

RESOLUTION NO. R-13-19

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF PALM BEACH SHORES, FLORIDA, ADOPTING THE FINAL MILLAGE RATE FOR THE LEVYING OF AD VALOREM TAXES, AND FOR SERVICING THE VOTER APPROVED GENERAL OBLIGATION DEBT FOR THE TOWN OF PALM BEACH SHORES FOR THE FISCAL YEAR COMMENCING ON OCTOBER 1, 2019 AND ENDING ON SEPTEMBER 30, 2020; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

WHEREAS, the Town Commission of the Town of Palm Beach Shores has determined the sum of \$5,427,660.00 will be required to operate the Town during the next fiscal year; and

WHEREAS, the Real Estate and Personal Property Tax Roll for the current calendar year as accepted evidences a total nonexempt valuation of \$607,470,178.00; and

WHEREAS, pursuant to the provisions of Chapter 200, *Florida Statutes*, the Town of Palm Beach Shores has the power to levy ad valorem taxes against real property and tangible personal property in accordance with state law; and

WHEREAS, pursuant to voter approval, the Town has pledged its ad valorem taxing power to service \$5,500,000.00 of debt associated with the Town's underground utility project.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF PALM BEACH SHORES, THAT:

Section 1: The Town Commission of the Town of Palm Beach Shores does hereby adopt its final millage rate of 6.3500 mills to be levied for the general fund upon all real and tangible personal property located with the boundaries of the above-named taxing authority.

Section 2: The final levy of 6.3500 mills represents a -0.33% increase over the rolled-back rate of 6.3710 mills.

Section 3: This final millage rate of 6.3500 mills is levied to fund expenses for the fiscal year commencing October 1, 2019 and ending September 30, 2020.

Section 4: The Town Commission of the Town of Palm Beach Shores does hereby adopt its debt service millage rate of 0.4290 mills to be levied to service \$5,500,000.00 of voter approved debt associated with the Town's underground utility project upon all real and tangible personal property located with the boundaries of the above named taxing authority.

Section 5: This Resolution shall take effect immediately upon its adoption by the Town Commission.

PASSED AND ADOPTED this 17th day of September 2019.

TOWN OF PALM BEACH SHORES

Myra Koutzen, Mayor
Myra Koutzen, Mayor

ATTEST:

Evyonne Browning
Evyonne Browning, Town Clerk

(Seal)

