

MIAMI BEACH

COMMISSION MEMORANDUM

TO: Honorable Mayor and Members of the City Commission
FROM: Commissioner Alex Fernandez
DATE: November 20, 2024
TITLE: REFERRAL TO THE FINANCE AND ECONOMIC RESILIENCE COMMITTEE FOR AN ANALYSIS OF THE FY 2025 BUDGET IMPACT UNDER A ROLLBACK PROPERTY TAX RATE.

RECOMMENDATION

Please place on the November 20, 2024 City Commission agenda referral to the Finance and Economic Resilience Committee (FERC) directing the Administration to conduct a comprehensive analysis of the FY 2025 budget to assess the potential impact if a rollback property tax rate had been adopted.

The purpose of this analysis is to better understand the financial implications of adopting a rollback property tax rate, specifically its effects on key city operations, funding priorities, and long-term fiscal sustainability. This review will provide insights into how the budget would have aligned with our revenue expectations, identify any necessary adjustments that would have been required and highlight any shortfalls or funding gaps. Additionally, this analysis will be crucial in helping us prepare for FY 2026 and beyond, as it will provide a clearer picture of how a rollback could affect future budget planning.

Accordingly, I would request that the City Administration be prepared at Committee to discuss how best to proceed with the analysis.

BACKGROUND/HISTORY

ANALYSIS

FISCAL IMPACT STATEMENT

n/a

Does this Ordinance require a Business Impact Estimate? (FOR ORDINANCES ONLY)

If applicable, the Business Impact Estimate (BIE) was published on:
See BIE at: <https://www.miamibeachfl.gov/city-hall/city-clerk/meeting-notice/>

FINANCIAL INFORMATION

CONCLUSION

Applicable Area

Citywide

Is this a "Residents Right to Know" item, pursuant to City Code Section 2-17?

Yes

Is this item related to a G.O. Bond Project?

No

Was this Agenda Item initially requested by a lobbyist which, as defined in Code Sec. 2-481, includes a principal engaged in lobbying? No

If so, specify the name of lobbyist(s) and principal(s):

Department

Office of Commissioner Alex Fernandez

Sponsor(s)

Commissioner Alex Fernandez

Co-sponsor(s)

Condensed Title

Ref: FERC - Analysis of FY 25 Budget if a Rollback Rate Had Been Adopted. (Fernandez)