

RESOLUTION NO. _____

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, ADOPTING: 1) THE FINAL AD VALOREM MILLAGE OF 5.7288 MILLS FOR FISCAL YEAR 2020 FOR GENERAL OPERATING PURPOSES, WHICH IS THREE AND TWO TENTHS PERCENT (3.2%) MORE THAN THE "ROLLED-BACK RATE OF 5.5522 MILLS; AND 2) THE DEBT SERVICE MILLAGE RATE OF 0.2933 MILLS.

WHEREAS, on July 31, 2019, the Mayor and City Commission set the proposed Fiscal Year 2020 general operating millage rate at 5.7288 mills (excluding debt service) for general operating purposes, which is the same as the adopted Fiscal Year 2019 general operating millage rate; and 0.2933 mills for debt service, which is an increase of 0.1333 mills from the adopted Fiscal Year 2019 debt service millage rate, and which increase is necessary to fund the debt service from the first tranche of General Obligation Bonds issued by the City in 2019 following the voter referendum approval of the City's General Obligation Bond program on November 6, 2018; and

WHEREAS, the proposed Fiscal Year 2020 general operating millage rate of 5.7288 mills is comprised of a general millage rate of 5.6298 that funds operating costs in the General Fund, a capital renewal and replacement millage rate of 0.0235 that provides a dedicated source of funding for renewal and replacement projects that extend the useful life of General Fund capital assets, and a capital Pay-As-You-Go millage rate of 0.0755 that provides a dedicated source of funding for General Fund capital projects; and

WHEREAS, at the first public hearing on September 11, 2019, in accordance with Section 200.065, Florida Statutes, the Mayor and City Commission tentatively adopted the operating millage rate of 5.7288 mills for general operating purposes, and 0.2933 mills for debt service, for Fiscal Year 2020; and

WHEREAS, Section 200.065, Florida Statutes, requires that at the conclusion of the second public hearing on the City's proposed tax rate and budget, the City Commission: 1) adopt a final ad valorem millage rate for Fiscal Year 2020 general operating purposes; and 2) adopt the required debt service millage rate for Fiscal Year 2020; this is accomplished by adopting a Resolution which includes the percentage increase or decrease over the "rolled-back" rate.

NOW, THEREFORE, BE IT DULY RESOLVED BY THE MAYOR AND THE CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, as follows:

(1) Pursuant to Section 200.065, Florida Statutes, there is hereby levied a tax for Fiscal Year 2020 on all taxable and non-exempt real and personal property located within the corporate limits of the City of Miami Beach, Florida, as follows:

- (a) For the purpose of operating the government of the City, the rate assigned amounts to 5.7288 mills. Also included are appropriate reserves and contingencies, which are not limited to reserves for tax discounts and abatements of uncollected taxes.

The millage rate reflected is three and two-tenths percent (3.2%) more than

the "Rolled-back" rate of 5.5522 mills.

- (b) For the purpose of providing payment on the principal and interest portions of outstanding General Obligation Bond Debt and miscellaneous debt service expenditures, the rate assigned amounts to 0.2933 mills.

PASSED AND ADOPTED this 25th day of September, 2019.

ATTEST:

Dan Gelber, Mayor

Rafael E. Granado, City Clerk

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION



City Attorney

9/18/19

Date