

R7 A A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, ADOPTING: 1) THE FINAL AD VALOREM MILLAGE OF 5.8522 MILLS FOR FISCAL YEAR 2025 FOR GENERAL OPERATING PURPOSES, WHICH IS NINE AND SIX TENTHS PERCENT (9.6%) MORE THAN THE "ROLLED-BACK" RATE OF 5.3395 MILLS; AND 2) THE DEBT SERVICE MILLAGE RATE OF 0.2959 MILLS.

Applicable Area:

# MIAMI BEACH

## COMMISSION MEMORANDUM

TO: Honorable Mayor and Members of the City Commission

FROM: Eric Carpenter, City Manager

DATE: September 25, 2024 5:01 p.m. Second Reading Public Hearing

TITLE: A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, ADOPTING: 1) THE FINAL AD VALOREM MILLAGE OF 5.8522 MILLS FOR FISCAL YEAR 2025 FOR GENERAL OPERATING PURPOSES, WHICH IS NINE AND SIX TENTHS PERCENT (9.6%) MORE THAN THE "ROLLED-BACK" RATE OF 5.3395 MILLS; AND 2) THE DEBT SERVICE MILLAGE RATE OF 0.2959 MILLS.

### **RECOMMENDATION**

The Administration recommends that the Mayor and City Commission adopt the attached Resolution, which authorizes the City Manager to transmit the following information to the Miami-Dade County Property Appraiser:

1) The Final Adopted Millage Rates for Fiscal Year (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 (same as last year)

The first public hearing on the tentative millage rates and budgets for FY 2025 was held on September 16, 2024. The millage rates reflected herein are those which were tentatively adopted by the Mayor and City Commission at the first public hearing.

### **BACKGROUND/HISTORY**

See information provided below.

### **ANALYSIS**

Florida Statutes, Section 200.065, requires that at the second public hearing on the proposed tax rate and budget, the Mayor and City Commission proceed in the following specific manner:

1. Adopt a final ad valorem millage rate for FY 2025 general operating purposes. This is accomplished by adopting a Resolution which includes the percentage increase or decrease over the "rolled-back" rate and the required FY 2025 debt service millage rate.

**State statute requires that only the title be read aloud.**

2. Adopt a final general operating budget for FY 2025, which includes the budgets for the General, Enterprise, Internal Service, Special Revenue, and General Obligation (G.O.) Bond Debt Service Funds, as well as the City's Tax Increment Financing (TIF) portion of the City Center Redevelopment Area and North Beach Community Redevelopment Area. This is accomplished by adopting a companion Resolution (see accompanying City Budget Agenda Item).

## **PROPERTY VALUES**

On July 1, 2024, the City received the 2024 Certified Taxable Values from the Miami-Dade County Property Appraiser. As summarized below, the City's overall taxable property values increased approximately \$4.8 billion, or 9.4%, from the 2023 Certified Taxable Values of \$51.6 billion to the 2024 Certified Taxable Values of \$56.4 billion, which included a \$4.5 billion, or 8.8%, increase in the City's existing values and a \$0.3 billion increase in new construction values. Within the overall increase, however, property values within the City Center Redevelopment Area and the North Beach Community Redevelopment Area increased by 8.4% and 6.6%, respectively, compared to the previous year.

	July 2023 Certified	July 2024 Certified	\$ Change	% Change
Property Values:				
Existing Values	\$51,560,772,230	\$56,099,794,992	\$4,539,022,762	8.8%
New Construction	-	297,152,107	297,152,107	100.0%
<b>Total</b>	<b>\$51,560,772,230</b>	<b>\$56,396,947,099</b>	<b>\$4,836,174,869</b>	<b>9.4%</b>
City Center Redevelopment Area	\$6,188,026,922	\$6,709,447,439	\$521,420,517	8.4%
North Beach Community Redevelopment Area	1,730,558,116	1,844,424,002	113,865,886	6.6%
<b>Total (Net of RDA &amp; CRA)</b>	<b>\$43,642,187,192</b>	<b>\$47,843,075,658</b>	<b>\$4,200,888,466</b>	<b>9.6%</b>

## **MILLAGE RATES**

There are two (2) main components to the City's Total Combined millage rate, which are the General Operating millage rate and the voted debt service millage rate. The General Operating millage rate, which is comprised of a General, Capital Renewal and Replacement (CRR), and Capital Pay-As-You-Go (PayGo) millage, funds General Fund operating and capital expenditures, while the voted debt service millage rate funds the annual debt service for outstanding General Obligation bonds.

The General Operating millage rate for FY 2025 of 5.8522 mills provides funding to offset increases in personnel costs, such as the City's annual required pension contributions, a five percent (5%) step increase for all Fraternal Order of Police (FOP) and International Association of Fire Fighters (IAFF) positions and a 0-3% performance-based merit increase for all other positions, an increase in the City's health insurance premiums for active employees and retirees, as well as increases in other General Fund operating expenditures and dedicated funding for General Fund capital projects.

## Unfunded Capital Needs

As presented by the Administration at the Finance and Economic Resiliency Committee (FERC) Budget Briefing on July 12, 2024 and the first public hearing on September 16, 2024, the City's FY 2025-2029 Capital Improvement Plan (CIP) reflects over \$1.0 billion of unfunded capital project needs over the next five (5) years.

As a result, and in an effort to meet the City Commission's goal of funding 5% of the annual General Fund operating budget for capital needs in accordance with Resolution No. 2006-26341, the Administration recommended the following, which was approved by the FERC at the July 12, 2024 Budget Briefing and the Mayor and City Commission at the first public hearing on September 16, 2024:

1. Dedicated CRR Millage Adjustment

Realign the reduction in the required voted debt service millage rate in FY 2025 of 0.0285 mills based on the 2024 Certified Taxable Values as of July 1, 2024 to the dedicated CRR millage rate. This realignment resulted in an estimated additional increase in dedicated CRR funding of approximately \$1.4 million in FY 2025.

2. General Fund Interest Income for Capital Projects

Allocate 25%, or approximately \$2.0 million, of the total projected FY 2025 interest income in the General Fund for one-time capital expenditures. Using General Fund interest income for one-time expenditures is a prudent financial strategy for local governments, particularly given the volatility of interest rates. Interest rates can fluctuate significantly due to economic conditions, monetary policy, and market forces. Relying on interest income for recurring expenditures is risky, as a decline in rates could lead to a shortfall in expected revenues and cause an unexpected deficit. By using interest income for one-time expenditures, the City would avoid creating budget gaps, if interest income decreases. The percentage of General Fund interest income to be allocated for one-time capital expenditures will be increased by 5% per fiscal year on a recurring basis.

In addition, based on the finalization of the City's Annual Comprehensive Financial Report (ACFR) for the fiscal year ending September 30, 2023 (FY 2023), approximately \$0.4 million in prior year fund balance in the G.O. Debt Service Fund was available for appropriation. At the July 12, 2024 FERC Budget Briefing and the first public hearing on September 16, 2024, the Administration recommended that the available funding be appropriated in FY 2025 which reduced the voted debt service millage for FY 2025 further by 0.0082 mills from 0.3041 mills to 0.2959 mills and realign the additional decrease in the voted debt service millage to the dedicated CRR millage. This resulted in an estimated additional increase in dedicated CRR funding of approximately \$0.4 million, which was recommended by the FERC at the July 12, 2024 FERC Budget Briefing and approved by the Mayor and City Commission at the first public hearing on September 16, 2024.

The voted debt service millage rate provides dedicated funding for the annual debt service associated with the City's outstanding G.O. Bonds. For FY 2025, this represents the annual debt service for the first tranche (Series 2019) of the G.O. Bonds that were approved by the voters on November 6, 2018, and the annual debt service for the first tranche (Series 2023 A&B) of the Arts and Culture G.O. Bonds that were approved by the voters on November 8, 2022. Based on the 2024 Certified Taxable Values, the debt service payments totaling approximately \$16.3 million in FY 2025 require the levy of a debt service millage rate of 0.2959 mills for FY 2025, which is 0.0367 mills less than the voted debt service millage rate of 0.3326 mills that was adopted for FY 2024.

**The final Total Combined millage rate for FY 2025, if adopted, would remain flat at 6.1481 mills, as summarized in the table below.**

Millage Rates	FY 2024 Adopted	FY 2025 Proposed	Increase/ (Decrease)
General	5.6636	5.6636	0.0000
Capital Renewal & Replacement (CRR)	0.0499	0.0866	0.0367
Capital Pay-As-You-Go (PayGo)	0.1020	0.1020	0.0000
<b>Total General Operating Millage</b>	<b>5.8155</b>	<b>5.8522</b>	<b>0.0367</b>
Voted Debt Service	0.3326	0.2959	(0.0367)
<b>Total Combined Millage</b>	<b>6.1481</b>	<b>6.1481</b>	<b>0.0000</b>

## **IMPACT OF MILLAGE LEVY IMPACT ON PROPERTY OWNERS**

### **Homesteaded Properties**

In 1992, voters approved an amendment to the Florida Constitution known as Amendment 10, also known as Save Our Homes (SOH). SOH is an assessment limitation, or “cap,” on increases in the assessed taxable value of a homesteaded property. Those increases are limited to 3%, or the percent change in the CPI (Consumer Price Index), whichever is less. The “cap” goes into effect beginning the year after a homestead exemption is granted.

Based on last year’s property values from the Miami-Dade County Property Appraiser as of July 1, 2023, the median homesteaded property value in the City was \$265,595 while the average homesteaded property value was \$756,191. For an existing homesteaded property in the City that was not sold and/or did not have any improvements or additions completed in the last year, the impact of the City’s Total Combined millage rate of 6.1481 mills for FY 2025 would result in an increase of approximately \$49 for the median homesteaded property value, while the impact for the average homesteaded property value would be \$138 pursuant to the SOH cap.

Homesteaded Properties				
	FY 2024		FY 2025	
	Median*	Average*	Median	Average
<b>Preliminary Taxable Value*</b>	<b>\$265,595</b>	<b>\$756,191</b>	<b>\$273,563</b>	<b>\$778,877</b>
<b>City of Miami Beach:</b>				
Operating	\$1,545	\$4,398	\$1,601	\$4,558
Voted Debt	88	252	81	230
<b>Total Miami Beach</b>	<b>\$1,633</b>	<b>\$4,650</b>	<b>\$1,682</b>	<b>\$4,788</b>
<b>\$ Changes in Taxes:</b>				
Operating			\$56	\$160
Voted Debt			(7)	(22)
<b>Total Miami Beach</b>			<b>\$49</b>	<b>\$138</b>
*Source: Miami-Dade County Property Appraiser’s – 2023 average-median-homestead-residential-values files				

### **Non-Homesteaded Properties**

The annual increase in the taxable values of a non-homesteaded property is capped at 10%, excluding the Miami-Dade County School Board portion. While the average citywide increase in property values was 9.4%, the value of some individual properties may increase up to, but not

more than 10%, excluding the Miami-Dade County School Board portion of the property tax bill. However, an individual property owner may see an increase of more than 10% if there is a change in ownership of a capped property as a result of a reset in the cap. Another factor, if applicable, would be the value of new construction which can also contribute to a property value increase of more than 10%.

### **OVERLAPPING MILLAGE RATES**

Property owners in the City of Miami Beach also pay property taxes that are levied by Miami-Dade County, the Miami-Dade County School Board, the Children's Trust, the South Florida Water Management District, Okeechobee Basin, Everglades Project, and the Florida Inland Navigational District (FIND). For FY 2025, these taxing authorities represent 67.3% of a Miami Beach property owner's ad valorem tax bill.

The countywide and library millage rates currently proposed by Miami-Dade County for FY 2025 remained flat at 4.5740 mills and 0.2812 mills, respectively, while the debt service millage rate decreased by 0.0084 mills from 0.4355 to 0.4271 mills. The millage rate for the Miami-Dade County School Board decreased by 0.0970 mills from 6.6990 to 6.6020 mills. The Children's Trust millage rate remained flat at 0.5000 mills and the millage rates for the South Florida Water Management District, Okeechobee Basin, Everglades Project, and Florida Inland Navigational District, combined, remained flat at 0.2589 mills.

Based on the millage rates currently proposed for FY 2025, the City of Miami Beach portion of the ad valorem tax bill represents 32.7% of the total ad valorem tax bill. It is important to note that Miami-Dade County's Total Combined millage rate for FY 2025 of 5.2823 mills is 1.1037 mills, or 17.3%, less than Miami-Dade County's total FY 2007 millage rate of 6.3860 mills, as compared to the City's Total Combined millage rate of 6.1481 mills for FY 2025 that is 1.5249 mills, or 19.9%, less than the City's total FY 2007 millage rate of 7.6730 mills. Similarly, the Miami-Dade County School Board millage for FY 2025 of 6.6020 mills is 1.5030 mills, or 18.5%, less than the FY 2007 millage of 8.1050 mills. These differences are a direct result of the City's ongoing efforts to keep millage rates as low as possible.

A summary of the millage rate changes by taxing authority is provided in the table below.

OVERLAPPING TAX MILLAGE	FY 2007	% of FY 2007 Total	FY 2024	Proposed FY 2025	Variance from FY 2007	Variance from FY 2024	% of FY 2025 Total
<b>City of Miami Beach:</b>							
General Operating	7.1920	30.8%	5.6636	5.6636	(1.5284)	0.0000	30.1%
Renewal & Replacement	0.1820	0.8%	0.0499	0.0866	(0.0954)	0.0367	0.5%
Pay-As-You-Go Capital	0.0000	0.0%	0.1020	0.1020	0.1020	0.0000	0.5%
<b>Operating Millage</b>	<b>7.3740</b>	<b>31.6%</b>	<b>5.8155</b>	<b>5.8522</b>	<b>(1.5218)</b>	<b>0.0367</b>	<b>31.1%</b>
Voted Debt Service	0.2990	1.3%	0.3326	0.2959	(0.0031)	(0.0367)	1.6%
<b>Subtotal</b>	<b>7.6730</b>	<b>32.9%</b>	<b>6.1481</b>	<b>6.1481</b>	<b>(1.5249)</b>	<b>0.0000</b>	<b>32.7%</b>
<b>Miami Dade County:</b>							
Countywide	5.6150	24.1%	4.5740	4.5740	(1.0410)	0.0000	24.3%
Library	0.4860	2.1%	0.2812	0.2812	(0.2048)	0.0000	1.5%
Debt Service	0.2850	1.2%	0.4355	0.4271	0.1421	(0.0084)	2.3%
<b>Subtotal</b>	<b>6.3860</b>	<b>27.4%</b>	<b>5.2907</b>	<b>5.2823</b>	<b>(1.1037)</b>	<b>(0.0084)</b>	<b>28.1%</b>
<b>School Board</b>	<b>8.1050</b>	<b>34.8%</b>	<b>6.6990</b>	<b>6.6020</b>	<b>(1.5030)</b>	<b>(0.0970)</b>	<b>35.1%</b>
Children's Trust	0.4223	1.8%	0.5000	0.5000	0.0777	0.0000	2.7%
Other	0.7355	3.2%	0.2589	0.2589	(0.4766)	0.0000	1.4%
<b>Total</b>	<b>23.3218</b>	<b>100.0%</b>	<b>18.8967</b>	<b>18.7913</b>	<b>(4.5305)</b>	<b>(0.1054)</b>	<b>100.0%</b>

### **IMPACT OF COMBINED TAX RATES ON HOMESTEADED PROPERTIES**

Based on last year's values from the Miami-Dade County Property Appraiser as of July 1, 2023, the median homesteaded property value in the City of Miami Beach was \$265,595 while the average homesteaded property value was \$756,191. Applying the millage rates for all taxing authorities to the median and average homesteaded values for an existing homesteaded property in the City of Miami Beach that was not sold and/or did not have any improvements or additions completed in the last year results in a combined property tax increase of approximately \$122 for the median and \$344 for the average homesteaded property value in the City of Miami Beach.

A homesteaded property with a median value of \$273,563 would pay approximately \$5,141 for all taxing authorities combined, while a homesteaded property with an average value of \$778,877 would pay approximately \$14,635 combined. Of the taxing authorities, the highest component is the Miami-Dade County School Board at \$1,806 for the median value homesteaded property and \$5,142 for the average value homesteaded property in the City of Miami Beach.

The following table provides a summary of the changes in the property taxes levied for an existing homesteaded property that has not been sold and/or had any improvements or additions completed in the last year using the millage rates that are currently proposed for FY 2025 by taxing authority.

Impact on Homesteaded Properties				
	FY 2024		FY 2025	
	Median*	Average*	Median	Average
<b>Preliminary Taxable Value*</b>	<b>\$265,595</b>	<b>\$756,191</b>	<b>\$273,563</b>	<b>\$778,877</b>
City of Miami Beach:				
Operating	\$1,545	\$4,398	\$1,601	\$4,558
Voted Debt	88	252	81	230
<b>Subtotal Miami Beach</b>	<b>\$1,633</b>	<b>\$4,650</b>	<b>\$1,682</b>	<b>\$4,788</b>
Miami-Dade County	\$1,405	\$4,001	\$1,445	\$4,114
School Board	1,779	5,066	1,806	5,142
Other	202	574	208	591
<b>Total Combined</b>	<b>\$5,019</b>	<b>\$14,291</b>	<b>\$5,141</b>	<b>\$14,635</b>
<b><u>\$ Changes in Taxes:</u></b>				
City of Miami Beach				
Operating			\$56	\$160
Voted Debt			(7)	(22)
<b>Subtotal Miami Beach</b>			<b>\$49</b>	<b>\$138</b>
Miami-Dade County			\$40	\$113
School Board			27	76
Other			6	17
<b>Total Combined</b>			<b>\$122</b>	<b>\$344</b>
<i>*Source: Miami-Dade County Property Appraiser's – 2023 average-median-homestead-residential-values files</i>				

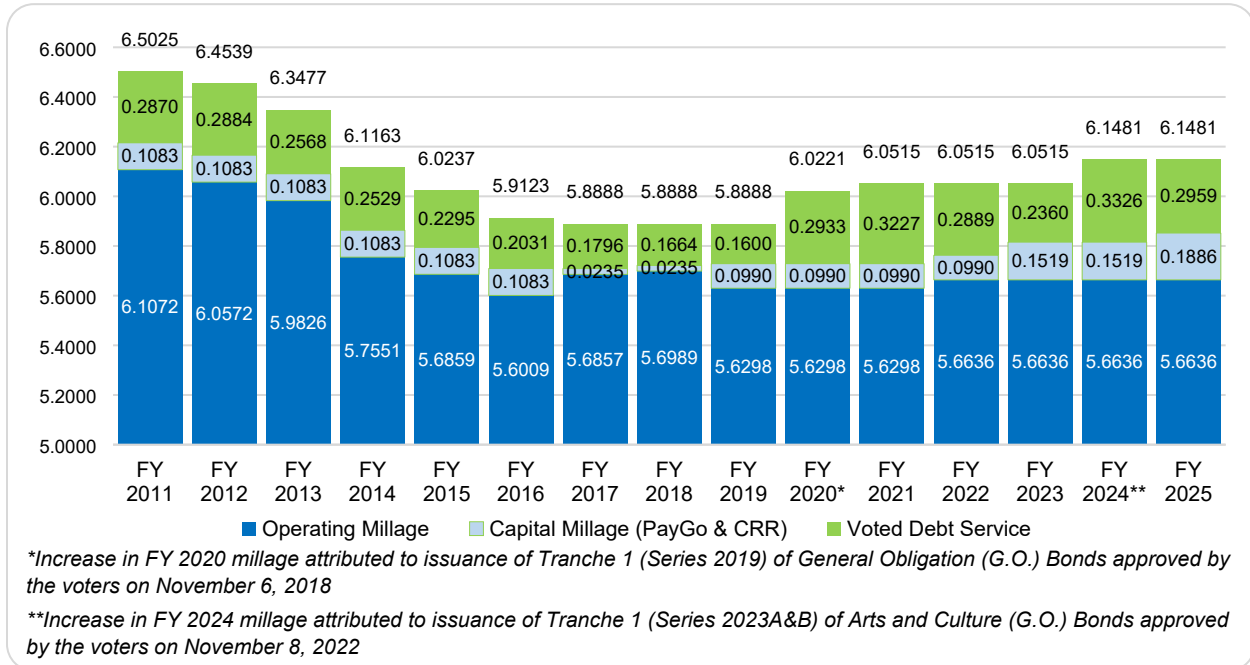
As with the City of Miami Beach millage rates, the impacts of the combined millage rates of other taxing authorities on non-homesteaded properties are based on individual property values.

### Historical Perspective

The table below outlines the City's historical millage rate trend. For FY 2025, the City's Total Combined millage rate is proposed to remain flat at 6.1481 mills, which is the same millage rate that was adopted for FY 2024.



### Millage Rate History



### TRUTH-IN-MILLAGE PROCESS

Florida Statute 200.065, entitled "Method of Fixing Millage," establishes specific guidelines that must be used by all local government entities in setting its millage (property tax) rates. Under the Statute, the City is required, within 35 days of receipt of the "Certification of Taxable Value" (received July 1, 2024), to advise the Miami-Dade County Property Appraiser of the Total General Operating millage rate proposed, the calculated "rolled-back" rate, and the date, time, and place of the first public hearing to consider the millage rates and budgets for FY 2025. The required voted debt service millage rate must also be set at the same time as the Total General Operating millage rate.

#### **Maximum Millage Determination**

After setting the proposed millage rates, the Mayor and City Commission may, at any time prior to final adoption, lower the millage rates. However, increasing the millage rates may only be accomplished by completing an expensive mailing and advertising process to every property owner in the City of Miami Beach. The City's millage rates, as well as those of other taxing authorities proposed, are reflected in the Truth-in-Millage (TRIM) notice that was sent by the Miami Dade County Property Appraiser to each property owner in the City of Miami Beach by August 24, 2024.

For FY 2025, the Total General Operating millage rate is 5.8522 mills. Based on the 2024 Certified Taxable Values received from the Miami-Dade County Property Appraiser as of July 1, 2024, the levy would generate approximately \$278.2 million in General Fund property tax revenues, which is an increase of approximately \$25.3 million over the budgeted FY 2024 General Fund property tax revenues of \$252.9 million (this excludes the City Center Redevelopment Area and North Beach Community Redevelopment Area).

Adoption of the Total General Operating millage rate of 5.8522 mills for FY 2025, therefore, requires a two-thirds approval (5 of 7 votes) by the Mayor and City Commission per the State of Florida's Truth-in-Millage (TRIM) requirements.

## **FISCAL IMPACT STATEMENT**

See information provided above.

## **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**

See information provided above.

## **CONCLUSION**

The Administration recommends that the Mayor and City Commission adopt the Resolution, which sets the final Total General Operating and voted debt service millage rates at 5.8522 mills and 0.2959 mills, respectively, for FY 2025.

EC/JDG/TOS/RA

## **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?**

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

## **Department**

Management and Budget

## **Sponsor(s)**

## **Co-sponsor(s)**

## **Condensed Title**

5:01 p.m. 2nd Rdg, Adopt Final Ad Valorem Millage for General Operating Purposes. OMB



**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 5.8522 MILLS FOR FISCAL YEAR 2025 FOR GENERAL OPERATING PURPOSES, WHICH IS NINE AND SIX TENTHS PERCENT (9.6%) MORE THAN THE "ROLLED-BACK" RATE OF 5.3395 MILLS; AND 2) THE DEBT SERVICE MILLAGE RATE OF 0.2959 MILLS.**

**WHEREAS**, on July 24, 2024, the Mayor and City Commission adopted Resolution No. 2024-33220, which set the proposed Fiscal Year (FY) 2025 general operating millage rate at 5.8522 mills for general operating purposes, which is 0.0367 mills more than the adopted FY 2024 general operating millage rate of 5.8155 mills, and 0.2959 mills for debt service, which is 0.0367 mills less than the adopted FY 2024 debt service millage of 0.3326 mills that is necessary to fund the required annual debt service for the Series 2019 General Obligation (G.O.) Bonds, as well as the 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 general operating millage rate of 5.8522 mills for FY 2025 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 0.0866 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 16, 2024, in accordance with Section 200.065, Florida Statutes, the Mayor and City Commission tentatively adopted the operating millage rate of 5.8522 mills for general operating purposes, and debt service millage rate of 0.2959 mills, for FY 2025; 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 2025 general operating purposes; and 2) adopt the required debt service millage rate for FY 2025; 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 2025 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 5.8522 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 nine and six-tenths percent (9.6%) more than the "Rolled-back" rate of 5.3395 mills.

- (b) For the purpose of providing payment on the principal and interest portions of outstanding General Obligation (G.O.) Bond Debt and miscellaneous debt service expenditures, the rate assigned amounts to 0.2959 mills.

**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

9/18/2024  
\_\_\_\_\_  
Date