



DATE: June 14, 2024
TO: Mayor Carney, Commissioners, City Manager Moore
FROM: Laura Simon, Executive Director, Delray Beach DDA
CC: DDA Board of Directors

RE: **FY24/25 LEVY OF AD VALOREM TAX OF THE DELRAY BEACH DDA DISTRICT**

Background:

As per the State Statute House Bill 299, the DDA board is required to set the millage rate for the DDA district annually. Section 8. LEVY OF AD VALOREM TAX.—For the fiscal year of the Authority an ad valorem tax is levied annually for the purpose of financing the operation of the Authority on all property in the Downtown area that is subject to ad valorem taxation. The rate shall be no more than one mill on each dollar of tax base by written notice to the County tax collector at such time as he or she shall specify, may set a rate of less than one mill for the ensuing fiscal year.

It is required by vote to assess the millage levy prior to July 1. At the regular Downtown Development Authority (DDA) meeting held June 10, 2024, the Board unanimously approved a proposed millage rate of 1.0000 to fund the operation of the DDA for fiscal year 2024-2025.

Palm Beach County Tax Appraisers office has provided the initial 2024 Estimated Taxable Value which is listed below showing a 7% increase over last year:

	<u>FY2023/24</u>	<u>FY2024/25</u>
Total Taxable Value of the DDA District:	\$1,783,156,532	\$1,923,071,479
Estimate of Net New Construction:	\$75,092,059	\$ 26,053,950

This equates to the following: **\$1,826,918** for the FY24/25 budget amount which is an addition of \$115,814 increase in revenue for the operating budget to be reinvested back into the DDA District. The DDA will present the Fiscal Year 2024/2025 budget to the public at the September City Commission Meetings as part of the City Budget Approval Public Hearing.

Summary:

The Downtown Development Authority, as a partner with the city of Delray Beach, requests the City Commission accept the millage rate for the fiscal year 2024/2025. The final adoption public hearing will take place in September.

Attached: Estimated Taxable Value 2024 from the Property Appraiser
DDA to provide presentation at City Commission meeting



DOROTHY JACKS
CFA, AAS
Palm Beach County Property Appraiser

Governmental Center - Fifth Floor
301 North Olive Avenue
West Palm Beach, FL 33401
tel 561.355.3230
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pbcgov.org/papa

Administration
Constantine Dino Maniotis, CFE
Tax Roll Coordinator
301 North Olive Avenue, 5th Flr
West Palm Beach, Florida 33401
tel 561.355.2681
fax 561.355.3963
Email dmanioti@pbcgov.org

May 29, 2024

Ms. Laura Simon, Finance Director
Delray Bch - Downtown Dev. Auth.
350 SE 1st Street
Delray Beach, FL 33483

Ref: 2024 Estimate of Taxable Value

Dear Ms. Simon:

Pursuant to Chapter 200.065, Florida Statutes, we are hereby providing an estimate of taxable value for the 2024 tax roll for your budget planning purposes.

Our estimate of Total Taxable Value is: **\$1,923,071,479** (Line 4, DR420)
Our estimate of Net New Construction is: **\$ 26,053,950** (Line 5, DR420)

Please bear in mind of the following dates when you set your first public hearing date:

- Board of County Commissioners has set their dates as September 10th and September 17th
- School Board has set their date September 4th

The Preliminary Certifications of Taxable Value (DR420) will be certified to you electronically on the DOR's eTRIM system on Wednesday, June 26th for your millage submission. You are encouraged to return your proposed millage rate, roll-back rate, and your first public hearing date the **week of July 29th and no later than August 1st** due to the tight TRIM schedule for printing the notices.

Thank you again for your cooperation in advance.

Sincerely yours,

Constantine Dino Maniotis, CFE
Tax Roll Coordinator

For: Dorothy Jacks, CFA, AAS
Property Appraiser

US Mail Delivered

Delray Bch - Downtown Dev. Auth.

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2976 State Road 15
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NORTH COUNTY SERVICE CENTER
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Palm Beach Gardens, FL 33410
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MID-WESTERN COMMUNITIES SERVICE CENTER
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Royal Palm Beach, FL 33411
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14925 Cumberland Drive
Delray Beach, FL 33446
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