

Legislation Text

File #: 19-606, **Version:** 1

Adoption of tentative millage rate for the City of Pompano Beach for Fiscal Year 2019-2020 reflecting a General Fund operating millage of 5.1875 and a voted Debt Service millage of 0.4451 for a total millage of 5.6326. The City's proposed aggregate millage rate represents a 5.43% increase in property taxes when compared to the aggregate rolled-back millage rate of 5.3948.

(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 rolled-back rate, percentage of increase over the rolled-back rate, and the millage rate to be levied must be publicly read.

The proposed General Fund millage rate of 5.1875 represents a 1% increase when compared to the FY 2019 adopted General Fund millage rate of 5.1361. 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

current year aggregate millage rate: 5.1875+.5000=5.6875

[(5.6875/5.3948) - 1.00] x 100 = 5.43%

The voted Debt Service millage rate of .4451 represents a -4.55% decrease when it compared to the FY 2019 adopted voted Debt Service millage rate of .4663.

For more information on the recommended millage rates and citywide budget for FY 2020, please refer to the City's FY 2020 Recommended Budget Books published on the City's website: <http://pompanobeachfl.gov/pages/budget/budget>

Please note that any changes made subsequent to the July Budget Workshop held on July 15, 2019 for both revenues and expenditures are reflected in the "Exhibit A" attached to item #19-607. Per State Statute, the FY 2020 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

