



Legislation Text

File #: 2018-21, Version: 2

MOTION TO ADOPT PROPOSED ORDINANCE NO. 2018-21 ON SECOND AND FINAL READING.

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF PEMBROKE PINES, FLORIDA, ESTABLISHING THE OPERATING MILLAGE RATE OF 5.7100 OR \$5.7100 PER THOUSAND DOLLARS OF TAXABLE ASSESSED PROPERTY VALUE, WHICH IS 6.98% ABOVE THE ROLLED-BACK RATE OF 5.3374, FOR THE CITY OF PEMBROKE PINES, FLORIDA, PURSUANT TO THE 2018-2019 CITY BUDGET, IN ACCORDANCE WITH CHAPTER 200, FLORIDA STATUTES; AND ESTABLISHING THE DEBT SERVICE MILLAGE RATE OF 0.4683 FOR DEBT SERVICE ON THE GENERAL OBLIGATION BONDS APPROVED BY THE ELECTORATE; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE.

SUMMARY EXPLANATION AND BACKGROUND:

1. The millage rate for fiscal year 2018-19 is required to be adopted by Ordinance.
2. The proposed (advertised) operating millage rate for 2018-19 is 5.7275, which is 0.0539 mills above the 2017-18 adopted rate. It will generate approximately \$69.0 million of ad valorem taxes. The proposed operating millage rate of 5.7275, is 7.31% above the rolled-back millage rate of 5.3374. Four affirmative votes are required to adopt this rate of 5.7275.
3. On September 4, 2018, City Commission tentatively approved an operating millage rate of 5.7100, which is 6.98% above the rolled-back rate of 5.3374. The tentative operating millage rate is 0.0175 mills below the proposed rate.
4. The proposed debt service millage rate is 0.4683, which is 0.0539 mills below the 2017-18 adopted rate. The revenues will be used to pay principal, interest, and other fees related to the General Obligation Bonds.

	Adopted 2017-18	Proposed 2018-19	Tentative 2018-19	Tentative 2018-19 VS Adopted 2017-18
Operating Millage	5.6736	5.7275	5.7100	0.0364
Debt Service Millage	0.5222	0.4683	0.4683	-0.0539
Total	6.1958	6.1958	6.1783	-0.0175

5. Recommend passing Proposed Ordinance 2018-21 on second reading.

FINANCIAL IMPACT DETAIL:

a) Initial Cost: Not applicable

b) Amount budgeted for this item in Account No:

1-311001 - General Fund Current Ad Valorem Taxes \$68,718,535

1-311002 - General Fund Current Delinquent Ad Valorem Taxes \$70,000

201-311001-900 - Debt Service Millage \$5,641,632

c) Source of funding for difference, if not fully budgeted: Not Applicable

d) 5 year projection of the operational cost of the project Not Applicable

e) Detail of additional staff requirements: Not Applicable