

City of Dade City

MEMO

To: Honorable Mayor and Members of the City Commission
From: Jim Class, City Clerk / Finance Director *JC*
Subject: Proposed millage rate for fiscal year 2009-2010
Date: July 22, 2009

It is requested that the City Commission consider the following information:

BACKGROUND:

The passage of Amendment 1 and legislation approved in the last few sessions have changed the way local governments calculate and approve their millage rates. Different levels of millage have certain minimum voting requirements. Within thirty-five days of the Certification of Taxable Value, the City must set the proposed millage rate for advertisement on the Truth in Millage (TRIM) notices.

ISSUES:

Economic conditions continue to have a negative impact on expected revenues for fiscal year 2009-2010. At the current year tax rate of 7.104 mills, combined revenues in the General and Enterprise funds are expected to decrease by \$478,075, excluding grant funding for specific projects. The millage rate charged on taxable value is the primary revenue variable that will impact the General Fund. Based on the current year taxable value, one mill equals approximately \$264,000 in tax revenue to the City. The table below illustrates the options available to the City.

Millage rate	Vote required	Change in ad valorem tax revenues from FY 08-09
7.1040	Majority (3 of 5) - FY 08-09 rate	(\$237,830)
8.0046	Majority (3 of 5)	\$0
8.2669	Majority (3 of 5) - roll-back rate	\$69,280
8.4735	Majority (3 of 5) - maximum	\$123,840
9.3209	Two-thirds (4 of 5) - maximum	\$347,630

ALTERNATIVES:

Minimum voting requirements will have to be met for the proposed millage rate.

Please contact me if you have any questions or need additional information.



TAX INCREMENT ADJUSTMENT WORKSHEET

DR-420TIF
R. 6/09
Florida Administrative Code
Rule 12DER09-01

Year	2009	County	Pasco
Principal Authority	Municipality	Taxing Authority	City of Dade City
Community Redevelopment Area	City of Dade City	Base Year	1998

SECTION I: COMPLETED BY PROPERTY APPRAISER

1.	Current year taxable value in the tax increment area	\$	42,875,017	(1)
2.	Base year taxable value in the tax increment area	\$	22,408,289	(2)
3.	Current year tax increment value (Line 1 minus Line 2)	\$	20,466,728	(3)
4.	Prior year Final taxable value in the tax increment area	\$	47,090,474	(4)
5.	Prior year tax increment value (Line 4 minus Line 2)	\$	24,682,185	(5)

SIGN HERE	Property Appraiser Certification	I certify the taxable values above are correct to the best of my knowledge.	
	Signature of Property Appraiser		Date June 30, 2009

SECTION II: COMPLETED BY TAXING AUTHORITY Complete EITHER line 6 or line 7 as applicable. Do NOT complete both.

6. If the amount to be paid to the redevelopment trust fund IS BASED on a specific proportion of the tax increment value:				
6a.	Enter the proportion on which the payment is based.		95 %	(6a)
6b.	Dedicated increment value (Line 3 multiplied by the percentage on Line 6a) If value is less than zero, then enter zero on Line 6b	\$	19,443,391	0 (6b)
6c.	Amount of payment to redevelopment trust fund in prior year	\$	159,135	(6c)
7. If the amount to be paid to the redevelopment trust fund IS NOT BASED on a specific proportion of the tax increment value:				
7a.	Amount of payment to redevelopment trust fund in prior year	\$		(7a)
7b.	Prior year operating millage levy (Form DR-420, Line 10)		per \$1,000	(7b)
7c.	Taxes levied on prior year tax increment value (Line 5 multiplied by Line 7b, divided by 1,000)	\$		0 (7c)
7d.	Prior year payment as proportion of taxes levied on increment value (Line 7a divided by Line 7c) multiplied by 100			% (7d)
7e.	Dedicated increment value (Line 7d multiplied by Line 3) divided by 100	\$		0 (7e)

SIGN HERE	Taxing Authority Certification	I certify the calculations, millages and rates are correct to the best of my knowledge.		
	Signature of Chief Administrative Officer			Date
	Title	Contact Name		
	Mailing Address	Physical Address		
	City, State, Zip	Phone Number	Fax Number	



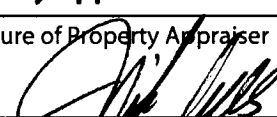
CERTIFICATION OF TAXABLE VALUE

DR-420
R. 6/09
Florida Administrative Code
Rule 12DER09-01

Year 2009	County PASCO
Principal Authority MUNICIPALITY	Taxing Authority CITY OF DADE CITY

SECTION I: COMPLETED BY PROPERTY APPRAISER

1.	Current year taxable value of real property for operating purposes	\$	245,176,268	(1)
2.	Current year taxable value of personal property for operating purposes	\$	32,320,330	(2)
3.	Current year taxable value of centrally assessed property for operating purposes	\$	488,912	(3)
4.	Current year gross taxable value for operating purposes (Line 1 plus Line 2 plus Line 3)	\$	277,985,510	(4)
5.	Current year net new taxable value (Add new construction, additions, rehabilitative improvements increasing assessed value by at least 100%, annexations, and tangible personal property value over 115% of the previous year's value. Subtract deletions.)	\$	4,632,511	(5)
6.	Current year adjusted taxable value (Line 4 minus Line 5)	\$	273,352,999	(6)
7.	Prior year FINAL gross taxable value (From prior year applicable Form DR-403 series)	\$	317,875,629	(7)
8.	Does the taxing authority include tax increment financing areas? If yes, enter number of worksheets (DR-420TIF) attached. If none, enter 0.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Number 1	(8)
9.	Does the taxing authority levy a voted debt service millage or a millage voted for 2 years or less under s. 9(b), Article VII, State Constitution? If yes, enter the number of forms DR-420DEBT, Certification of Voted Debt Millage for each debt service levy.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Number 0	(9)

SIGN HERE	Property Appraiser Certification	I certify the taxable values above are correct to the best of my knowledge.	
	Signature of Property Appraiser		Date JUNE 30, 2009

SECTION II: COMPLETED BY TAXING AUTHORITY

If this portion of the form is not completed in FULL your authority will be denied TRIM certification and possibly lose its millage levy privilege for the tax year. If any line is not applicable, -0-.

10.	Prior year operating millage levy (if prior year millage was adjusted then use adjusted millage from Form DR-422.)		7.104	per \$1,000	(10)
11.	Prior year ad valorem proceeds (Line 7 multiplied by Line 10 divided by 1,000)	\$	2,258,188	0	(11)
12.	Amount, if any, paid or applied in prior year because of an obligation measured by a dedicated increment value (Sum of either Lines 6c or Line 7a for all DR-420TIF forms)	\$	159,135		(12)
13.	Adjusted prior year ad valorem proceeds (Line 11 minus Line 12)	\$	2,099,053	0	(13)
14.	Dedicated increment value, if any (Sum of either Line 6b or Line 7e for all DR-420TIF forms)	\$	19,443,391		(14)
15.	Adjusted current year taxable value (Line 6 minus Line 14)	\$	253,909,608		(15)
16.	Current year rolled-back rate (Line 13 divided by Line 15, multiplied by 1,000)		8.2669	per \$1000	(16)
17.	Current year proposed operating millage rate			per \$1000	(17)
18.	Total taxes to be levied at proposed millage rate (Line 17 multiplied by Line 4, divided by 1,000)	\$			0 (18)



MAXIMUM MILLAGE LEVY CALCULATION PRELIMINARY DISCLOSURE

For municipal governments, counties, and special districts

DR-420MM-P
R. 6/09
Florida Administrative Code
Rule 12DER09-01

Year 2009	County Pasco
Principal Authority Municipality	Taxing Authority City of Dade City

1.	Is your taxing authority a municipality or independent special district that has levied ad valorem taxes for less than 5 years?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	(1)
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IF YES, STOP HERE. SIGN AND SUBMIT. You are not subject to a millage limitation.

2.	Current year rolled-back rate from Form DR-420, Line 16	8.2669	per \$1,000	(2)
3.	Prior year maximum millage rate with a majority vote (2008 Form DR-420MM, Line 24)	7.0341	per \$1,000	(3)
4.	Prior year operating millage rate from Form DR-420, Line 10	7.1040	per \$1,000	(4)

If Line 4 is equal to or greater than Line 3, skip to Line 11. If less, continue to Line 5.

Adjust rolled-back rate based on prior year majority-vote maximum millage rate

5.	Prior year final gross taxable value from Form DR-420, Line 7	\$		(5)
6.	Prior year maximum ad valorem proceeds with majority vote (Line 3 multiplied by Line 5 divided by 1,000)	\$	0	(6)
7.	Amount, if any, paid or applied in prior year as a consequence of an obligation measured by a dedicated increment value from Form DR-420 Line 12	\$		(7)
8.	Adjusted prior year ad valorem proceeds with majority vote (Line 6 minus Line 7)	\$	0	(8)
9.	Adjusted current year taxable value from DR-420 Line 15	\$		(9)
10.	Adjusted current year rolled-back rate (Line 8 divided by Line 9, multiplied by 1,000)		per \$1,000	(10)

Calculate maximum millage levy

11.	Rolled-back rate to be used for maximum millage levy calculation (Enter Line 10 if adjusted or enter Line 2 if Line 10 is not adjusted)	8.2669	per \$1,000	(11)
12.	Adjustment for growth in per capita Florida personal income		1.0250	(12)
13.	Majority vote maximum millage rate allowed (Line 11 multiplied by Line 12)	8.4735	per \$1,000	(13)
14.	Two-thirds vote maximum millage rate allowed (Multiply Line 13 by 1.10)	9.3209	per \$1,000	(14)
15.	Current year proposed millage rate		per \$1,000	(15)
16.	Minimum vote required to levy proposed millage: (Check one)			(16)

- a. Majority vote of the governing body: Check here, if Line 15 is less than or equal to Line 13. The maximum millage rate is equal to the majority vote maximum rate. Enter Line 13 on Line 17.
- b. Two-thirds vote of governing body: Check here if Line 15 is less than or equal to Line 14, but greater than Line 13. The maximum millage rate is equal to proposed rate. Enter Line 15 on Line 17.
- c. Unanimous vote of the governing body, or 3/4 vote if nine members or more: Check here if Line 15 is greater than Line 14. The maximum millage rate is equal to the proposed rate. Enter Line 15 on Line 17.
- d. Referendum: The maximum millage rate is equal to the proposed rate. Enter Line 15 on Line 17.

17.	The selection on Line 16 allows a maximum millage rate of (Enter rate indicated by choice on Line 16)		per \$1,000	(17)
18.	Current year gross taxable value from Form DR-420, Line 4	\$	277,985,510	(18)