

Legislation Text

File #: 23-669, **Version:** 1

Adoption of the tentative millage rate for the City of Pompano Beach for Fiscal Year 2023-2024, reflecting a General Fund operating millage of 5.2705; a voted Debt Service millage, Series 2018 of 0.3183 and a voted Debt Service millage, Series 2021 of 0.2175 for a total millage of 5.8063. The City's proposed aggregate millage rate (General Fund operating millage rate (5.2705) and EMS millage rate (0.5000)) of 5.7705 represents a 10.00% increase in property taxes when compared to the aggregate rolled-back millage rate of 5.2458. This increase in property taxes is due to the increase in the City's assessed valuation of taxable property on the 2023 Tax Roll.

(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 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 recommended General Fund operating millage rate for FY 2024 is 5.2705, unchanged from the FY 2023 adopted operating millage rate of 5.2705.

The voted 2018 Series Debt Service recommended millage rate for FY 2024 is 0.3183.

The voted 2021 Series Debt Service recommended millage rate for FY 2024 is 0.2175.

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: $5.2705 + .5000 = 5.7705$
 $[(5.7705/5.2458) - 1.00] \times 100 = 10.00\%$

The City's FY 2024 Recommended Budget Books are published on the City's Budget Office webpage:
<https://www.pompanobeachfl.gov/government/budget>.

Per State Statute, the FY 2024 Adopted Budget Books will be published on the City's Budget Office webpage <https://www.pompanobeachfl.gov/government/budget> 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

