

TOWN OF GOLDEN BEACH, FLORIDA

RESOLUTION NO. 2559.18

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF GOLDEN BEACH, FLORIDA, RATIFYING THE MAXIMUM PROPOSED MILLAGE RATE FOR F/Y 2018-2019 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, 2018, 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 2018 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 7.4800 mills and .9200 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 7.4800 mills and .9200 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 Councilmember Lusskin, seconded by Councilmember Rojas, and on roll call the following vote ensued:

Mayor Glenn Singer	<u>Aye</u>
Vice Mayor Jaime Mendal	<u>Absent</u>
Councilmember Kenneth Bernstein	<u>Aye</u>
Councilmember Amy Isackson-Rojas	<u>Aye</u>
Councilmember Judy Lusskin	<u>Aye</u>

PASSED AND ADOPTED by the Town Council of the Town of Golden Beach, Florida, this 21st day of August, 2018.



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 21, 2018

To: Honorable Mayor Glenn Singer &
Town Council Members

From: Alexander Diaz, 
Town Manager

Subject: Resolution No. 2559.18 – 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. 2559.18 as presented.

Background:

Golden Beach experienced a 5.8% growth in taxable values resulting from \$17,842,214 worth of new construction and \$42,659,813 in growth in home values, setting our Preliminary Taxable Values at \$1,095,765,448 (up from \$1,035,263,421 last year). As such, in maintaining a responsible tax rate we are recommending that the Town hold the combined property tax rate of 8.4 mills per every \$100 of valuation.

The Towns Millage

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.

The 7.4800 operating millage (which at 95% will generate \$7,786,508 for the General Fund Budget) is \$429,926 more than the current fiscal year, where our ad valorem portion of the operating budget was approved at \$7,356,582. However for budgeting purposes we will only budget 7.26 (restricting .22 mills or \$229,014) for non-recurring or general operating purposes; it's important to show our residents that we have the Town's fiscal prudence in mind as we govern.

The Proposed Millage Rates for Fiscal Year 2018-2019 are:

General Operating	7.4800 (7.48 last year, 0.0 no increase)
Voted Debt Service	.9200 (.9200 last year, 0.0 no increase)
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	7.396	\$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**

** State law permits that we budget only 95%, thus, \$7,786,508 is available for budgeting purposes

The Town's assessed values of \$1,095,765,448 is the highest it has ever been, and is a strong indication that our community continues to be a highly sought after and solid investment for our residents. One can also extrapolate that the increase in the Town's assessed value is directly correlated to the \$42+-million we have invested in our infrastructure through our capital improvement program.

General Obligation Debt Service Fund

The anticipated general obligation debt service payment for Fiscal Year 2018//2019 is approximately \$685,181; however we will be maintaining our debt service funding levels at the previous level of \$957,699. Based on the Certified Taxable Values from the Property Appraiser, the bonds would require the levy of a debt service millage of .092, equal to \$957,699 at the 95% rate. In doing so, we will have a debt service savings of \$270,654 which will remain in our debt service fund (as our savings) which will be used for additional debt capacity.

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

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.**

Over the last several years, I have presented, and the Town of Golden Beach has adopted, budgets that provide services that exceed the expectations of our residents, visitors, Mayor and Members of the Town Council.

When I present our budgets at the September 12, 2018 and September 27, 2018 budget hearing 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.