

RESOLUTION NO. 2024-33288

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, ADOPTING: 1) THE TENTATIVE 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, SUBJECT TO A SECOND PUBLIC HEARING TO CONSIDER THE MILLAGE RATE FOR FISCAL YEAR 2025 ON WEDNESDAY, SEPTEMBER 25, 2024, AT 5:01 P.M.

WHEREAS, on July 24, 2024, the Mayor and City Commission adopted Resolution No. 2024-33220 that 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 proposed 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, Section 200.065, Florida Statutes, requires that at the conclusion of the first public hearing on the City's proposed millage rate and budget, the City Commission: 1) adopt a tentative 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; and

WHEREAS, at this time, it is recommended that the City Commission set the second and final public hearing to consider the aforementioned millage rates for FY 2025.

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.

(2) The tentatively adopted millage rates for the City of Miami Beach, Florida, for FY 2025 are subject to a second and final public hearing, herein set for and to be held on Wednesday, September 25, 2024, at 5:01 p.m., in the City Commission Chambers at 1700 Convention Center Drive, 3rd Floor, Miami Beach, Florida 33139.

PASSED AND ADOPTED this 16 day of September, 2024.

ATTEST:



SEP 19 2024



Steven Meiner, Mayor

Rafael E. Granado, City Clerk



APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION



City Attorney

0122/2024

Date