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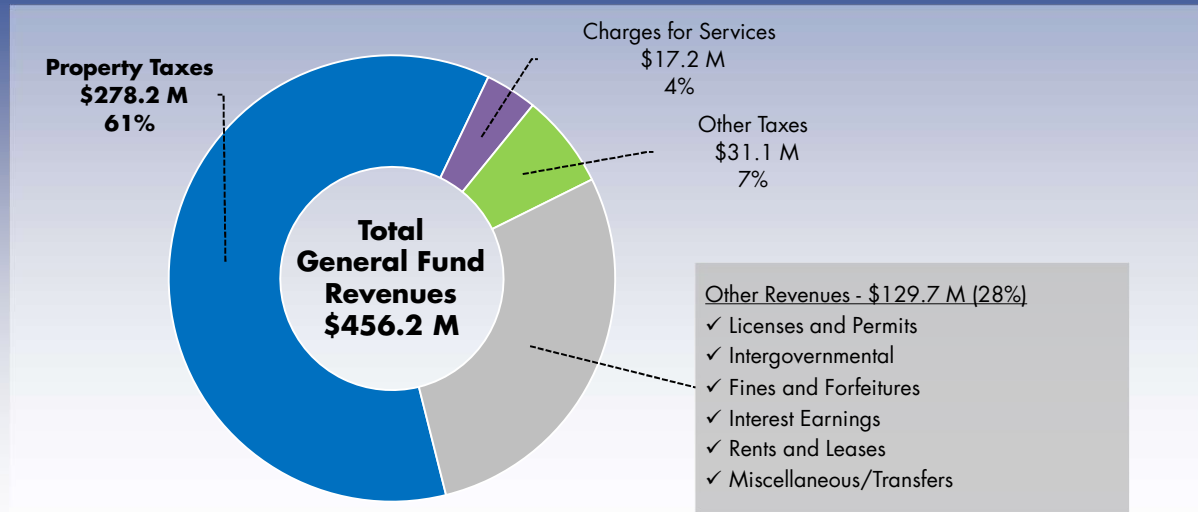
# Purpose ↗

- Assess potential impact if a “rolled-back” property tax rate had been adopted in FY 2025, including:
  - ✓ Impact on key City operations and funding priorities
  - ✓ Impact on homesteaded property tax bill
  - ✓ Impact on City’s long-term fiscal sustainability

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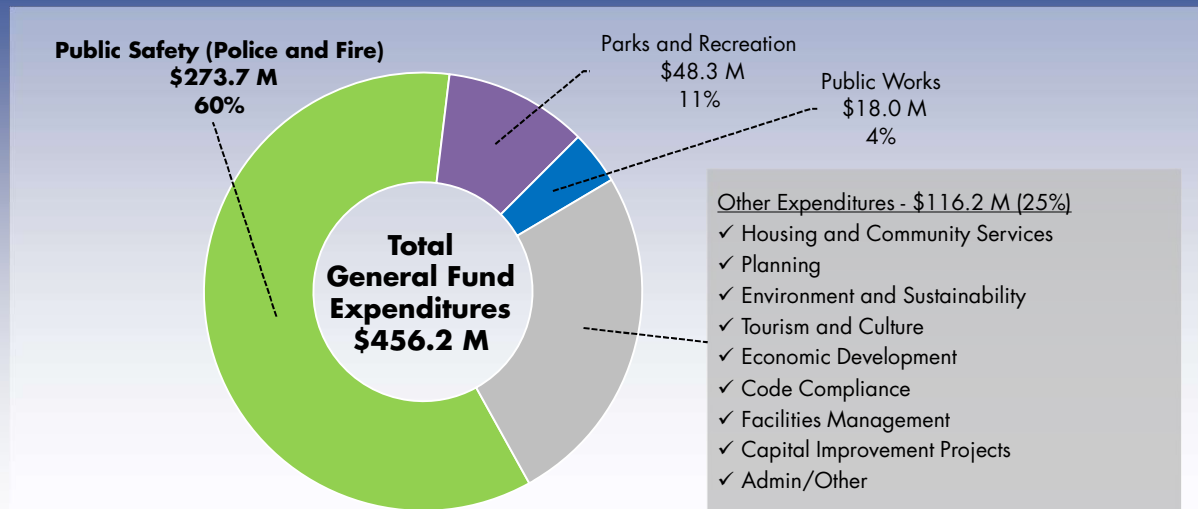
# Revenues by Major Category



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# Expenditures by Function/Department



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## FY 2025 “Rolled-back” Rate

	FY 2025 Adopted	FY 2025 “Rolled-back”	Difference
<b>Operating Millage</b>	<b>5.6636</b>	<b>5.1509</b>	<b>(0.5127)</b>
Dedicated CRR Capital Millage	0.0866	0.0866	-
Dedicated PayGo Capital Millage	0.1020	0.1020	-
<b>Total General Millage</b>	<b>5.8522</b>	<b>5.3395*</b>	<b>(0.5127)</b>
Voted Debt Service Millage	0.2959	0.2959	-
<b>Total Combined Millage</b>	<b>6.1481</b>	<b>5.6354</b>	<b>(0.5127)</b>

*The “rolled-back” rate is generally defined as the millage rate that would be necessary to provide the same level of property tax revenue anticipated to be collected in the previous year (new construction is excluded from this calculation)*

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# FY 2025 Homesteaded Property Tax Bill

	FY 2025 Adopted		FY 2025 "Rolled-Back"	
	Median	Average	Median	Average
<b>Taxable Value</b>	<b>\$273,563</b>	<b>\$778,877</b>	<b>\$273,563</b>	<b>\$778,877</b>
<b>City of Miami Beach:</b>				
<b>General</b>	<b>\$1,601</b>	<b>\$4,558</b>	<b>\$1,461</b>	<b>\$4,159</b>
Voted Debt	81	230	81	230
<b>Total Miami Beach</b>	<b>\$1,682</b>	<b>\$4,778</b>	<b>\$1,542</b>	<b>\$4,389</b>
<b>\$ Difference in Taxes:</b>				
<b>General</b>			<b>(\$140)</b>	<b>(\$399)</b>
Voted Debt			-	-
<b>Total Miami Beach</b>			<b>(\$140)</b>	<b>(\$399)</b>

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# FY 2025 "Rolled-back" Rate Impact

	FY 2025 Adopted	FY 2025 "Rolled-back"	\$ Impact
<b>General Fund Operating Budget:</b>			
<b>Property Taxes</b>	<b>\$278,239,000</b>	<b>\$253,863,000</b>	<b>(\$24,376,000)</b>
Other Revenues	177,925,000	177,925,000	-
<b>Sub-Total</b>	<b>\$456,164,000</b>	<b>\$431,788,000</b>	<b>(\$24,376,000)</b>
<b>City Center Redevelopment Agency Operating Budget:</b>			
<b>Property Tax Increment - City</b>	<b>\$33,909,000</b>	<b>\$30,784,000</b>	<b>(\$3,125,000)</b>
Other Revenues	33,033,000	33,033,000	-
<b>Sub-Total</b>	<b>\$66,942,000</b>	<b>\$63,817,000</b>	<b>(\$3,125,000)</b>
<b>North Beach Community Redevelopment Agency Operating Budget:</b>			
<b>Property Tax Increment - City</b>	<b>\$1,396,000</b>	<b>\$1,266,000</b>	<b>(\$130,000)</b>
Other Revenues	1,110,000	1,110,000	-
<b>Sub-Total</b>	<b>\$2,506,000</b>	<b>\$2,376,000</b>	<b>(\$130,000)</b>
<b>Property Taxes/Tax Increment - City</b>	<b>\$313,544,000</b>	<b>\$285,913,000</b>	<b>(\$27,631,000)</b>
Other Revenues	212,068,000	212,068,000	-
<b>Total Revenues</b>	<b>\$525,612,000</b>	<b>\$497,981,000</b>	<b>(\$27,631,000)</b>

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# FY 2025 “Rolled-back” Rate Impact

## Adverse Effects of Potential “Rolled-back” Rate Implementation:

### General Fund – (\$24.4 million):

- **\$14.4 million of reductions in existing City services** such as public safety, parks, public works, and homeless, among others, as well as administrative functions, funding allocated for ongoing capital project needs, and the projected first year impact of the City’s collective bargaining agreements
- **Inability to fund the \$9.3 million of one-time and recurring enhancements** that were approved as part of the adopted FY 2025 General Fund budget, which included numerous public safety, education, homelessness, and cleanliness enhancements, among others
- **Inability to fund the \$0.7 million of mid-year additions** that were approved by the City Commission during FY 2024 for various programs and initiatives

### City Center RDA – (\$3.1 million):

- \$3.1 million of enhanced public safety and capital maintenance services provided and/or a delay in the “sunsetting” of the City Center RDA

### North Beach CRA – (\$0.1 million):

- \$0.1 million of programs and projects that were approved as part of the North Beach CRA

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# Five Year General Fund Forecast (Adopted)

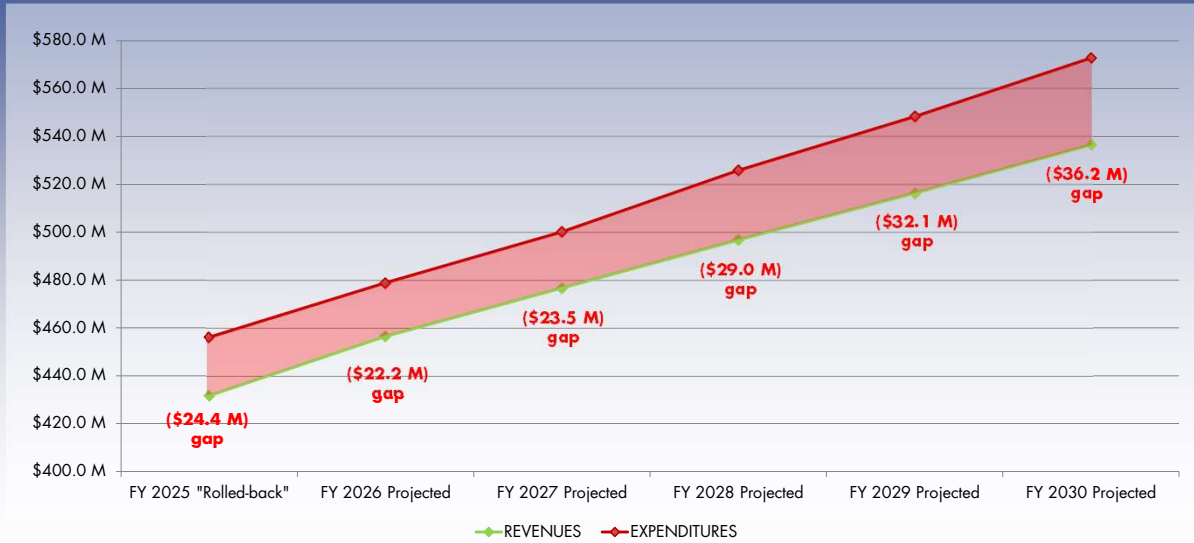


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# Five Year General Fund Forecast ("Rolled-back")



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