

Legislation Text

File #: 20-506, **Version:** 1

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, BROWARD COUNTY, FLORIDA, ADOPTING THE MILLAGES FOR THE 2020 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 5.1875; LEVYING A TAX FOR THE PAYMENT OF PRINCIPAL AND INTEREST FOR 2018 GENERAL OBLIGATION BONDED INDEBTEDNESS USING A MILLAGE RATE OF .4194; PROVIDING THAT THE PROPOSED MILLAGE RATE REPRESENTS A 4.12% INCREASE IN PROPERTY TAXES WHEN COMPARED TO THE ROLLED-BACK MILLAGE RATE OF 5.4626; 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 a 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 FY 2021 proposed General Fund millage rate of 5.1875 remains unchanged when compared to the FY 2020 adopted General Fund millage rate of 5.1875.

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:

$[(\text{current year aggregate millage rate} \div \text{current year aggregate rolled-back rate}) - 1.00] \times 100$

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

$[(5.6875 / 5.4626) - 1.00] \times 100 = 4.12\%$

The 4.12% increase in property taxes is due to the increase in the City’s assessed valuation of taxable property on the 2020 Tax Roll.

The FY 2021 recommended voted Debt Service millage rate of .4194 represents a -5.77% decrease when it compared to the FY 2020 adopted voted Debt Service millage rate of .4451.

For more information on the recommended millage rates and citywide budget for FY 2021, please refer to the City’s FY 2021 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 20, 2020 for both revenues and expenditures are reflected in the “Exhibit A” attached to item #20-507. Per State Statute, the FY 2021 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