



Legislation Text

File #: 2022-09, Version: 2

MOTION TO ADOPT PROPOSED ORDINANCE NO. 2022-09 ON SECOND AND FINAL READING.

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF PEMBROKE PINES, FLORIDA, ESTABLISHING THE OPERATING MILLAGE RATE OF 5.6690 OR \$5.6690 PER THOUSAND DOLLARS OF TAXABLE ASSESSED PROPERTY VALUE, WHICH IS 9.06% ABOVE THE ROLLED-BACK RATE OF 5.1979, FOR THE CITY OF PEMBROKE PINES, FLORIDA, PURSUANT TO THE 2022-2023 CITY BUDGET, IN ACCORDANCE WITH CHAPTER 200, FLORIDA STATUTES; AND ESTABLISHING THE DEBT SERVICE MILLAGE RATE OF 0.3835 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 2022-23 is required to be adopted by Ordinance.
2. The proposed operating millage rate for 2022-23 is 5.6690, which is the same as the Adopted Millage Rate for fiscal year 2021-22. It will generate approximately \$86.7 million of ad valorem taxes.
3. The proposed operating millage rate of 5.6690, is 9.06% above the rolled-back millage rate of 5.1979. Four (4) affirmative votes are required to adopt this rate of 5.6690.
4. The proposed debt service millage rate is 0.3835, which is 0.0324 mills below the 2021-22 adopted rate. The revenues will be used to pay principal, interest, and other fees related to the General Obligation Bonds.

| | <u>ADOPTED</u> <u>2021-22</u> | <u>PROPOSED</u> <u>2022-23</u> | <u>Change</u> |
|----------------------|----------------------------------|-----------------------------------|----------------|
| Operating Millage | 5.6690 | 5.6690 | - |
| Debt Service Millage | <u>0.4159</u> | <u>0.3835</u> | <u>-0.0324</u> |
| Total Millage | 6.0849 | 6.0525 | -0.0324 |

5. Recommend adopting Proposed Ordinance 2022-09 on second and final reading.

FINANCIAL IMPACT DETAIL:

a) **Initial Cost:** Not Applicable

b) **Amount budgeted for this item in Account No:**

001-000-0000-311001-0000-000-0000-- General Fund Current Ad Valorem Taxes \$86,711,324

201-000-0900-311001-0000-000-0000-- Debt Service Millage \$5,865,901

- 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