

The City of Daytona Beach

COMMISSION-MANAGER PLAN
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BUDGET DIVISION
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MEMORANDUM

TO: Mayor and City Commission

FROM: James V. Chisholm 

DATE: September 13, 2017

SUBJECT: Rate of Taxation and Adopting the FY 2017/18 Budget

This memorandum provides an overview of the millage rates and FY 2017/18 budget that is being presented to the City Commission at the September 20, 2017, meeting for final adoption.

Millage Rate:

- The recommended millage rate is \$6.3333 per \$1,000 of assessed taxable value. This is a 4.04% reduction from the FY 2016/17 millage rate of \$6.6367 and represents a 3.00% increase to the rolled back rate.
- The rolled back rate is \$6.1488 per \$1,000 of assessed taxable value.
- The debt service millage rate is \$0.3389 per \$1,000 of assessed taxable value, which is a 9.12% reduction from the FY 2016/17 millage rate of \$0.3729. This rate is calculated to yield the amount needed to pay the debt service for the General Obligation Bonds in FY 2017/18. The General Obligation Bonds were approved by the voters in 2004.
- One mill will result in budgeted revenues of \$4,138,676. The millage rate of 6.3333 will yield \$ 26,211,475 in budgeted property tax revenue.

Change from the Tentatively Adopted Budget:

- There is one change that has been made to the budget compared to the tentatively adopted budget approved on September 6, 2017. In accordance with the Fiscal Integrity Ordinance, the transfer of funds from the Halifax Harbor Plaza Fund to the Halifax Harbor Fund has been replaced by an additional transfer from the General Fund. It is anticipated that the funds in the Halifax Harbor Plaza Fund will be utilized to partially repay advances made to that fund.

Recommendation:

The City Manager recommends the City Commission approve the resolutions establishing a final adopted millage rate and budget.