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PRESS RELEASE

FOR IMMEDIATE RELEASE

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City of Miami Beach Adopts FY 2020 Budget

— Following a Robust Budget Process Focused on Efficiency and Zero-Based Budgeting —

Miami Beach, FL – Today, the Miami Beach City Commission approved its budget for fiscal year 2020. Closing a preliminary \$4.4 million gap through efficiencies and administrative reductions, the balanced FY 2020 budget avoids major cuts to public facing programs and services.

“I am proud to share that the FY 2020 budget incorporated feedback from the 2019 Community Survey and truly reflects the community’s priorities as a result, including the voter-approved Office of the Inspector General, a dedicated police officer at all Miami Beach public schools, increased funding for the STEAM Plus program and homelessness and domestic violence funding — with only two more city staff positions in comparison to fiscal year 2007,” shared City Manager Jimmy Morales. “It also included the first use of an innovative zero-based budgeting exercise and built on the second year of program budgeting.”

The impact of the city’s FY 2020 total combined millage rate of 6.0221 mills on the median homestead property within the city would be an increase of \$33, while the impact to the average value homesteaded property within the city would be an increase of \$106. Based on property values as of July 2019, the median value of homestead property in Miami Beach is \$195,522 while the average is \$500,407.

A direct result of the city’s continuing effort to keep millage rates as low as possible, the city’s FY 2020 millage rate is 1.6509 less than the city’s FY 2007 millage, as compared to the FY 2020 countywide millage rate that is 0.9571 mills less than the countywide millage in FY 2007. The proposed operating millage rate of 5.7288 remains the same as in FY 2019.

“This year’s budget marks a significant milestone in the city’s financial history,” noted Chief Financial Officer John Woodruff. “Strengthening our financial resilience as a city, the City Commission approved an increase in the general fund reserve target from 17 to 25 percent.”

Further demonstrating the financial strength of the tropical metropolis, the city also recently received outstanding credit ratings received from S&P (AA+) and Moody’s (Aa2), as well as a

FEMA Class 5 Community Rating Score. As a result of updating its Investment Policy earlier this year, the municipality was also one of only two cities in the State of Florida to have their Investment Policy assigned a AAAf/S1 rating by Standard & Poor's and was one of only 208 applicants to be approved in the last 10 years by the Association of Public Treasurers of the USA and Canada.

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