



Legislation Text

File #: 2020-11, **Version:** 2

MOTION TO ADOPT PROPOSED ORDINANCE NO. 2020-11 ON SECOND AND FINAL READING.

PROPOSED ORDINANCE NO. 2020-11 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 4.96% ABOVE THE ROLLED-BACK RATE OF 5.4056, FOR THE CITY OF PEMBROKE PINES, FLORIDA, PURSUANT TO THE 2020-2021 CITY BUDGET, IN ACCORDANCE WITH CHAPTER 200, FLORIDA STATUTES; AND ESTABLISHING THE DEBT SERVICE MILLAGE RATE OF 0.4273 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 2020-21 is required to be adopted by Ordinance.
2. The proposed operating millage rate for 2020-21 is 5.6736, which is the same as the 2019-20 adopted rate. It will generate approximately \$77.1 million of ad valorem taxes. The advertised rate of 6.1152 was presented at the first reading of this ordinance on September 3, 2020. However, Commission subsequently approved an operating millage rate of 5.6736 at that meeting.
3. The proposed operating millage rate of 5.6736, is 4.96% above the rolled-back millage rate of 5.4056. Four affirmative votes are required to adopt this rate of 5.6736.
4. The proposed debt service millage rate is 0.4273, which is 0.0191 mills below the 2019-20 adopted rate. The revenues will be used to pay principal, interest, and other fees related to the General Obligation Bonds.

	ADOPTED	PROPOSED	
	<u>2019-20</u>	<u>2020-21</u>	<u>Change</u>
Operating	5.6736	5.6736	0.0000
Debt Service	<u>0.4464</u>	<u>0.4273</u>	<u>-0.0191</u>
Total	6.1200	6.1009	-0.0191

5. Recommend passing Proposed Ordinance 2020-11 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 \$77,076,815; 201-311001 - Debt Service Millage \$5,805,188
- 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