



CITY COMMISSION ORDINANCE/RESOLUTION

TITLE: Resolution 22-28 (Finance)

DESCRIPTION: A RESOLUTION OF THE CITY OF COOPER CITY, FLORIDA, ADOPTING A PROPOSED OPERATING MILLAGE RATE OF 6.125 FOR THE FISCAL YEAR 2022-2023 COMMENCING OCTOBER 1, 2022, THROUGH SEPTEMBER 30, 2023; SETTING A DATE AND TIME FOR THE FIRST PUBLIC HEARING TO CONSIDER THE TENTATIVE MILLAGE RATE AND TENTATIVE BUDGET AND A DATE AND TIME FOR THE FINAL PUBLIC HEARING TO ADOPT THE FINAL MILLAGE RATE AND BUDGET; PROVIDING FOR DIRECTIONS TO THE CITY MANAGER; AND PROVIDING FOR AN EFFECTIVE DATE.

CITY MANAGER RECOMMENDATION:

The City Manager recommends the approval of Resolution 22-28, setting the proposed operating millage rate for FY 23 at 6.125.

BACKGROUND OF ITEM:

Pursuant to Section 200.065(2)(b), Florida Statutes, the City must advise the Broward County Property Appraiser of the Tentative Operating Millage Rate, as well as the date of the City's first public budget hearing scheduled for September 14, 2022, and the second hearing for September 27, 2022. The Tentative Operating Millage Rate approved at this public hearing establishes the maximum millage rate the City may consider and approve during the budget hearings in August or September. The Tentative Operating Millage Rate may be lowered by the Commission at the hearings, but it cannot be raised (without additional notice being provided to each taxpayer at a cost for postage).

ANALYSIS:

This resolution authorizes the City Commission to advise the Property Appraiser of the following items which will be included on the City's TRIM (Truth in Millage) notices for the Fiscal Year 2023 budget:

- a. Proposed Operating Millage Rate of 6.1250
- b. Proposed Rolled-Back Millage Rate of 5.605
- c. The first public hearing date to consider the budget and millage rates is scheduled for Wednesday, September 14, 2022, at 6:30pm in the City Commission Chambers.
- d. The second public hearing date to consider the budget and millage rates is scheduled for Tuesday, September 27, 2022, at 6:30pm in the City Commission Chambers.

Staff recommends setting the maximum ad valorem operating millage rate of 6.1250 mills, no change in the operating millage from prior year. This proposed millage rate represents an increase of 9.27% over the rolled back millage rate of 5.605.

The budget and property tax rate adoption process are governed by the State Statute known as Truth In Millage (TRIM). In Florida, properties are assessed by the County Property Appraiser and property taxes are collected by the county Tax Collector. All property is assessed at 100% of real value, which is approximately 85% of market value. The State Constitution restricts the annual increase in taxable value of homestead property to 3% or the increase in the CPI, whichever is less. The City is required to hold two (2) public hearings for adoption of a property tax rate and budget. The first public hearing is advertised by the Property Appraiser mailing to each property owner on a TRIM notice. In addition to notification of this first public hearing, the TRIM notice contains the following information:

- The new and prior year's assessed value.
- The tax bill if the current property tax rate is changed for the new year.
- The tax bill if the roll-back rate is levied for the new year; and
- The property tax bill if the proposed budget is adopted.

FISCAL IMPACT:

N/A

<u>General Ledger Acct. Number</u>	<u>Budgeted Amount</u>	<u>Requested Amount</u>	<u>Remaining Amount</u>

ALTERNATIVES:

Alternative millage rates and scenarios will be presented to the Commission.

ATTACHMENTS:

1. Resolution 22-28

Workflow History			
User	Task	Action	Date/Time
Allen, Tedra	NEW ITEM: Not Yet Routed	*COMPLETE: Forward to City Attorney	07/05/22 11:22 AM
Horowitz, Jacob	Assigned to Attorney	COMPLETE: Forward to City Manager	07/15/22 05:28 PM
Napoli, Joseph	Assigned to City Manager	COMPLETE: Forward to City Clerk	07/15/22 05:27 PM
Allen, Tedra	Assigned to City Clerk	APPROVE ITEM: End Workflow	07/19/22 04:49 PM
Allen, Tedra	END WORKFLOW - APPROVED		07/19/22 05:52 PM