

ORDINANCE 59 - 24

AN ORDINANCE OF THE MAYOR AND CITY COUNCIL OF THE CITY OF CAPE CORAL, FLORIDA, TO ESTABLISH AND LEVY AD VALOREM TAXES WITHIN THE CORPORATE LIMITS OF THE CITY OF CAPE CORAL, FLORIDA, FOR THE TAX YEAR 2024; PROVIDING FOR THE LEVY OF AD VALOREM TAXES IN THE AMOUNT OF 5.2188 MILLS (\$5.2188 PER \$1,000) BASED ON THE ASSESSED VALUE ON NON-EXEMPT REAL AND PERSONAL PROPERTY LOCATED WITHIN THE CITY LIMITS OF THE CITY OF CAPE CORAL; PROVIDING FOR THE LEVY OF AD VALOREM TAXES IN THE AMOUNT OF 0.1791 MILLS (\$.1791 PER \$1,000) BASED ON THE ASSESSED VALUE OF THE APPROPRIATE REAL AND PERSONAL PROPERTY LOCATED WITHIN THE CITY LIMITS OF THE CITY OF CAPE CORAL, FOR FUNDS FOR ANNUAL DEBT SERVICE FOR THE CITY OF CAPE CORAL, FLORIDA GENERAL OBLIGATION BOND (BANK OF AMERICA), SERIES 2019 AND THE CITY OF CAPE CORAL, FLORIDA GENERAL OBLIGATION BONDS, SERIES 2021; PROVIDING FOR THE MANNER OF ASSESSMENT AND COLLECTION; PROVIDING SEVERABILITY; REPEALING ALL ORDINANCES IN CONFLICT WITH THIS ORDINANCE; PROVIDING AN EFFECTIVE DATE.

WHEREAS, a municipality has the power to establish a millage rate that is composed of a general municipal millage set by the governing body, and a debt service millage, which is necessary to raise taxes for debt service; and

WHEREAS, pursuant to City of Cape Coral Ordinance 83-18, the City issued General Obligation Bonds which constitute a general obligation for which the City is required by referendum to set a millage rate sufficient to pay the bonds as they mature; and

WHEREAS, the City of Cape Coral, by Ordinance 83-18, adopted by the City Council on January 7, 2019, and by Resolution 54-19, adopted by the City Council on March 18, 2019, authorized the issuance of \$10,200,000, City of Cape Coral, Florida General Obligation Bond (Bank of America), Series 2019; and

WHEREAS, the City of Cape Coral, by Ordinance 83-18, adopted by the City Council on January 7, 2019, and by Resolution 192-21, adopted by City Council on August 19, 2021, authorized the issuance of \$24,800,000, City of Cape Coral, Florida General Obligation Bonds, Series 2021.

NOW, THEREFORE, THE CITY OF CAPE CORAL, FLORIDA, HEREBY ORDAINS THIS ORDINANCE:

SECTION 1. The Charter of the City of Cape Coral and the applicable State Laws of Florida grant to the City Council of the City of Cape Coral the power to establish and fix and levy ad valorem taxes for the purpose of providing general funds for the operation of functions of the City, and for other purposes.

The City Council of the City of Cape Coral does hereby establish and fix and levy ad valorem taxes for the tax year 2024 in the amount of 5.2188 mills, \$5.2188 for each \$1,000 of assessed valuation, less exemptions. The millage rate of 5.2188 mills represents a 2.55 percent increase over the rolled-back rate of 5.0888 mills.

The levy of taxes provided for shall be based on the assessed value of all non-exempt real and personal property assessed and established pursuant to law by the Lee County Property Appraiser for the year 2024 and shall be collected as provided by law. When collected, taxes fixed and levied by this Ordinance shall be used for all lawful purposes for the Fiscal Year beginning October 1, 2024, and ending September 30, 2025, for the City of Cape Coral, Florida, except that taxes budgeted for Capital Improvements may continue to be available for a period of three (3) years.

SECTION 2. The City Council of the City of Cape Coral does hereby establish and fix and levy ad valorem taxes for the taxable year of 2024 in the amount of 0.1791 mills (\$.01791 for each \$1,000 of assessed valuation, less appropriate exemptions). The levy of taxes provided for by this ordinance shall be based on the assessed value of all non-exempt real and personal property assessed and established pursuant to law by the Lee County Property Appraiser for the year 2024 and shall be collected as provided by law. When collected, taxes fixed and levied by this ordinance shall be used for debt retirement of the City of Cape Coral, Florida General Obligation Bond (Bank of America), Series 2019 and the City of Cape Coral, Florida General Obligation Bonds, Series 2021, for the Fiscal

Year beginning October 1, 2024 and ending September 30, 2025 for the City of Cape Coral, Florida, and the tax revenue obtained by this ad valorem tax levy shall be deposited into the Debt Service Fund: Parks General Obligation Bond Fund.

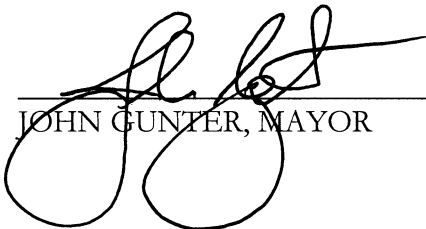
SECTION 3. If the property appraiser notifies the City of an aggregate change in the assessment roll from the certified assessment roll, from corrections of errors in the assessment roll, the millage will be adjusted by the City Manager by issuing a certificate of adjusted millage. The adjustment shall be such that the taxes computed by applying the adopted rate against the certified taxable value are equal to the taxes computed by applying the adjusted adopted rate to the taxable value on the roll to be extended. The certificate shall be delivered to the property appraiser not later than three days after receipt of notification of the aggregate change in the assessment roll.

SECTION 4. Severability. In the event that any portion or Section of this ordinance is determined to be invalid, illegal or unconstitutional by a court of competent jurisdiction, such decision shall in no manner affect the remaining portions or Sections of this ordinance which shall remain in full force and effect.

SECTION 5. All ordinances or parts of ordinances in conflict herewith shall be, and the same are hereby repealed.

SECTION 6. Effective Date. This ordinance shall become effective October 1, 2024.

ADOPTED BY THE MAYOR AND COUNCIL OF THE CITY OF CAPE CORAL, FLORIDA, AT THEIR SPECIAL SESSION THIS 2nd DAY OF October, 2024.



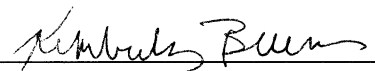
JOHN GUNTER, MAYOR

VOTE OF MAYOR AND COUNCILMEMBERS:

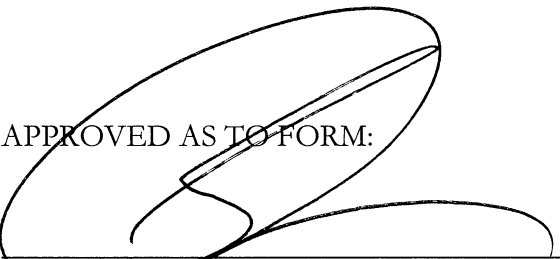
GUNTER aye
STEINKE aye
SHEPPARD aye
HAYDEN aye

CARR aye
WELSH aye
LONG aye
COSDEN aye

ATTESTED TO AND FILED IN MY OFFICE THIS 2nd DAY OF October, 2024.



KIMBERLY BRUNS
CITY CLERK

APPROVED AS TO FORM:


ALEKSANDR BOKSNER
CITY ATTORNEY
ord/budget-FY25 Millage

