

RESOLUTION NO. 2011-27746

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, ADOPTING: 1) THE FINAL AD VALOREM MILLAGE OF 6.1655 MILLS FOR GENERAL OPERATING PURPOSES, WHICH IS FOUR AND ONE-HALF PERCENT (4.5%) MORE THAN THE "ROLLED-BACK" RATE OF 5.9029 MILLS; AND 2) THE DEBT SERVICE MILLAGE RATE OF 0.2884 MILLS FOR FISCAL YEAR (FY) 2011/12

WHEREAS, on July 13, 2011, the City Commission following a duly noticed public hearing, adopted Resolution No. 2011-27731, which set the proposed general operating millage rates at 6.2155 mills (excluding debt service) the same level as the the prior year millage for general operating purposes, and 0.2884 mills for debt service; and

WHEREAS, Since their peak in FY 2007/08, property values have declined approximately \$4.9 billion, approximately 18 percent, despite almost \$3 billion in new construction added to the roll; and without the new construction, the decline in values would be even greater, at 29 percent; and

WHEREAS, on September 14, 2011 the Mayor and City Commission tentatively adopted the operating millage rate 6.2155 mills for general operating purposes, and 0.2884 mills for debt service; 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 the ad valorem millage rate for FY 2011/12 operating purposes; and 2) the required Debt Service millage rate; and this is accomplished by publicly announcing the name of the taxing authority, the "Rolled-back" rate, the percentage increase of the "Rolled-back" rate and the millage rates before adoption of the millage levy resolution; and

WHEREAS, the Mayor and City Commission reduced the tentatively adopted general operating millage by 0.05 mills at the second public hearing.

NOW THEREFORE, BE IT DULY RESOLVED BY THE MAYOR AND THE CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, that pursuant to Section 200.065, Florida Statutes, there is hereby levied a tax for the Fiscal Year (FY) 2011/12, 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 6.1655 mills. Also included are appropriate reserves and contingencies, which are not limited to reserves for tax discounts and abatements of uncollected taxes.

The millage rate reflected is four and one-half percent (4.5%) more than the "Rolled-back" rate of 5.9029 mills.

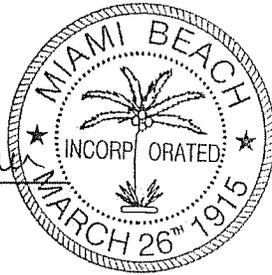
- (b) For the purpose of providing payment on the principal and interest portions of the General Obligation Bond Debt outstanding, the rate assigned amounts to 0.2884 mills.

PASSED and ADOPTED this 27th day of September, 2011.

Matt J. Brewer
MAYOR

ATTEST:

Robert Sanchez
CITY CLERK



APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION

[Signature] 9/20/11
City Attorney Date