RESOLUTION NO. ___________

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, ADOPTING: 1) THE TENTATIVE AD VALOREM MILLAGE OF 5.8155 MILLS FOR FISCAL YEAR 2024 FOR GENERAL OPERATING PURPOSES, WHICH IS TWELVE AND FIVE TENTHS PERCENT (12.5%) MORE THAN THE "ROLLED-BACK" RATE OF 5.1681 MILLS; AND 2) THE DEBT SERVICE MILLAGE RATE OF 0.3326 MILLS, SUBJECT TO A SECOND PUBLIC HEARING TO CONSIDER THE MILLAGE RATE FOR FISCAL YEAR 2024 ON WEDNESDAY, SEPTEMBER 27, 2023, AT 5:01 P.M.

WHEREAS, on July 26, 2023, the Mayor and City Commission adopted Resolution No. 2023-32717, which set the proposed Fiscal Year (FY) 2024 general operating millage rate at 5.8155 mills (excluding debt service) for general operating purposes and is the same as the adopted FY 2023 general operating millage rate, and 0.3326 mills for debt service, which is an increase of 0.0966 mills over the adopted FY 2023 debt service millage rate of 0.2360 mills that is necessary to fund the required debt service for the Series 2019 General Obligation (G.O.) Bonds, as well as the new Series 2023A&B Arts and Culture G.O. Bonds, that were approved by the voters on November 6, 2018 and November 8, 2022, respectively; and

WHEREAS, the proposed FY 2024 general operating millage rate of 5.8155 mills is comprised of a General millage rate of 5.6636 mills that funds operating costs in the General Fund, a Capital Renewal and Replacement (CRR) millage rate of 0.0499 mills 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 (PayGo) millage rate of 0.1020 mills that provides a dedicated source of funding for General Fund capital projects; and

WHEREAS, Section 200.065, Florida Statutes, requires that at the conclusion of the first public hearing on the City's proposed tax rate and budget, the City Commission: 1) adopt a tentative ad valorem millage rate for FY 2024 general operating purposes; and 2) adopt the required debt service millage rate for FY 2024; this is accomplished by adopting a Resolution which includes the percentage increase or decrease over the "rolled-back" rate; and

WHEREAS, at this time, it is recommended that the City Commission set the second and final public hearing to consider the aforementioned millage rates for FY 2024.

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 FY 2024 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 <u>5.8155</u> 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 twelve and five-tenths percent (12.5%) more than the "Rolled-back" rate of 5.1681 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 0.3326 mills.

(2) The tentatively adopted millage rates for the City of Miami Beach, Florida, for FY 2024 are subject to a second and final public hearing, herein set for and to be held on Wednesday, September 27, 2023, at 5:01 p.m., in the Miami Beach Convention Center at 1901 Convention Center Drive, Meeting Rooms 222-225, Miami Beach, Florida 33139.

PASSED AND ADOPTED this 13th day of September 2023.

ATTEST:

Dan Gelber, Mayor

Rafael E. Granado, City Clerk

APPROVED AS TO
FORM AND LANGUAGE
& FOR EXECUTION

Nick Kallergis 8/24/23
for City Attorney NK Date