



Legislation Text

File #: 17-717, **Version:** 1

TO: Mayor and Commissioners
FROM: Laura Thezine, Acting Finance Director
THROUGH: Chief Neal de Jesus, Interim City Manager
DATE: September 26, 2017

RESOLUTION NO. 60-17 FINAL MILLAGE LEVY

Recommended Action:

Recommend approval of Resolution No. 60-17 Final Millage Levy for FY 2017.

Background:

The item before Commission is Resolution No. 60-17 which levies a tax on all properties in the City of Delray Beach for FY 2018. The total millage for FY 2018 is 7.0900.

The FY 2018 operating millage is 6.8611 and the FY 2018 debt service millage is 0.2289. The proposed operating millage is greater than the rolled back millage rate (6.5991) by 3.80%. The total millage rate for FY 2018 (both operating and debt) is 7.0900 which is less than the FY 2017 total millage rate of 7.2107.

The assessed valuation on all taxable properties within the City for operating purposes is \$9,637,337,940. The assessed valuation for debt service is \$9,640,979,408. The reason for the differential is the exemptions that were granted to historic properties in the City are applied 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.

City Attorney Review:

Approved as to form and legal sufficiency.

Finance Department Review:

Finance recommends approval.

Funding Source:

NA

Timing of Request:

This is the final adoption of the millage levy.