Legislation Details (With Text)

File #:	Item # 2020-123	**Version:** 1	**Name:**	
Type:	Resolution		**Status:**	Passed
File created:	7/8/2020		**In control:**	Town Council
On agenda:	7/29/2020		**Final action:**	7/29/2020

Title: A RESOLUTION OF THE MAYOR AND TOWN COUNCIL OF THE TOWN OF CUTLER BAY, FLORIDA, DETERMINING THE PROPOSED MILLAGE RATE, AND THE DATE, TIME AND PLACE FOR THE FIRST AND SECOND PUBLIC BUDGET HEARINGS AS REQUIRED BY LAW; DIRECTING THE TOWN CLERK AND TOWN MANAGER TO FILE THIS RESOLUTION, IF REQUIRED, WITH THE MIAMI-DADE COUNTY PROPERTY APPRAISER; AUTHORIZING THE TOWN MANAGER TO CHANGE BUDGET HEARING DATES IF NEEDED; AND PROVIDING AN EFFECTIVE DATE. (*previously deferred per July 15, 2020 Regular Town Council Meeting to date certain July 29, 2019 Regular Town Council Meeting)

Sponsors:

Indexes:

Code sections:

Attachments: 1. Manager Memo-Proposed Millage Rate and Budget Hearings for FY 2020-21, 2. Resolution-Proposed Millage Rate and Budget Hearings for FY 2020-21, 3. Manager Memo-Proposed Millage Rate and Budget Hearings for FY 2020-21, 4. Resolution-Proposed Millage Rate and Budget Hearings for FY 2020-21

Date	Ver.	Action By	Action	Result
7/29/2020	1	Town Council	adopted	Pass
7/15/2020	1	Town Council	deferred	Pass

M E M O R A N D U M

To: Honorable Mayor and Town Council

From: Rafael G. Casals ICMA-CM, CFM, Town Manager

Date: July 29, 2020

Re: Setting Proposed Millage Rate and Budget Hearings for FY 2020-21
*(*previously deferred per July 15, 2020 Regular Town Council Meeting to date certain July 29, 2019 Regular Town Council Meeting)*

REQUEST

A RESOLUTION OF THE MAYOR AND TOWN COUNCIL OF THE TOWN OF CUTLER BAY, FLORIDA, DETERMINING THE PROPOSED MILLAGE RATE, AND THE DATE, TIME AND

PLACE FOR THE FIRST AND SECOND PUBLIC BUDGET HEARINGS AS REQUIRED BY LAW; DIRECTING THE TOWN CLERK AND TOWN MANAGER TO FILE THIS RESOLUTION, IF REQUIRED, WITH THE MIAMI-DADE COUNTY PROPERTY APPRAISER; AUTHORIZING THE TOWN MANAGER TO CHANGE BUDGET HEARING DATES IF NEEDED; AND PROVIDING AN EFFECTIVE DATE. *(*previously deferred per July 15, 2020 Regular Town Council Meeting to date certain July 29, 2019 Regular Town Council Meeting)*

BACKGROUND AND ANALYSIS

On July 1, 2020, the Miami-Dade Property Appraiser certified to the Town the taxable value of property within the Town's boundaries to be used to establish its 2020 millage rate (for Fiscal Year 2020-21) and ad valorem tax budget. Under the TRIM statutes, the Town has thirty-five (35) days (i.e. on or before Tuesday, August 4, 2020) to notify the Property Appraiser, on form DR-420 electronically filed on the eTRIM system, of the Town's proposed millage rate and the date, time, and place of its first public budget hearing. In turn, the Property Appraiser will use that information on the TRIM notices it mails out to all taxpayers in late August.

In addition to recent budget deficits and impacts from COVID-19, the Town has undertaken substantial capital projects in the past year which have been funded to date by the General Fund's fund balance reserves. As a result, the Town's substantial financial reserves have been drawn down considerably, although they remain in excess of that required by the Town's Fund Balance Ordinance.
The projects include the Town Hall property land swap for 16 acres along Old Cutler Road, the acquisition of an approximate 8.5-acre parcel on Old Cutler Road & SW 184th Street (pending), and the restoration of Franjo Park.

Town Staff have been working closely with the Town's Financial Advisor, Lourdes Abadin of Estrada Hinojosa, to develop a plan to help the Town provide for its annual budget needs as well as to help it finance, at favorably low interest rates, the recent long-term capital projects the Town has undertaken. An ancillary by-product of this plan is to help replenish the Town's fund balance for emergency purposes. While the plan is multifaceted and interconnected, one important component of the plan contemplates setting a millage rate of 2.6500 mills for FY 2020-21. As a result, Staff recommends reporting a proposed millage rate to the Property Appraiser of 2.6500 mills for the FY 2020-21 budget year, which is 14.85% greater than the rolled back rate of 2.3073 mills.

The Property Appraiser will use the rate set in the accompanying Resolution solely for advertisement purposes and it does NOT lock the Town Council into adopting this millage rate. Rather, it serves as a "ceiling" and allows the Town Council to adopt a millage rate equal to or less than the rate without adverse consequence.

In previous years, it has been the Council's practice to set an initial "ceiling" millage rate to enable flexibility leading to the Town's two (2) public Budget Hearings. For fiscal year 2020-21, Town staff is proposing the hearings to be held on the following dates, times, and locations:

DATE	TIME	PLACE
1st Budget Hearing September 8, 2020 (*Tuesday*)	7:00 PM	Cutler Bay Town Hall Council Chambers 10720 Caribbean Boulevard Cutler Bay, Florida 33189

2nd Budget Hearing September 22, 2020 (*Tuesday*)	7:00 PM	Cutler Bay Town Hall Council Chambers 10720 Caribbean Boulevard Cutler Bay, Florida 33189
*The hearings may take place at Cutler Bay Town Hall, Council Chambers, 10720 Caribbean Boulevard, Cutler Bay, Florida 33189, or as a virtual public meeting held in accordance with authorized communications media technology protocols, as provided on the Town's website, the meeting agenda, or the TRIM notice mailed by the Property Appraiser.		

Should the Town Council request to "exceed" the proposed advertised millage rate of 2.6500 mills, all costs for notifying property owners of the "re-TRIM" notice (direct mail), will be a direct expense to the Town.

RECOMMENDATION

It is recommended that the Town Council approve the attached Resolution determining the proposed Millage Rate and the date, time, and place for the first and second Public Hearings and authorizing the Town Manager to change Budget Hearing dates if needed.