

# AGENDA SUMMARY

## The City of Daytona Beach

<b>DEPARTMENT/DIVISION:</b> City Manager <b>STAFF CONTACT:</b> Fred Coulter <b>TITLE:</b> FY 2017/18 Property Taxes and Budget for the City of Daytona Beach	<b>Meeting Date:</b> 09/20/17  First Agenda Action: 09/20/17  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. Presentation of the Budget Review Committee report.



3. Presentation by the Budget Officer.

4. Resolution of the City of Daytona Beach adopting an ad valorem property tax final millage rate of 6.3333 (\$6.3333 per \$1,000 of assessed taxable value). This is 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 FY 2017/18 tax rate.

5. Resolution adopting the 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>9/13/17</u>	DATE: _____	DATE: _____	 DATE: _____