

TOWN OF GOLDEN BEACH, FLORIDA

RESOLUTION NO. 2688.20

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF GOLDEN BEACH, FLORIDA, RATIFYING THE MAXIMUM PROPOSED MILLAGE RATE FOR FY 2020-2021 THAT WAS TRANSMITTED TO THE PROPERTY APPRAISER OF MIAMI-DADE COUNTY PURSUANT TO THE REQUIREMENTS OF FLORIDA STATUTES AND THE RULES AND REGULATIONS OF THE DEPARTMENT OF REVENUE OF THE STATE OF FLORIDA; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on July 1, 2020, The Property Appraiser of Miami-Dade County, Florida, served upon the Town of Golden Beach (the "Town") a "Certification of Taxable Value" certifying to the Town its 2020 taxable value; and

WHEREAS, the provisions of Section 200.065, Florida Statutes, require that within thirty-five (35) days of service of the Certification of Taxable Value upon a municipality, said municipality shall be required to furnish to the Property Appraiser of Miami-Dade County the proposed millage rate, the current year rolled-back rate, and the date, time, and place at which a public hearing will be held to consider the proposed millage and the tentative budget; and

WHEREAS, the Town through its Mayor and Manager have complied with the submittal requirements; and

WHEREAS, based upon preliminary valuations provided by the Property Appraiser, the Town Council agreed for the Town, through the Mayor and Manager, to advise the Property Appraiser that the proposed millage shall be an amount not to exceed 7.7720 mills and .6280 of voted millage.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF GOLDEN BEACH, FLORIDA, AS FOLLOWS:

Section 1. Recitals Adopted. That each of the above stated recitals is hereby adopted and confirmed.

Section 2. Acceptance. The Town Council acknowledges and accepts that the Town Mayor and Manager set the Proposed Millage and the Proposed Voted Millage at a rate not to exceed 7.7720 mills and .6280 voted mills respectively, and shall advise the Property Appraiser of said rates and provide the Property Appraiser with all other information required by law.

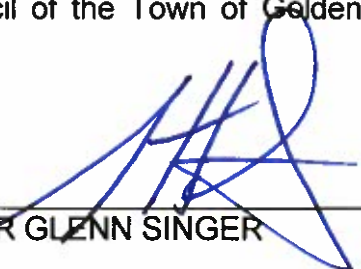
Section 3. Effective Date. That this Resolution shall be effective immediately upon adoption.

Sponsored by **the Town Administration.**

The Motion to adopt the foregoing Resolution was offered by Vice Mayor Einstein, seconded by Councilmember Mendal and on roll call the following vote ensued:

Mayor Glenn Singer	<u>Aye</u>
Vice Mayor Bernard Einstein	<u>Aye</u>
Councilmember Judy Lusskin	<u>Aye</u>
Councilmember Jaime Mendal	<u>Aye</u>
Councilmember Kenneth Bernstein	<u>Aye</u>

PASSED AND ADOPTED by the Town Council of the Town of Golden Beach, Florida, this 18th day of August, 2020.



MAYOR GLENN SINGER

ATTEST:



LISSETTE PEREZ
TOWN CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:



STEPHEN J. HELFMAN
TOWN ATTORNEY



TOWN OF GOLDEN BEACH

One Golden Beach Drive
Golden Beach, FL 33160

MEMORANDUM

Date: August 18, 2020

To: Honorable Mayor Glenn Singer &
Town Council Members

From: Alexander Diaz, 
Town Manager

Subject: Resolution No. 2688.20 – Proposed Millage Rate, Voted Millage
Rate and Budget Hearing Dates

Item Number:

8

Recommendation:

It is recommended that the Town Council adopt the attached Resolution No. 2688.20 as presented.

Background:

The Administration is recommending a total combined millage rate for the Town of Golden Beach that would not exceed 8.4000 **for TRIM (Truth In Millage) notice**.

In the midst of the COVID-19 pandemic the process to develop a balanced budget has been time-intensive and challenging. There were many difficult trade-offs that were thoughtfully considered. I believe that my team and I have risen to the occasion and that I am proposing a combined millage rate that adequately funds the Town's Operating and Capital Budget and that will address our organization's highest priorities for the upcoming fiscal year.

When I present our budgets at the September 8, 2020 and September 22, 2020 budget hearings, it will continue our focus on providing **“value of services for tax dollars paid”** by continuing to provide those services our residents have come to expect of Golden Beach and this Administration.

The Town's Millage

The Town's assessed values of \$1,179,521,503 is the highest it has ever been, and is a strong indication that our community continues to be a highly sought after place to live and solid investment for our residents. The Town has seen an unprecedented number of new pending sales indicating strength in our real estate market.

I recommend that the Town's combined millage rate remain unchanged. If the Council approves my recommendation, our combined millage rate will remain at 8.400 mills, the same as the previous year.

General Fund Operating Millage

The 7.772 operating millage, which at 95% will generate \$8,708,879 for the General Fund Budget, is \$354,011 more than the current fiscal year, where our ad valorem portion of the operating budget was approved at \$8,354,868.

Keep in mind that there is a one-time non-recurring infusion of \$200,000 to the General Fund Millage Calculations; the Town is allocating \$200,000 from the Debt Service Fund Balance for Debt payment allowing us to increase the millage rate in the Operating Budget.

The Proposed Millage Rates for Fiscal Year 2020-2021 are:

General Operating	7.7720 (7.5780 last year, 0.194 increase)
Voted Debt Service	.6280 (.8220 last year, 0.194 decrease)
Total	8.4000

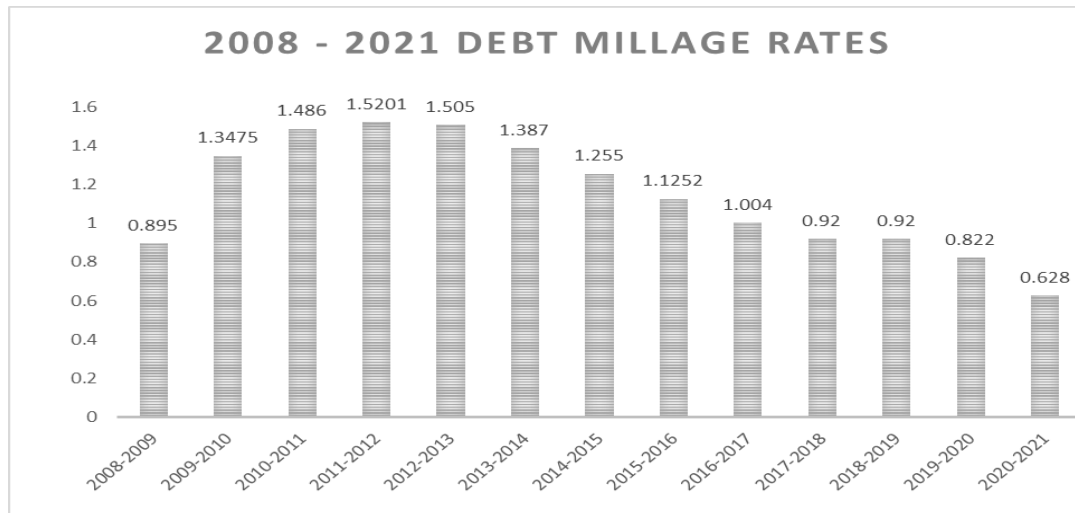


Year	Assessed Value	Operating Millage	Ad Valorem Revenues
2007-2008	705,403,202	8.5000	\$5,995,927
2008-2009	727,052,005	7.6050	\$5,529,230
2009-2010	712,373,295	7.1525	\$5,095,250
2010-2011	644,237,679	7.0140	\$4,518,683
2011-2012	630,682,606	6.9799	\$4,402,101
2012-2013	633,839,127	6.9950	\$4,433,704
2013-2014	688,604,864	7.1130	\$4,898,046
2014-2015	760,202,266	7.2450	\$5,507,665
2015-2016	848,449,766	7.2480	\$5,863,687
2016-2017	952,564,565	7.3960	\$7,045,168
2017-2018	1,035,263,421	7.4800	\$7,743,770
2018-2019	1,095,765,448	7.4800	\$8,196,325
2019-2020	1,160,543,438	7.5780	\$8,794,598
2020-2021	1,179,521,503	7.7720	\$9,167,241**

** State law permits that we budget only 95%, thus, \$8,706,879 is available for budgeting purposes

General Obligation Debt Service Fund Millage

The anticipated general obligation debt service payment for Fiscal Year 2020//2021 is approximately \$902,481. Based on the Certified Taxable Values from the Property Appraiser, we are recommending that we levy a debt service millage of .6280, equal to \$740,739 and at the 95% rate it will equal \$703,702 (less than required); and we are recommending allocating \$200,000 from the Debt Service Fund Balance to meet our payment and alleviating a portion of the millage that will be used in the General Fund Millage rate.



Year	Assessed Value	Debt Millage	Ad Valorem Revenues
2008-2009	727,052,005	0.8950	\$618,175
2009-2010	712,373,295	1.3475	\$911,926
2010-2011	644,237,679	1.4860	\$909,470
2011-2012	630,682,606	1.5201	\$910,765
2012-2013	633,839,127	1.5050	\$906,231
2013-2014	688,604,864	1.3870	\$907,340
2014-2015	760,202,266	1.2550	\$906,351
2015-2016	848,449,766	1.1252	\$906,941
2016-2017	952,564,565	1.004	\$908,556
2017-2018	1,035,263,421	.9200	\$952,442
2018-2019	1,095,765,448	.9200	\$957,699
2019-2020	1,160,543,438	.8220	\$906,268
2020-2021	1,179,521,503	.6280	\$740,739

We are providing you with a copy of the Revenue and Expenditure summaries for the proposed FY 2020 Budget and an anticipated FY 2021 Budget (will be sent prior to the meeting).