



Cover Memorandum/Staff Report

File #: 17-681

Agenda Date: 9/7/2017

Item #: 8.A.

TO: Mayor and Commissioners
FROM: Laura Thezine, Acting Finance Director
THROUGH: Chief Neal de Jesus, Interim City Manager
DATE: September 7, 2017

RESOLUTION NO. 57-17: TENTATIVE MILLAGE LEVY

Recommended Action:

Motion to Approve Resolution No. 57-17 Tentative Millage Levy for FY 2018.

Background:

This item before Commission is Resolution No. 57-17 which tentatively levies a tax on all properties in the City of Delray Beach for FY 2018. The proposed millage rate for FY 2018 is 6.8611 which can still be reduced at the second budget hearing on September 19, 2017 when the final millage rate is adopted.

The proposed FY 2018 operating millage is 6.8611 while the proposed FY 2018 debt service millage is 0.2289. The proposed operating millage is more than the rolled back rate (6.5991) by 3.80%. The total millage rate for FY 2018 (both operating and debt) is less than the total millage for FY 2017 by 0.1207 or 1.67%. The final operating and debt service millage rates will be determined by the City Commission on September 19, 2017.

The assessed valuation on all taxable property within the City for operating purposes is \$9,637,338,940. The assessed valuation for debt service is \$9,640,979,408. The reason for the differential is the exemptions that were granted to the historic properties in the City. They apply to the operating millage only.

Pursuant to the City Charter and TRIM requirements, a public hearing must be held prior to the adoption of the resolution.

The final FY 2018 millage rate and budget are scheduled for adoption on September 19, 2017.

City Attorney Review:

Approved as to form and legal sufficiency.

Finance Department Review:

Finance recommends approval.

Funding Source:

Not applicable.

Timing of Request:

This is the tentative adoption with the final adoption on September 19, 2017.