

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 2025; 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) 2025 budget began in December 2023 and has included numerous discussions and meetings with the Mayor and City Commission to review priorities, economic projections, and their impacts on the overall budget, as well as projected revenues and expenditures; and

WHEREAS, over the last several years, the City of Miami Beach has adopted budgets that have provided enhanced levels of services that address the needs and priorities identified by the community; and

WHEREAS, the 2024 Certified Taxable Values received from the Miami-Dade County Property Appraiser on July 1, 2024 reflect an overall increase of 9.4% in taxable property values citywide from the 2023 Certified Taxable Values, a 8.4% increase in taxable property values within the City Center Redevelopment Area, a 6.6% increase in taxable property values within the North Beach Community Redevelopment Area, and a 9.6% increase in taxable property values outside of the City Center and North Beach Community Redevelopment Areas, which directly impacts General Fund property tax revenues; and

WHEREAS, based on the 2024 Certified Taxable Values, it is proposed that the City's Total General Operating millage rate for FY 2025 be adjusted by 0.0367 mills from the adopted FY 2024 millage rate of 5.8155 mills to 5.8522 mills, while the proposed voted debt service millage be decreased by 0.0367 mills from the adopted FY 2024 rate of 0.3326 mills to 0.2959 mills, based on the overall increase of 9.4% in taxable property values citywide and the recommended realignment of the reduction in the required voted debt service millage rate to the Capital Renewal and Replacement (CRR) component of the City's Total General Operating millage rate; and

WHEREAS, the City's Total General Operating millage rate proposed for FY 2025 of 5.8522 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 2025 of 0.2959 mills, which is a decrease of 0.0367 mills from the adopted FY 2024 millage rate of 0.3326 mills, based on the 2024 Certified Taxable Values is necessary to fund General Obligation (G.O.) debt service expenditures totaling approximately \$16.3 million in FY 2025 for the first tranche (Series 2019) of the 2018 G.O. Bonds that were approved by the voters on November 6, 2018, as well

as the first tranche (Series 2023A&B) of the 2022 Arts and Culture G.O. Bonds that were approved by the voters on November 8, 2022; and

WHEREAS, the January 1, 2023 citywide tax roll decreased by approximately \$0.4 billion from the certified July 1, 2023 valuation of \$51.6 billion to the final July 1, 2024 valuation of \$51.2 billion due to appeals and adjustments, which is part of the reason the FY 2025 “rolled-back” rate is 5.3395, or 0.4760 mills lower than the adopted FY 2024 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 within 35 days of receipt of the 2024 Certified Taxable Values received on July 1, 2024.

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 2025:

General Millage	5.6636 mills
Capital Renewal & Replacement Millage	0.0866 mills
Pay-As-You-Go (PayGo) Millage	<u>0.1020 mills</u>
Total General Operating Millage	5.8522 mills
Voted Debt Service Millage	<u>0.2959 mills</u>
Total Combined Millage	6.1481 mills <u>(same as last year)</u>

2) “Rolled-Back” Rate 5.3395 mills

3) The first public hearing to consider the proposed millage rates and budgets for FY 2025 shall be held on Monday, September 16, 2024, 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 _____, 2024.

ATTEST:

Steven Meiner, Mayor

Rafael E. Granado, City Clerk

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION



City Attorney

7/16/2024

Date