NORTH MIAMI
FLORIDA
776 N.E. 125 Street, North Miami, Florida 33161

Council Report

To: The Honorable Mayor and City Council

From: Arthur H. Sorey III, Budget Manager

Date: July 8, 2014

RE: FY2014-15 Budget Hearing Dates and Tentative Millage Rate

RECOMMENDATION

It is recommended that the Mayor and City Council establish FY2014-15 Budget Hearing dates on Wednesday, September 10th and Monday, September 22nd, 2014 as well as a "tentative" millage rate as required for the form DR420 calculation of the City's "tentative" tax levy.

BACKGROUND

State law prescribes rules for municipalities to follow in setting their annual tax rates. The law provides that the County Property Appraiser notify the City of the City's assessed taxable value by July 1st of each year. The City then has 35 days to advise the Property Appraiser of the upcoming budget year's tentative tax rate, as well as the date of the City's first budget hearing. This information is included on the Notice of Proposed Property Taxes (TRIM Notice) that the Property Appraiser mails to property owners each August.

To that end, during the first council meeting in July of each year we approach the Mayor and Council for the establishment of the upcoming fiscal year's tentative tax rate. Historically, the City proposes a tentative millage rate moderately higher than the prior year adopted rate, thus offering the Mayor and Council a modest cushion during the final budget proceedings. This rate can then be reduced during either of the two budget hearings. Alternatively, the tax rate can be increased at the first hearing. This, however, requires a mandatory re-notice by the county to each taxpayer at considerable expense to the City. For FY2014-15, staff is proposing the current year adopted millage rate of 7.9336 as the tentative millage rate.

Municipalities cannot hold hearings on the dates of County or School Board budget hearings. Miami-Dade County has officially established its budget hearing dates for September 4th and 18th. The School Board will hold its second hearing on September 3rd. With the preceding dates in mind, the suggested dates for North Miami's first and second budget hearings are Wednesday, September 10, 2014 and Monday, September 22, 2014, respectively, at 6:00 p.m. in the Council Chambers.

Attachments
Budget Hearing Calendar

M

SEPTEMBER 2014

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
	1	2	3 SCHOOL BOARD SECOND BUDGET HEARING	4 DADE COUNTY FIRST BUDGET HEARING	5	6
7	8	9 NORTH MIAMI REGULAR COUNCIL MEETING	10 NORTH MIAMI FIRST BUDGET HEARING	11	12	13
14	15	16	17	18 DADE COUNTY SECOND BUDGET HEARING	19	20
21	22 NORTH MIAMI SECOND BUDGET HEARING	23 NORTH MIAMI REGULAR COUNCIL MEETING	24 ROSH HASHANAH	25 ROSH HASHANAH	26 ROSH HASHANAH	27
28	29	30	31			

NORTH MIAMI
FLORIDA
OFFICE OF THE CITY MANAGER

MEMORANDUM

To: The Honorable Mayor and City Council

From: Aleem A. Ghany
City Manager

Date: July 8, 2014

RE: **2014 Assessment Roll Estimate**

The Miami-Dade Property Appraiser's Office has released the 2014 property values.

City of North Miami's 2014 property values are estimated at $2,202,009,476, an increase of 7.2% as compared to 2013 property values. At the current millage rate of 7.9336, the estimated ad valorem taxes for the 2014-15 budget year is $16,596,369, an increase of $1,116,761.

If you have any questions, please let me know.

AAG:mp

Proposed Millage Rate

	FY13-14	FY14-15		FY14-15	
	Adopted	Current	% Change	Rolled-back	% Change
Total Assessed Value	2,053,837,338	2,202,009,476	7.21%	2,202,009,476	7.21%
Millage Rate	7.9336	7.9336	0.00%	7.1808	-9.489%
Total Ad Valorem Taxes	15,479,608	16,596,369	7.21%	15,021,580	-3%
CRA Portion of Ad Valorem Taxes	1,043,008	744,562	-28.61%	673,912	-35%
City Portion of Ad Valorem Taxes	14,436,600	15,851,807	9.80%	14,347,668	-1%

** Revenues calculated at 95%