

**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 5.8155 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.**

**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 the proposed FY 2024 debt service millage at 0.3326 mills, which is an increase of 0.0966 mills from 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 FY 2024 general operating millage rate of 5.8155 mills is comprised of a General millage rate of 5.6636 mills that funds operating expenditures 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**, at the first public hearing on September 13, 2023, in accordance with Section 200.065, Florida Statutes, the Mayor and City Commission tentatively adopted the operating millage rate of 5.8155 mills for general operating purposes, and debt service millage rate of 0.3326 mills, for FY 2024; 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 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.

**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 5.8155 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.

