

RESOLUTION NO. _____

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, SETTING 1) THE PROPOSED OPERATING MILLAGE RATE; 2) THE REQUIRED DEBT SERVICE MILLAGE RATE; 3) THE CALCULATED “ROLLED-BACK” RATE; AND 4) THE DATE, TIME, AND PLACE OF THE FIRST PUBLIC HEARING TO CONSIDER THE MILLAGE RATES AND BUDGETS FOR FISCAL YEAR 2024; AND, FURTHER, AUTHORIZING THE CITY MANAGER TO TRANSMIT THIS INFORMATION TO THE MIAMI-DADE COUNTY PROPERTY APPRAISER IN THE FORM REQUIRED BY SECTION 200.065, FLORIDA STATUTES.

WHEREAS, Section 200.065, Florida Statutes, specifies the method by which municipalities set the millage rate and adopt an annual budget; and

WHEREAS, development of the Fiscal Year (FY) 2024 budget began early in the current fiscal year and has included numerous discussions with the Mayor and City Commission that included a review of priorities, economic projections and their impacts on the overall budget, and preliminary projected revenues and expenditures; and

WHEREAS, over the last several years, the City of Miami Beach has adopted budgets that have provided some tax and fee relief, while at the same time providing enhanced levels of services that address the needs and priorities identified by the community; and

WHEREAS, the 2023 Certification of Taxable Value from the Miami-Dade County Property Appraiser reflects an overall increase of 10.8% in property tax values citywide from the 2022 Certification of Taxable Value, a 2.7% increase in property tax values in the City Center Redevelopment Area (City Center RDA), a 9.1% increase in property tax values in the North Beach Community Redevelopment Agency (North Beach CRA), and a 12.1% increase in property tax values outside of the City Center RDA and North Beach CRA areas, which directly impacts General Fund property tax revenues; and

WHEREAS, based on the 2023 Certification of Taxable Value from the Miami-Dade County Property Appraiser, it is proposed that the City's Total General Operating millage rate for FY 2024 remain flat at 5.8155 mills (same as last year), while the Voted Debt Service millage rate for FY 2024 be increased by 0.0966 mills from the adopted FY 2023 rate of 0.2360 mills to the proposed rate of 0.3326 mills for FY 2024; and

WHEREAS, the City's Total General Operating millage rate proposed for FY 2024 of 5.8155 mills is comprised of a General millage that funds operating costs in the General Fund, a Capital Pay-As-You-Go (PayGo) millage that funds General Fund capital projects, and a Capital Renewal and Replacement (CRR) millage that provides a dedicated source of funding for renewal and replacement projects that extend the useful life of General Fund capital assets; and

WHEREAS, the City's proposed Voted Debt Service millage rate for FY 2024 of 0.3326 mills, which is an increase of 0.0966 mills from the adopted FY 2023 millage rate of 0.2360 mills, is necessary to fund the total FY 2024 debt service of approximately \$16.3 million for the first tranche of the 2019 General Obligation (G.O.) Bonds that were approved by the voters on

November 6, 2018, as well as the first tranche of the new 2023 Arts and Culture Bonds that were approved by the voters on November 8, 2022; and

WHEREAS, the January 1, 2022 citywide tax roll decreased by approximately \$768.7 million from the certified July 1, 2022 valuation of \$46.5 billion to the final July 1, 2023 valuation of \$45.8 billion due to appeals and adjustments, which is part of the reason the FY 2024 "rolled-back" rate is 5.1681, or 0.6474 mills lower than the adopted FY 2023 Total General Operating millage rate of 5.8155 mills; and

WHEREAS, the City of Miami Beach is required to notify the Miami-Dade County Property Appraiser of the Proposed Millage Rates, the "rolled-back" rate, and the date, time, and place of the first public hearing.

NOW, THEREFORE, BE IT DULY RESOLVED BY THE MAYOR AND THE CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, that the following recommendations of the Administration be and are hereby ratified for transmittal to the Miami-Dade County Property Appraiser, as specified in Section 200.065, Florida Statutes:

1) Proposed Millage Rates for FY 2024:

General Millage	5.6636 mills
Capital Renewal & Replacement Millage	0.0499 mills
Pay-As-You-Go (PayGo) Millage	<u>0.1020 mills</u>
Total General Operating Millage	5.8155 mills (same as last year)
Voted Debt Service Millage	<u>0.3326 mills</u>
Total Combined Millage	6.1481 mills

2) "Rolled-Back" Rate 5.1681 mills

3) The first public hearing to consider the proposed millage rates and budgets for FY 2023 shall be held on Wednesday, September 13, 2023, at 5:01 P.M., in the City Commission Chambers at 1700 Convention Center Drive, 3rd Floor, Miami Beach, Florida 33139.

PASSED and ADOPTED this ____ day of _____ 2023.

ATTEST:

Dan Gelber, Mayor

Rafael E. Granado, City Clerk

APPROVED AS TO
FORM AND LANGUAGE
& FOR EXECUTION



City Attorney NK

7-20-23
Date