

Legislation Text

File #: 18-539, **Version:** 1

Adoption of tentative millage rate for the City of Pompano Beach for Fiscal Year 2018-2019 reflecting a General Fund operating millage of 5.1361 and a voted Debt Service millage of 0.4875 for a total millage of 5.6236. The City's proposed aggregate millage rate represents a 8.52% increase in property taxes when compared to the aggregate rolled-back millage rate of 5.1938.

(Fiscal Impact: N/A)

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Summary Explanation/Background:

Pursuant to State Statute 200.065, taxing authorities are required to adopt Fiscal Year tentative and final millage rates and citywide budget following the first and the final public hearings. At the public hearings, the roll back rate, percentage of increase over the roll back rate, and the millage rate to be levied must be publicly read.

The proposed General Fund millage rate of 5.1361 represents a 3% increase when compared to the FY 2018 adopted General Fund millage rate of 4.9865. Please note that the terms "aggregate" millage rate and "aggregate" rolled-back rate as referred in the title of this agenda item include the General Fund and EMS millage rates. Calculation as follows:
[(current year aggregate millage rate ÷ current year aggregate rolled-back rate) - 1.00] x 100
[(5.6361/5.1938) - 1.00 x 100 = 8.52%

For more information on the recommended millage rates and citywide budget for FY 2019, please refer to the City's FY 2019 Recommended Budget Books published on the City's website: <http://pompanobeachfl.gov/pages/budget/budget>

Please note that the FY 2019 Recommended Budget Books do not reflect the changes in the millage rate and fire assessment fee the City Commission recommended during the July Budget Workshop held on July 17, 2018. The adjustments for both revenues and expenditures are reflected in the "Exhibit A" attached to item #18-540. Per State Statue, the FY 2019 Adopted Budget Books will be published on the City's website within 30 days of its final adoption.

Origin of request for this action: City Manager's Office

Fiscal impact and source of funding: N/A

