



## Legislation Text

**File #:** 2019-16, **Version:** 2

MOTION TO ADOPT PROPOSED ORDINANCE NO. 2019-16 ON SECOND AND FINAL READING.

PROPOSED ORDINANCE NO. 2019-16 IS AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF PEMBROKE PINES, FLORIDA, ESTABLISHING THE OPERATING MILLAGE RATE OF 5.6736 OR \$5.6736 PER THOUSAND DOLLARS OF TAXABLE ASSESSED PROPERTY VALUE, WHICH IS 5.21% ABOVE THE ROLLED-BACK RATE OF 5.3924, FOR THE CITY OF PEMBROKE PINES, FLORIDA, PURSUANT TO THE 2019-2020 CITY BUDGET, IN ACCORDANCE WITH CHAPTER 200, FLORIDA STATUTES; AND ESTABLISHING THE DEBT SERVICE MILLAGE RATE OF 0.4464 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 2019-20 is required to be adopted by Ordinance.
2. The proposed operating millage rate for 2019-20 is 5.6736, which is the same as the 2018-19 adopted rate. It will generate approximately \$72.9 million of ad valorem taxes.
3. The proposed operating millage rate of 5.6736, is 5.21% above the rolled-back millage rate of 5.3924. Four affirmative votes are required to adopt this rate of 5.6736.
4. The proposed debt service millage rate is 0.4464, which is 0.0219 mills below the 2018-19 adopted rate. The revenues will be used to pay principal, interest, and other fees related to the General Obligation Bonds.

	<b>Adopted 2018-19</b>	<b>Proposed 2019-20</b>	<b>Change</b>
Operating Millage	5.6736	5.6736	0.0000
Debt Service Millage	0.4683	0.4464	-0.0219
<b>Total</b>	<b>6.1419</b>	<b>6.1200</b>	<b>-0.0219</b>

5. Recommend passing Proposed Ordinance 2019-16 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 \$72,937,350
  - 201-311001 - Debt Service Millage \$5,738,726

- 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