



CITY COMMISSION ORDINANCE/RESOLUTION

TITLE: Resolution 23-14 (Finance)

DESCRIPTION: A RESOLUTION OF THE CITY OF COOPER CITY, FLORIDA, ADOPTING A PROPOSED OPERATING MILLAGE RATE OF 5.8750 FOR THE FISCAL YEAR 2023-2024 COMMENCING OCTOBER 1, 2023, THROUGH SEPTEMBER 30, 2024; 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 23-14, setting the proposed operating millage rate of FY 24 at 5.8750.

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 13, 2023, and the second hearing for September 26, 2023. 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 2024 budget:

- a. Proposed Operating Millage Rate of 5.8750
- b. Proposed Rolled-Back Millage Rate of 5.3909
- c. The first public hearing date to consider the budget and millage rates is scheduled for Wednesday, September 13, 2023, at 5:30 pm in the City Commission Chambers.
- d. The second public hearing date to consider the budget and millage rates is scheduled for Tuesday, September 26, 2023, at 6:30 pm in the City Commission Chambers.

Staff recommends setting the maximum ad valorem operating millage rate of 5.8750 mills, no change in the operating millage rate from the prior year. This proposed millage rate represents an increase of 8.98% over the rolled-back millage rate of 5.3909.

The budget and property tax rate adoption process is 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 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 the 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

ALTERNATIVES:

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

ATTACHMENTS:

1. Resolution 23-14