

AGENDA SUMMARY

The City of Daytona Beach

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| DEPARTMENT/DIVISION: City Manager STAFF CONTACT: Fred Coulter TITLE: FY 2017/18 Property Taxes and Budget for the City of Daytona Beach | Meeting Date: 09/06/17 First Agenda Action: 09/06/17 Second Agenda Action: |
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ACTION (check one): Presentation Discussion Resolution Ordinance
 Resolution – PUBLIC HEARING Ordinance on first reading – PUBLIC HEARING

IS ITEM BUDGETED: YES NO BUDGET \$ N/A
 TOTAL COST \$ _____

STRATEGIC PLANNING INITIATIVE: The process of having Budget Hearings is in line with our principle of financially/fiscally sound City Government and enables us to be in compliance with our city code of ordinances and State of Florida TRIM laws.



BACKGROUND: 1. PUBLIC HEARING - Members of the general public may speak on the proposed millage rate and the FY 2017/18 budget.

2. Resolution of the City of Daytona Beach adopting an ad valorem property tax tentative millage rate of 6.3333 (\$6.3333 per \$1,000 of assessed taxable value). This is a 4.04% reduction from the rate utilized in the Notice of Proposed Property Taxes and a 3.00% tax increase from the rolled back rate of 6.1488; and a voted debt service tentative millage rate of 0.3389 (\$0.3389 per \$1,000 of assessed taxable value) which is a 9.12% reduction from the current tax rate.

3. Resolution adopting the tentative Budget for the fiscal year October 1, 2017, to September 30, 2018; prescribing estimated Revenue Sources of \$ 227,189,319, and setting forth Operating Expenditures, Capital Expenditures, and Transfers of \$ 227,189,319.

STAFF/BOARD RECOMMENDATION: City Manager recommends approval on the Resolutions.

REVIEWED BY AS REQUIRED:

| DEPT./DIVISION HEAD | PURCHASING | LEGAL | CITY MANAGER |
|--|-------------|-------------|--|
|  DATE: <u>8/28/17</u> | DATE: _____ | DATE: _____ |  DATE: _____ |