



Legislation Text

File #: 22-0409, Version: 1

MOTION TO ESTABLISH THE MILLAGE RATE TO BE ADVERTISED IN THE TRIM NOTICE
PUBLISHED BY THE BROWARD COUNTY PROPERTY APPRAISER DUE AUGUST 4, 2022.

SUMMARY EXPLANATION AND BACKGROUND:

1. The City's millage rate to be advertised for the TRIM notice must be sent to the Broward County Property Appraiser by August 4, 2022.
2. Once the City's millage rate for the fiscal year 2022-23 has been published in the TRIM notice, the City may subsequently adopt a lower operating millage rate than the one advertised, but CANNOT adopt an operating millage rate that is higher than the published rate.
3. The preliminary June 1, 2022 taxable value for the City is \$16.0 billion and represents an 8.82% increase over the 2021 final taxable value of \$14.7 billion.
4. For FY2022-23, the operating millage rate being recommended for the TRIM notice is 5.6690, which is the same as the current year's millage rate.
5. The proposed aggregate millage rate including the debt service millage rate of 0.3859 will be advertised at 6.0549, which is a lower aggregate rate than last year. The impact on the median residential property is \$71.59.

	<u>Adopted 2021-22</u>	<u>Proposed 2022-23</u>	<u>Change</u>
Operating Millage	5.6690	5.6690	-
Debt Service Millage	<u>0.4159</u>	<u>0.3859</u>	<u>(0.0300)</u>
Total Millage	6.0849	6.0549	(0.0300)

6. Based on the June 1st taxable value, the proposed operating millage of 5.6690 would generate \$86.2 million in ad valorem revenues, which is an increase of \$6.1 million over the adopted budget for FY2021-22.
7. Three (3) votes are needed to approve the rate to be advertised in the TRIM Notice.
8. However, in September, it will require a super-majority, which is four (4) affirmative votes of the City Commission to adopt the proposed operating millage rate of 5.6690.
9. Recommend Commission to approve advertising in the TRIM notice an operating millage rate of 5.6690, and the debt service millage rate of 0.3859 (subject to the July 1st taxable value) for fiscal

year 2022-23.

FINANCIAL IMPACT DETAIL:

- a) **Initial Cost:** None
- b) **Amount budgeted for this item in Account No:** FY 2022-23
\$86,161,994 - # 001-000-0000-311001-0000-000-0000 General Fund - Current Ad Valorem Taxes
\$5,865,217 - # 201-000-0900-311001-0000-000-0000 Debt Service - Current Ad Valorem Taxes
- 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.

FEASIBILITY REVIEW:

A feasibility review is required for the award, renewal and/or expiration of all function sourcing contracts. This analysis is to determine the financial effectiveness of function sourcing services.

- a) **Was a Feasibility Review/Cost Analysis of Out-Sourcing vs. In-House Labor Conducted for this service?** Not Applicable
- b) **If Yes, what is the total cost or total savings of utilizing Out-Sourcing vs. In-House Labor for this service?** Not Applicable