

RESOLUTION NO. 2021-31871

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, ADOPTING: 1) THE FINAL AD VALOREM MILLAGE OF 5.7626 MILLS FOR FISCAL YEAR 2022 FOR GENERAL OPERATING PURPOSES, WHICH IS THREE AND SEVEN TENTHS PERCENT (3.7%) MORE THAN THE "ROLLED-BACK" RATE OF 5.5571 MILLS; AND 2) THE DEBT SERVICE MILLAGE RATE OF 0.2889 MILLS.

WHEREAS, on July 28, 2021, the Mayor and City Commission adopted Resolution No. 2021-31818, which set the proposed Fiscal Year (FY) 2022 general operating millage rate at 5.7626 mills (excluding debt service) for general operating purposes, which is an increase of 0.0338 mills above the adopted FY 2021 general operating millage rate of 5.7288 mills, and 0.2889 mills for debt service, which is a decrease of 0.0338 mills from the adopted FY 2021 debt service millage rate of 0.3227 mills and is necessary to fund the required debt service for outstanding General Obligation Bonds, including the first tranche of the General Obligation Bonds issued by the City in 2019, following the voter referendum approval of the City's General Obligation Bond program on November 6, 2018; and

WHEREAS, the proposed FY 2022 general operating millage rate of 5.7626 mills is comprised of a General millage rate of 5.6636 mills that funds operating costs in the General Fund, a Capital Renewal and Replacement (CRR) millage rate of 0.0235 mills that provides a dedicated source of funding for renewal and replacement projects that extend the useful life of General Fund capital assets, and a Capital Pay-As-You-Go (PayGo) millage rate of 0.0755 mills that provides a dedicated source of funding for General Fund capital projects; and

WHEREAS, at the first public hearing on September 17, 2021, in accordance with Section 200.065, Florida Statutes, the Mayor and City Commission tentatively adopted the operating millage rate of 5.7626 mills for general operating purposes, and 0.2889 mills for debt service, for FY 2022; and

WHEREAS, Section 200.065, Florida Statutes, requires that at the conclusion of the second public hearing on the City's proposed tax rate and budget, the City Commission: 1) adopt a final ad valorem millage rate for FY 2022 general operating purposes; and 2) adopt the required debt service millage rate for FY 2022; this is accomplished by adopting a Resolution which includes the percentage increase or decrease over the "rolled-back" rate.

NOW, THEREFORE, BE IT DULY RESOLVED BY THE MAYOR AND THE CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, as follows:

(1) Pursuant to Section 200.065, Florida Statutes, there is hereby levied a tax for FY 2022 on all taxable and non-exempt real and personal property located within the corporate limits of the City of Miami Beach, Florida, as follows:

- (a) For the purpose of operating the government of the City, the rate assigned amounts to 5.7626 mills. Also included are appropriate reserves and contingencies, which are not limited to reserves for tax discounts and abatements of uncollected taxes.

