Fund operating budget of \$368,296,676.

In addition to the operating millage rate, the proposed combined debt service millage rate is 0.2218 mills. This debt service millage generates revenue to pay for four separate general obligation bond payments.

A debt service millage rate of 0.0259 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 \$1,013,989 for FY 2021.

A debt service millage rate of 0.0275 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 \$1,076,630 for FY 2021.

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 \$3,664,102 for FY 2021.

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 \$2,929,055 for FY 2021.

Resource Impact

The revenue generated through these taxes will support the FY 2021 budget.

Strategic Connections

This item supports the *Press Play Fort Lauderdale 2024* Strategic Plan, specifically advancing:

- The Internal Support Focus Area
- Goal 8: Be a leading government organization that manages all resources wisely and sustainably
- Objective: Maintain financial integrity through sound budgeting practices, prudent fiscal management, cost effective operations, and long-term planning

This item advances the *Fast Forward Fort Lauderdale 2035* Vision Plan: We Are United.

Related CAM

#20-0553

Attachment

Exhibit 1- FY 2021 Tentative Millage Rate Resolution

Prepared by: Laura Reece, Director, Office of Management and Budget

Charter Officer: Chris Lagerbloom, ICMA-CM, City Manager