



Memorandum

Date: September 3, 2024

To: Honorable Mayor and Councilmembers

Via: Rey Valdes
City Manager

From: Michelle C. Guillen
Acting Finance Director

Subject: **Proposed Tentative Millage Rate for First Public Hearing**

Introduction

This memorandum is to request that the Mayor and City Council members approve the proposed operating millage rate of 1.7166 mills and the debt service millage rate of .4810 for the first public hearing for Fiscal Year 2024-2025.

Background

On July 1, 2024, the Honorable Pedro J. Garcia, Miami-Dade County Property Appraiser, served upon the City of Doral a "Certification of Taxable Value" certifying to the City of Doral its 2024 taxable value. The provisions of Florida Statutes Section 200.065 require that within thirty-five (35) days of service of the Certification of Taxable Value upon a municipality, said municipality shall be required to furnish to the Property Appraiser of Miami-Dade County the proposed millage rate, the current year roll back rate, and the date, time and place at which a public hearing will be held to consider the tentative millage rate and tentative budget and final millage rate and final budget.

On July 29, 2024, City Council reviewed the Taxable Value supplied by the Property Appraiser and declared the proposed tentative operating millage at 1.7166 mills and the current rolled back rate of 1.5615 mills and declared the debt service millage rate of .4810 mills. The date and time set for the first and second public hearings are as follows:

Proposed Tentative Millage Rate

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First Hearing, September 03, 2024, at 6PM, City of Doral City Hall Council Chambers.

Second Hearing, September 17, 2024, at 6PM, City of Doral City Hall Council Chambers.

The following exhibits which provide additional information have been attached for your review:

Exhibit A – LTC Truth in Millage (TRIM)

Exhibit B – Certification of Taxable Value, 7-1-24

Exhibit C – 2024 Assessment Roll Estimate

Exhibit D – Millage Rate Alternatives

Recommendation

The City Manager's Office respectfully recommends to the Mayor and City Council members the proposed operating millage for the first public hearing to be 1.7166 mills which is \$1.7166 per \$1,000.00 of assessed property within the City of Doral. This proposed millage rate is 9.93% greater than the rolled-back rate. The current year rolled-back rate computed pursuant to Section 200.065 Florida Statute, is 1.5615 mills which is \$1.5615 per \$1,000.00 of assessed property within the City.

The debt service millage rate of .4810 mills will be levied to generate revenue sufficient to cover approximately \$7,579,631 of debt service on General Obligation Bonds. The outstanding bonds includes the General Obligation Bonds, Series 2019 and Series 2021. The debt service proceeds are estimated at \$9,230,754.