



CITY COMMISSION ORDINANCE/RESOLUTION

TITLE: Resolution 24-21 (Finance)

DATE: July 23, 2024

DESCRIPTION: A RESOLUTION OF THE CITY OF COOPER CITY, FLORIDA, ADOPTING A PROPOSED OPERATING MILLAGE RATE OF 5.865 FOR THE FISCAL YEAR 2024-2025 COMMENCING OCTOBER 1, 2024, THROUGH SEPTEMBER 30, 2025; 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 24-21, setting the proposed operating millage rate for FY 25 at 5.865.

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 12, 2024, and the second hearing for September 24, 2024. 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 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 that will be included on the City's TRIM (Truth in Millage) notices for the Fiscal Year 2025 budget:

- a. Proposed Operating Millage Rate of 5.865
- b. Proposed Rolled-Back Millage Rate of 5.4637
- c. The first public hearing date to consider the budget and millage rates is Thursday, September 12, 2023, at 5:31 pm in the City Commission Chambers.

d. The second public hearing date to consider the budget and millage rates is Tuesday, September 24, 2024, at 5:30 pm in the City Commission Chambers.

Staff recommends setting the maximum ad valorem operating millage rate of 5.865 mills, with no change in the operating millage from the prior year. This proposed millage rate represents an increase of 7.34% over the rolled-back millage rate of 5.4637.

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 Broward 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 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 24-21

Workflow History 			
User	Task	Action	Date/Time
Allen, Tedra	NEW ITEM: Not Yet Routed	*FINANCIAL IMPACT: Forward to Financ...	07/09/24 11:26 AM
Williams, Irwin	Assigned to Finance Director	COMPLETE: Forward to City Attorney	07/09/24 04:00 PM
Horowitz, Jacob	Assigned to Attorney	COMPLETE: Forward to City Manager	07/10/24 03:11 PM
Rey, Alex	Assigned to City Manager	COMPLETE: Forward to City Clerk	07/10/24 03:41 PM
Allen, Tedra	Assigned to City Clerk	APPROVE ITEM: End Workflow	07/11/24 01:39 PM
Allen, Tedra	END WORKFLOW - APPROVED		07/11/24 02:24 PM