

Legislation Text

File #: 18-534, **Version:** 1

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, BROWARD COUNTY, FLORIDA, ADOPTING THE MILLAGES FOR THE 2018 TAX ROLL; LEVYING A TAX ON ALL PROPERTIES, REAL AND PERSONAL, WITHIN THE CORPORATE LIMITS OF THE CITY OF POMPANO BEACH, BROWARD COUNTY, FLORIDA, FOR OPERATION AND/OR MAINTENANCE EXPENSES OF THE CITY OF POMPANO BEACH USING A GENERAL OPERATING MILLAGE RATE OF 5.1361; LEVYING A TAX FOR THE PAYMENT OF PRINCIPAL AND INTEREST FOR 2018 GENERAL OBLIGATION BONDED INDEBTEDNESS USING A MILLAGE RATE OF .4663; PROVIDING THAT THE PROPOSED MILLAGE RATE REPRESENTS A 8.52% INCREASE IN PROPERTY TAXES WHEN COMPARED TO THE ROLLED-BACK MILLAGE RATE OF 5.1938; PROVIDING AN EFFECTIVE DATE.

(Fiscal Impact: N/A)

(**Staff Contact:** Erjeta Diamanti)

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 8.52% increase in property taxes when compared to the rolled-back millage rate is calculated as follows:

$$[(\text{current year proposed aggregate millage rate} \div \text{current year aggregate rolled-back rate}) - 1.00] \times 100$$
$$[(5.6361/5.1938) - 1.00 \times 100 = 8.52\%$$

Current year proposed aggregate millage rate: Total of all ad valorem taxes proposed to be levied (City and EMS)/current year gross taxable value*1,000
$$73,001,971/12,952,568,456*1,000=5.6361$$

Current year aggregate rolled back rate: Adjusted prior year ad valorem proceeds (City and EMS)/ adjusted current year taxable value*1,000
$$61,151,199/11,773,782,128*1,000=5.1938$$

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 the

resolution File ID#18-535. Per State Statute, 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