

RESOLUTION NO. 2016-11

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF SOUTH PASADENA, FLORIDA, ADOPTING THE FINAL LEVYING OF AD VALOREM TAXES FOR THE CITY OF SOUTH PASADENA FOR FISCAL YEAR 2016-2017, PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the fiscal year 2017 tentatively adopted millage rate is 3.25 mills, which is greater than the roll-back rate of 2.9591 mills and therefore represents a 9.83% increase from the roll-back rate; and

WHEREAS, the Pinellas County Property Appraiser has certified the 2016 Gross Taxable Value for the City of South Pasadena, Florida to be \$550,283,251; and

WHEREAS, the City Commission has determined that a General Fund - Fund Balance Reserve of between six (6) and nine (9) months operating expenditures is adequate to cover any unanticipated emergency needs of the City; and

WHEREAS, a 3.25 millage rate is expected to use only \$104,340 in cash reserves or basically keep anticipated revenues and expenditures at breakeven; and

WHEREAS, the projected General Fund Reserves for September 30, 2016 are expected to be between 6.5 months (\$2.574 million) and 7.7 months (or \$3 million) of operating expenditures; and

WHEREAS, adopting the millage rate of 3.25 mills will help maintain the General Fund Reserve at the targeted six to nine months in operating expenditures.

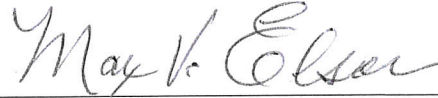
NOW, THEREFORE, BE IT RESOLVED by the City Commission of the City of South Pasadena, Pinellas County, Florida, as follows:

SECTION 1: That there is hereby levied a millage rate of 3.25 mills for ad valorem taxation of property within the corporate limits of the City of South Pasadena, Florida, for fiscal year 2017.

SECTION 2: That the Finance Director shall be authorized to administratively adjust the millage rate as provided by Florida Statute upon notice of revised gross taxable value of 1% or greater from the Property Appraiser for Pinellas County, Florida, such that the dollar levy remains constant.

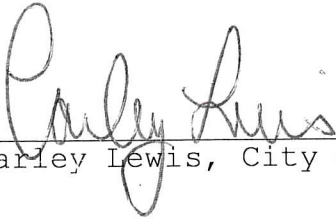
SECTION 3: That this Resolution shall be in full force and effect immediately after its adoption and approval in the manner provided by law.

PASSED AND ADOPTED THIS 19th DAY OF SEPTEMBER, 2016.



Max V. Elson, Mayor

ATTEST:



Carley Lewis, City Clerk

THIS RESOLUTION HAS BEEN APPROVED AS TO FORM AND CONTENT BY THE CITY ATTORNEY.

