

**TAMPA  
THRIVES**

# FY2024 Budget Presentation

Dennis Rogero  
Chief Financial Officer



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- Recommended Millage Increase
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- Capital Improvement Program
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# Recommended Millage Increase

# Property Tax Revenue Increase (\$ million) Current Millage

FY2024 Taxable Value Increase:	11.7%
Current Millage	6.2076
Revenue Increase	\$34.85
Less CRA TIF Contribution	<u>(\$ 8.61)</u>
<b>TOTAL Additional General Fund Revenue</b>	<b>\$26.24</b>

# What does the same millage pay for?

Continuing levels of service with very little remaining:

- Pay, benefits, and pension increases
- Property and liability insurance increases
- Inflationary increases to deliver current services
  - Electricity
  - Fuel
  - Utilities

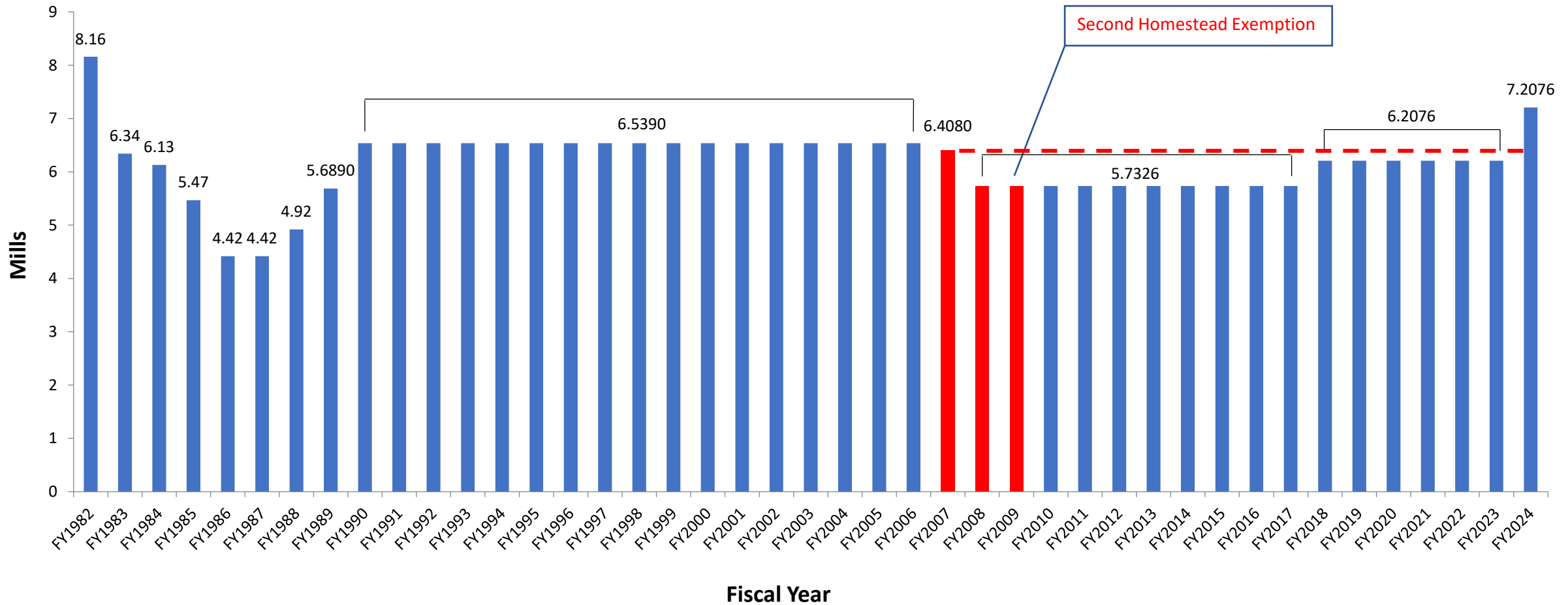
# Recommended Millage Increase

- Increase millage from 6.2076 to 7.2076

1.0 mill increase

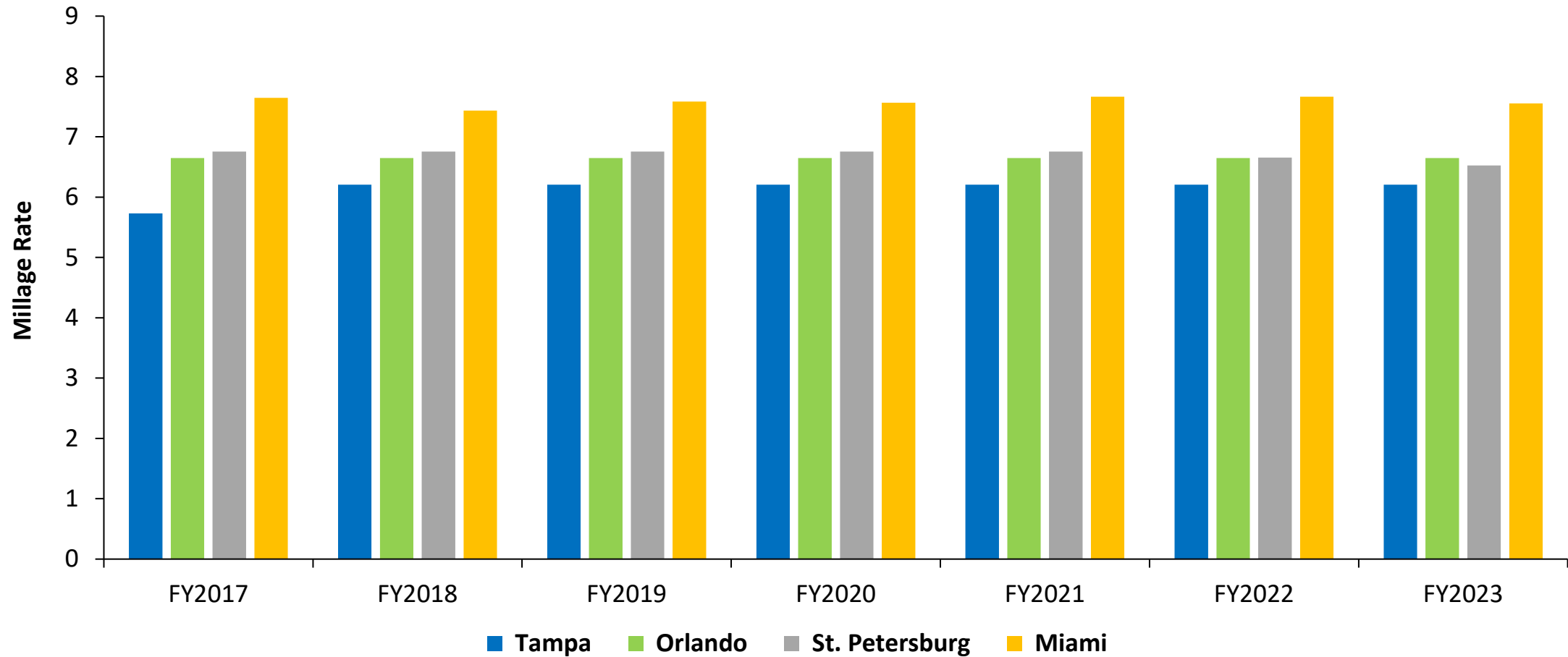
- Service level enhancements for the following:
  - Transportation
  - Public Safety
  - Parks and Recreation
  - Housing
  - New and Replacement Vehicles

# City of Tampa Millage History



# City Millage Comparisons

## Millage Rate Comparison





# Property Tax Revenue Increase (\$ million) Recommended Millage

Recommended Millage Increase	1.0
Revenue Increase	\$53.77
Less CRA TIF Contribution	<u>(\$ 8.20)</u>
<b>TOTAL Additional General Fund Revenue</b>	<b>\$45.57</b>

# What does this mean for Transportation?

(\$ million)

Programs	FY2024	FY2025	FY2026	FY2027	FY2028
Resurfacing	\$10.0	\$10.0	\$11.2	\$12.2	\$13.2
Sidewalks	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0
Streetlights	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0
Vehicles – Financing (2)	\$0.6	\$1.0	\$1.3	\$1.3	\$1.3
Grant Match – Financing (2)	\$1.2	\$2.0	\$2.0	\$2.0	\$2.0
<b>Total (1)</b>	<b>\$17.8</b>	<b>\$19.0</b>	<b>\$20.5</b>	<b>\$21.5</b>	<b>\$22.5</b>

Notes:

1. Totals may not equal due to rounding
  2. Estimated financing. The actual financing will be based on the terms and conditions (e.g., interest rate and length)
- \* FY2025-2028 projected revenues assume 8% increase in taxable value

# What could this mean for Transportation?

(\$ million)

Multi-year pay-go and financing example:

• Resurfacing, Sidewalks, etc.	\$ 88.2 million
• Vehicles:	\$ 17.6 million
• Grants Match:	<u>\$ 31.1 million</u>
Total:	\$136.9 million
• <i>Grant funding:</i>	<i>\$145.0 million</i>
<i>TOTAL</i>	<i>\$281.9 million</i>

# What does this mean for Public Safety?

(\$ million)

Programs	FY2024	FY2025	FY2026	FY2027	FY2028
Fire Station Infrastructure:					
Pay-Go	\$6.6	\$3.7	\$3.5	\$3.4	\$3.7
Financing (2)	\$1.1	\$1.7	\$1.7	\$1.9	\$2.1
Vehicles - Financing (2)	\$1.8	\$4.9	\$5.8	\$6.7	\$7.3
<b>Total (1)</b>	<b>\$9.5</b>	<b>\$10.3</b>	<b>\$11.0</b>	<b>\$12.0</b>	<b>\$13.1</b>

Notes:

1. Totals may not equal due to rounding
  2. Estimated financing. The actual financing will be based on the terms and conditions (e.g., interest rate and length)
- \* FY2025-2028 projected revenues assume 8% increase in taxable value

# What could this mean for Public Safety? (\$ million)

Multi-year pay-go and financing example:

• Fire Station Infrastructure:	\$ 59.5 million
• Fire and Police Vehicles:	<u>\$ 63.9 million</u>
TOTAL	\$123.4 million

# What does this mean for Parks & Recreation?

(\$ million)

Programs	FY2024	FY2025	FY2026	FY2027	FY2028
Operations & Maintenance	\$3.0	\$3.2	\$3.4	\$3.7	\$4.0
Capital Projects:					
Pay-Go	\$4.3	\$3.2	\$3.5		
Financing (2)	\$1.3	\$2.2	\$2.2	\$5.2	\$7.4
<b>Total (1)</b>	<b>\$8.6</b>	<b>\$8.6</b>	<b>\$9.1</b>	<b>\$8.9</b>	<b>\$11.4</b>

Notes:

1. Totals may not equal due to rounding
  2. Estimated financing. The actual financing will be based on the terms and conditions (e.g., interest rate and length)
- \* FY2025-2028 projected revenues assume 8% increase in taxable value

# What could this mean for Parks & Recreation? (\$ million)

Multi-year paygo and financing example:

• Parks Capital Projects:	\$118.4 million
• Operations and Maintenance:	<u>\$ 17.2 million</u>
TOTAL	\$135.6 million

# What does this mean for Housing?

(\$ million)

Programs	FY2024	FY2025	FY2026	FY2027	FY2028
Homeless & Vulnerable Renters/Homeless Program	\$5.5	\$5.5	\$5.5	\$5.5	\$5.5
Community Land Trust:					
Pay-Go	\$1.7	\$0.5			
Financing (2)	\$1.9	\$3.8	\$5.6	\$7.5	\$7.5
<b>Total (1)</b>	<b>\$9.1</b>	<b>\$9.8</b>	<b>\$11.1</b>	<b>\$13.0</b>	<b>\$13.0</b>

Notes:

1. Totals may not equal due to rounding
  2. Estimated financing. The actual financing will be based on the terms and conditions (e.g., interest rate and length)
- \* FY2025-2028 projected revenues assume 8% increase in taxable value



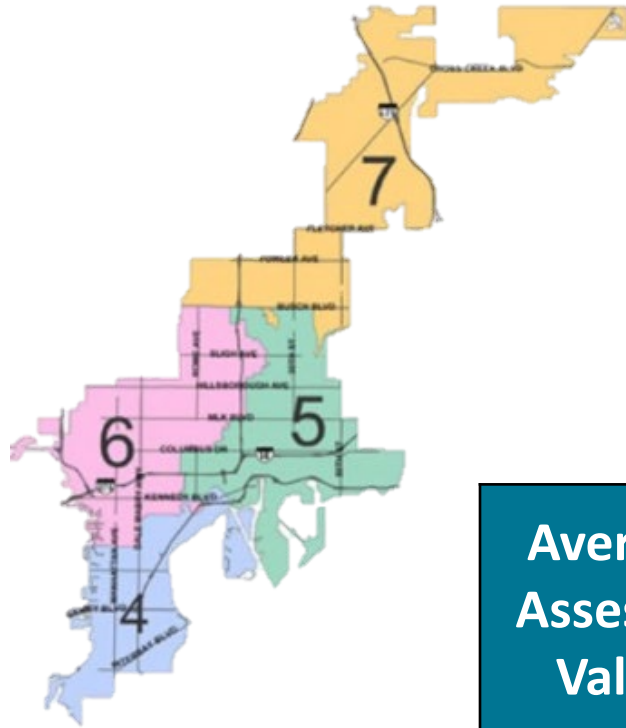
# What could this mean for Housing?

(\$ million)

Multi-year pay-go and financing example:

• Community Land Trust:	\$106.2 million
• Homeless & Vulnerable Renters/Homeless Program:	<u>\$ 27.5 million</u>
TOTAL	\$133.7 million

# Impacts on Average Home - Citywide



**Based on Proposed Millage of 7.2076**

Average Assessed Value	Homestead Exemption	Taxable Value	Proposed Annual Adjustment	Proposed Monthly Adjustment
\$281,495	\$50,000	\$231,495	\$231.50	\$19.29

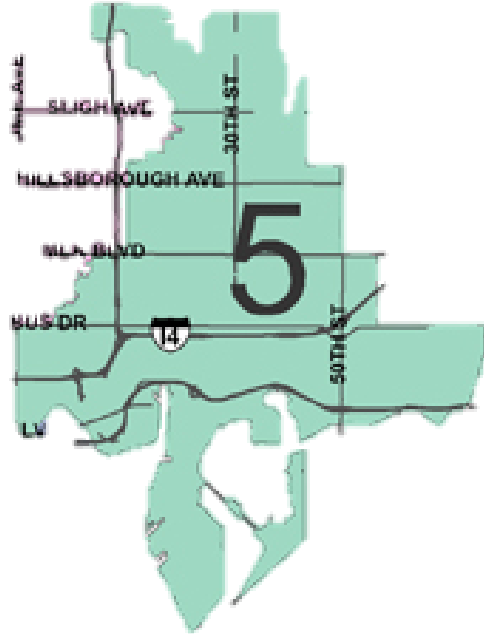
# Impacts on Average Home – District 4



Based on Proposed Millage of 7.2076

Average Assessed Value	Homestead Exemption	Taxable Value	Proposed Annual Adjustment	Proposed Monthly Adjustment
\$481,924	\$50,000	\$431,924	\$431.92	\$35.99

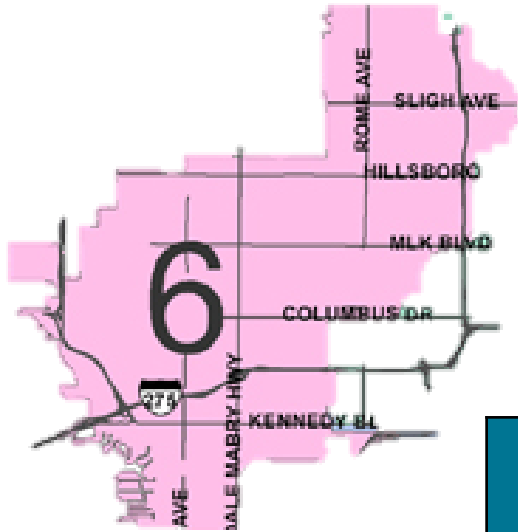
# Impacts on Average Home – District 5



**Based on Proposed Millage of 7.2076**

Average Assessed Value	Homestead Exemption	Taxable Value	Proposed Annual Adjustment	Proposed Monthly Adjustment
\$125,481	\$50,000	\$75,481	\$75.48	\$6.29

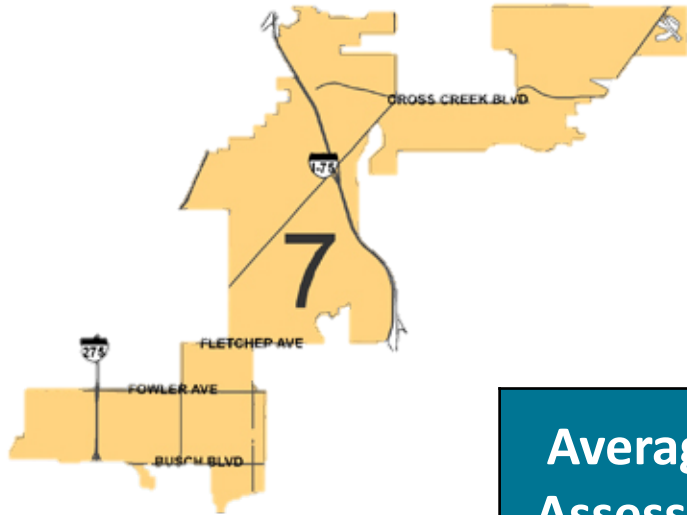
# Impacts on Average Home – District 6



Based on Proposed Millage of 7.2076

Average Assessed Value	Homestead Exemption	Taxable Value	Proposed Annual Adjustment	Proposed Monthly Adjustment
\$263,207	\$50,000	\$213,207	\$213.21	\$17.77

# Impacts on Average Home – District 7

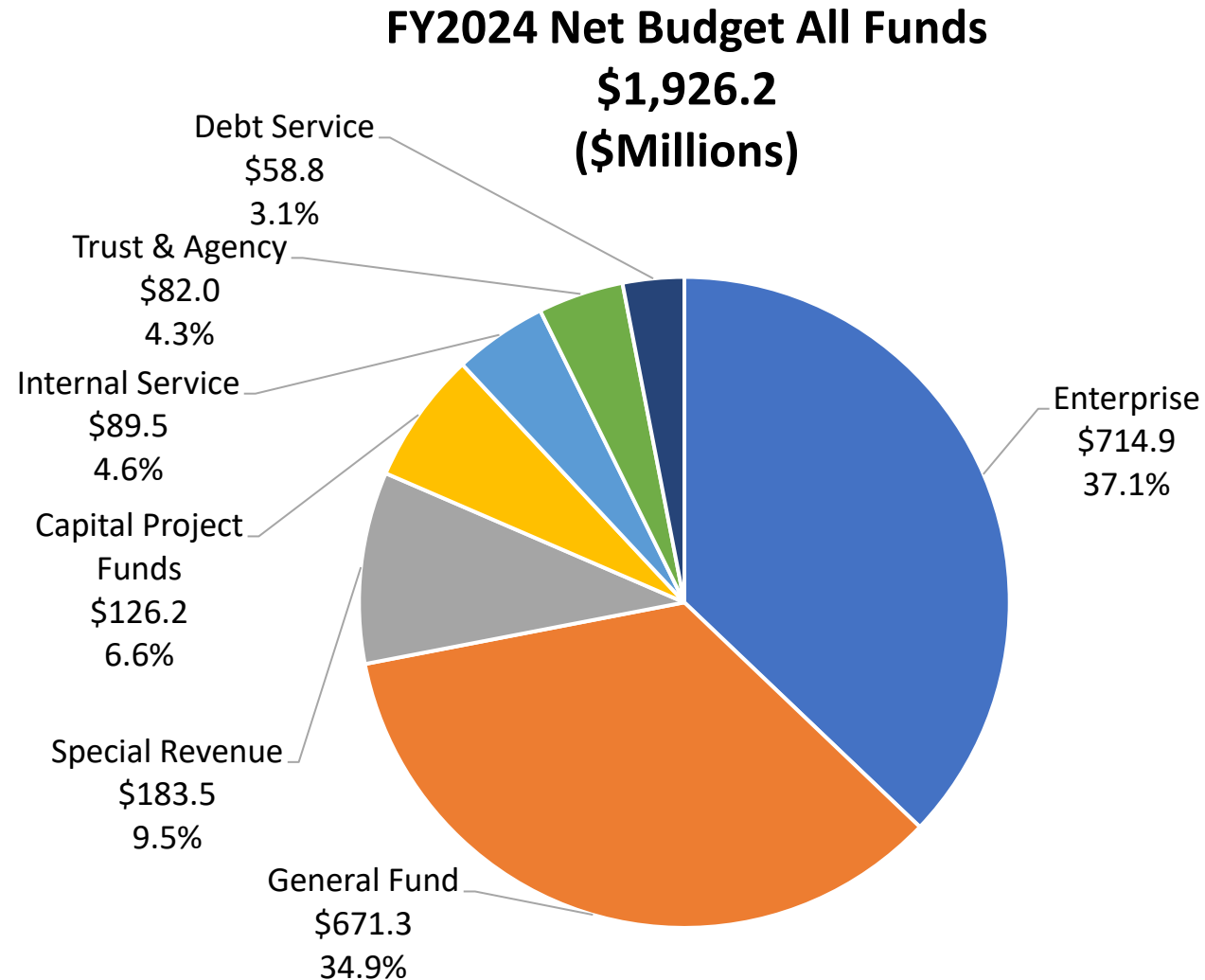


Based on Proposed Millage of 7.2076

Average Assessed Value	Homestead Exemption	Taxable Value	Proposed Annual Adjustment	Proposed Monthly Adjustment
\$257,651	\$50,000	\$207,651	\$207.65	\$17.30

# FY2024 Recommended Operating & Capital Budget

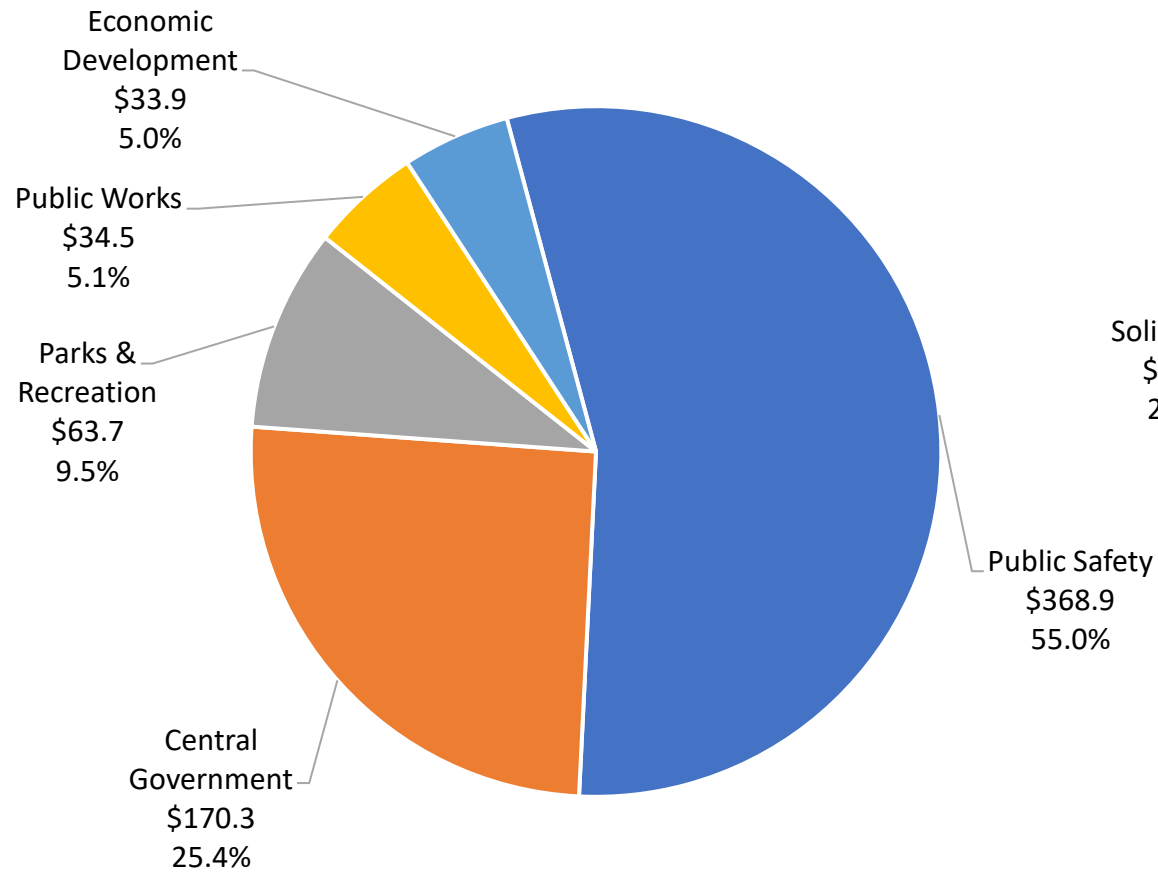
# FY2024 Recommended Budget – All Funds



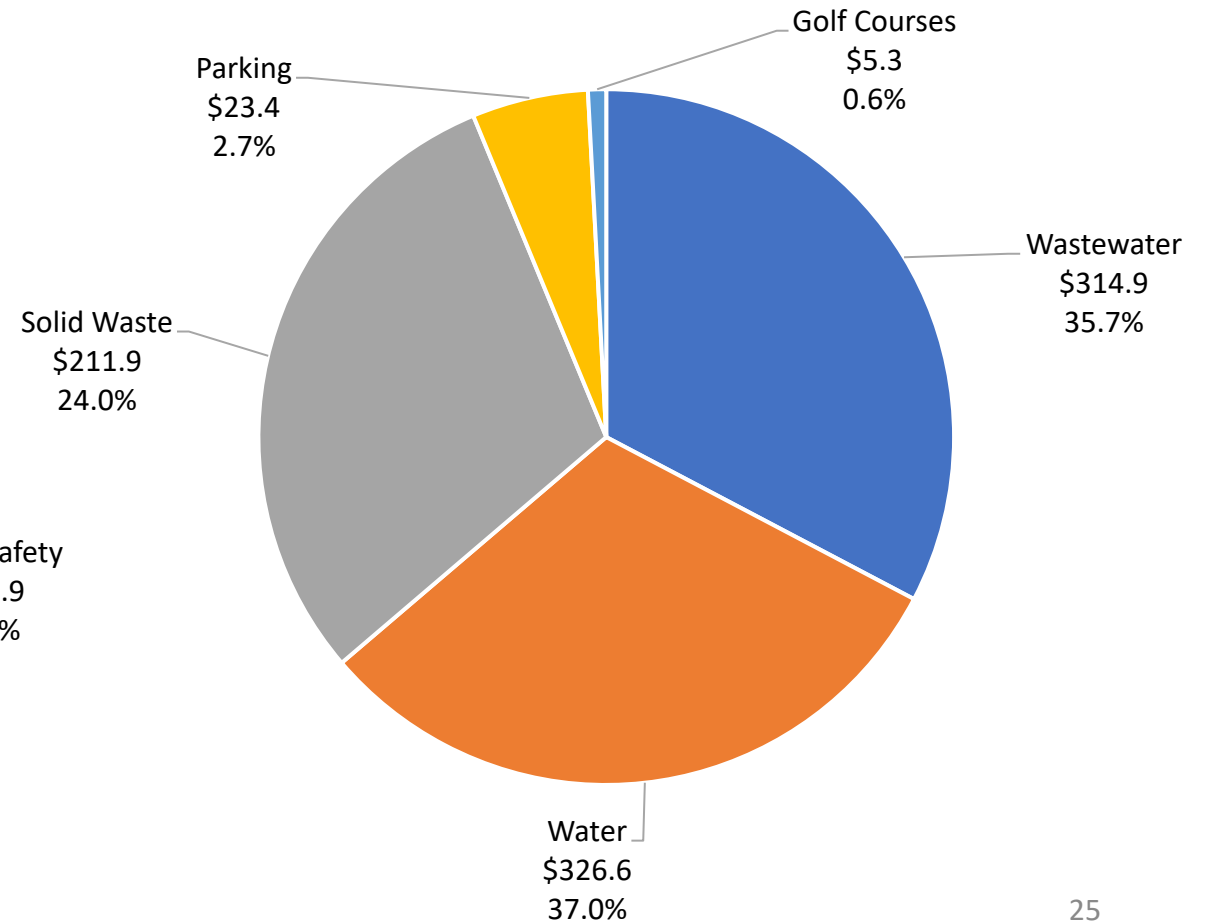


# FY2024 Recommended Budget

## FY2024 General Fund Expenditures \$671.3 million

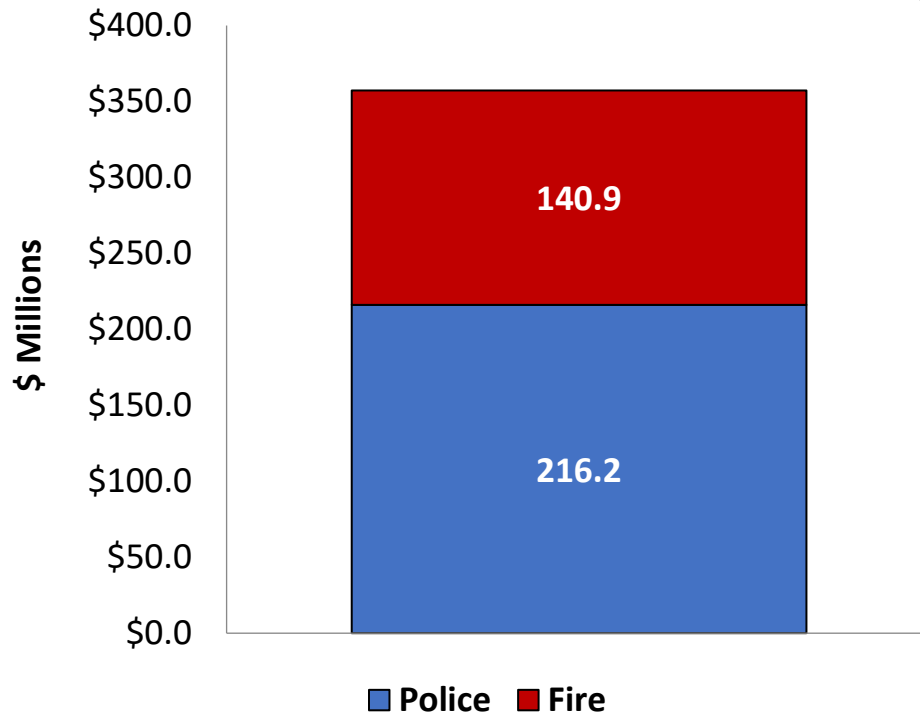


## FY2024 Enterprise Fund Expenditures \$714.2 million

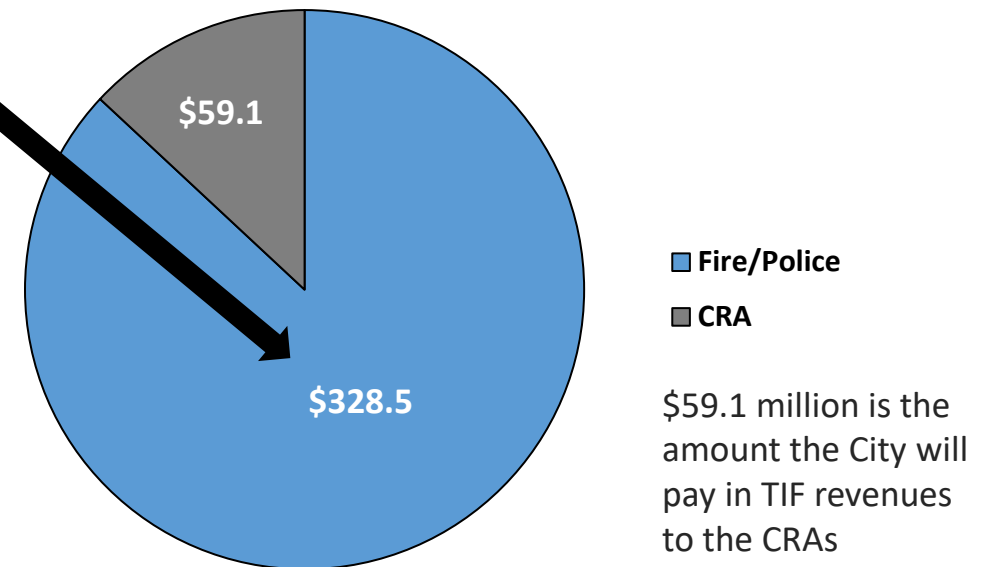


# FY2024 Police, Fire, and CRA Expenditures

**Total Fire/Police Expenses  
\$357.1 Million**

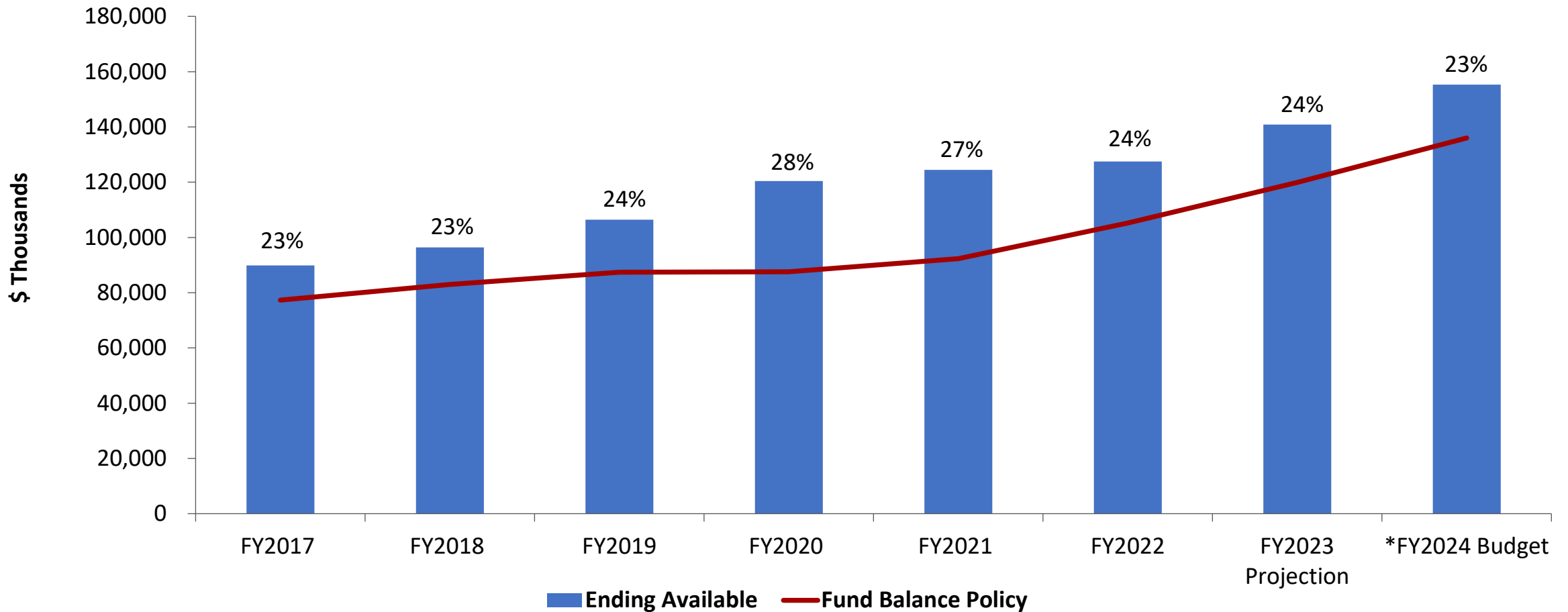


**Total Property Taxes  
\$387.6 Million**



# General Fund Balance History

## Ending Available Unassigned Fund Balance

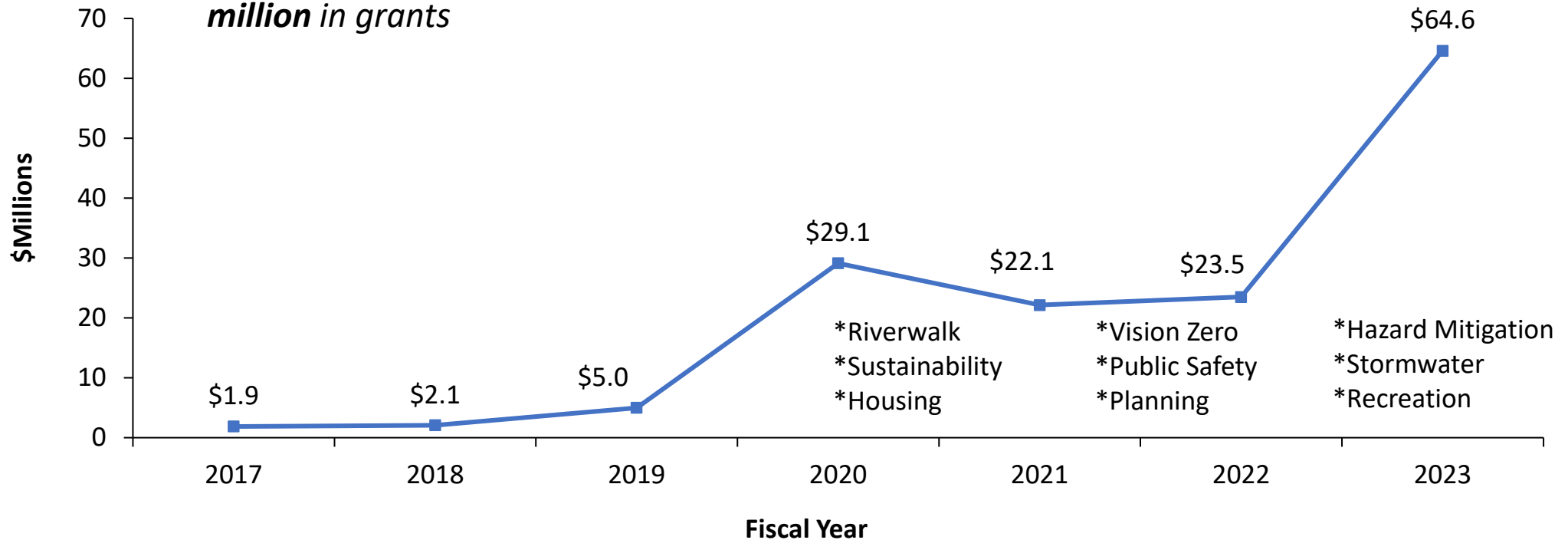


\*FY2024 fund balance is based on a millage rate of 7.2076 or 1 mill increase

# Competitive Grant Program

## Grants Awarded by Fiscal Year

Over the past four years the City has been awarded approximately **\$139 million** in grants



# Capital Improvement Program

# FY2024-FY2028 Capital Improvement Program

	<b>FY2024</b>	<b>FY2024-FY2028</b>
Art & Cultural Affairs	\$ 208,954	\$ 208,954
Community Redevelopment Agency	34,778,822	34,778,822
Convention Center & Tourism	5,535,000	14,265,000
Facility Management	3,400,000	14,251,000
Fire	12,867,510	44,475,595
Infrastructure & Mobility Administration	18,975,000	30,975,000
Parking	15,100,000	33,800,000
Parks & Recreation	8,451,000	23,703,000
Solid Waste	101,830,809	198,680,809
Stormwater	5,428,215	33,728,215
Technology & Innovation	6,274,000	17,689,000
Transportation	18,955,663	69,569,663
Wastewater	75,177,261	452,166,861
Water	70,223,866	725,097,268
Other Projects	1,419,000	5,899,000
<b>Total</b>	<b>\$ 378,625,100</b>	<b>\$ 1,699,288,187</b>

# Citywide Capital Improvement Program

## Major FY2024 Projects

- Comprehensive Infrastructure for Tampa's Neighborhoods: East Tampa, Forest Hills, Macfarlane Park, and Virginia Park

### **PIPES (Water & Wastewater)**

- David L. Tippin Water Treatment Plant Improvements
- Water Mains and Distribution Line Improvements
- Howard F. Curren Advanced Wastewater Treatment Plant Master Plan
- Wastewater Collection Projects
- Wastewater Pumping Station Improvements

# Citywide Capital Improvement Program

## Major FY2024 Projects

### **Parks & Recreation**

- East Tampa Recreational Complex
- Athletic Field Lighting Citywide
- Sulphur Springs Park Site Improvements
- Wellswood Church
- Veterans Memorials Citywide
- Port Tampa Community Center Air Conditioning Upgrade

### **Solid Waste & Environmental Program Management**

- Solid Waste Relocation to 34th Street/McKay Bay Complex
- McKay Bay Waste-to-Energy Facility Program



# Citywide Capital Improvement Program

## Major FY2024 Projects

### Fire

- Fire Station Improvements
- Fire Station No. 9 Renovations
- Fire Station No. 6 Expansion and Property Acquisition

### Convention Center & Tourism

- Electrical Upgrades
- Facility Lighting Upgrades
- HVAC Repairs and Upgrades
- Structural Repairs and Improvements

# Citywide Capital Improvement Program

## Major FY2024 Projects

### Mobility

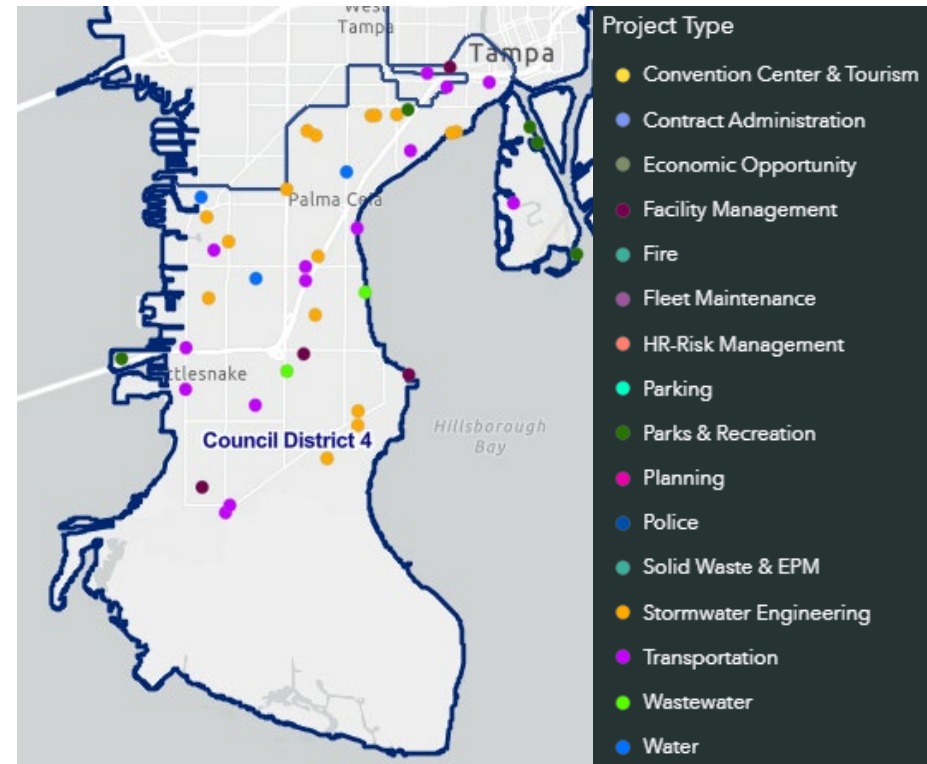
- Tampa Multi-Modal Network and Safety Improvements – (Build Grant) (West Riverwalk)
- Lower Peninsula Southeast Region
- South Howard Flood Relief and Streetscape
- Golfview Estates Flooding Relief
- Manhattan: Vasconia to Obispo Flooding Relief
- Lamb Canal Rehabilitation
- Street Resurfacing
- Vision Zero Safety Improvements Program
- Smart City Parking Guidance

# District 4 Capital Improvement Program

## District 4

### Major FY2024 projects include:

- Comprehensive Infrastructure for Tampa's Neighborhoods (Virginia Park)
- South Howard Flood Relief and Streetscape
- Stormwater Lower Peninsula Southeast Region
- Stormwater Lamb Canal Rehabilitation
- Golfview Estates Flooding Relief
- Tampa Multi-Modal Network and Safety Improvements – (Build Grant) (West Riverwalk)
- Port Tampa Community Center Air Conditioning Upgrade

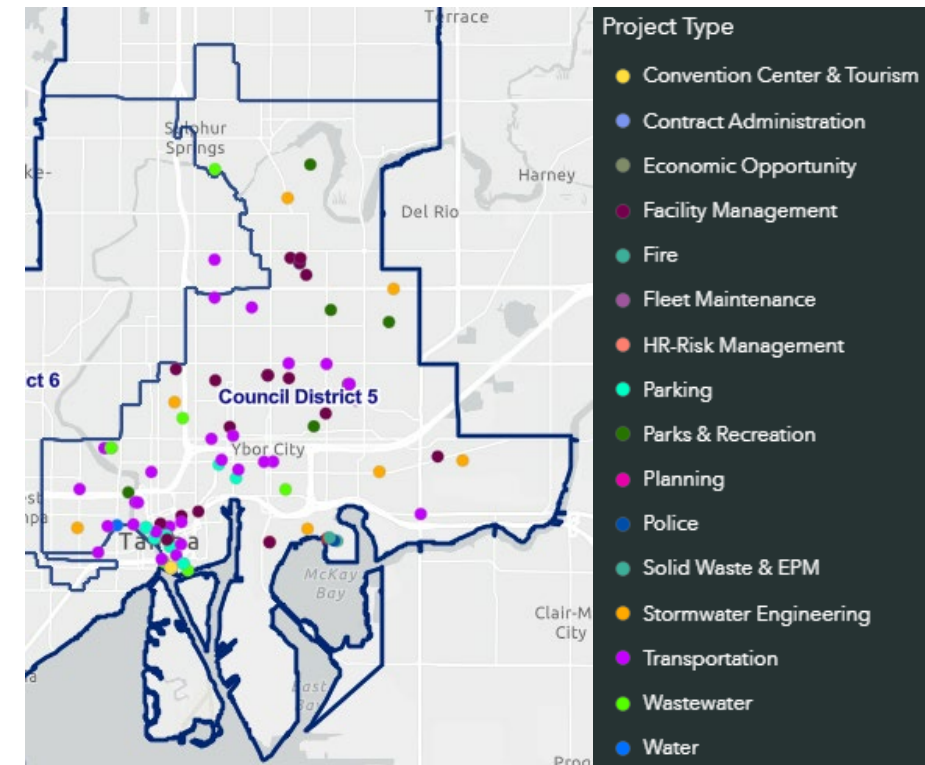


# District 5 Capital Improvement Program

## District 5

### Major FY2024 projects include:

- East Tampa Recreational Complex
- Comprehensive Infrastructure for Tampa's Neighborhoods (East Tampa)
- Tampa Multi-Modal Network and Safety Improvements – (Build Grant) (West Riverwalk)
- Fire Station No. 6 Expansion and Property Acquisition
- Fire Stations No. 5, No. 10, No. 16, & No. 18 Generator Upgrades

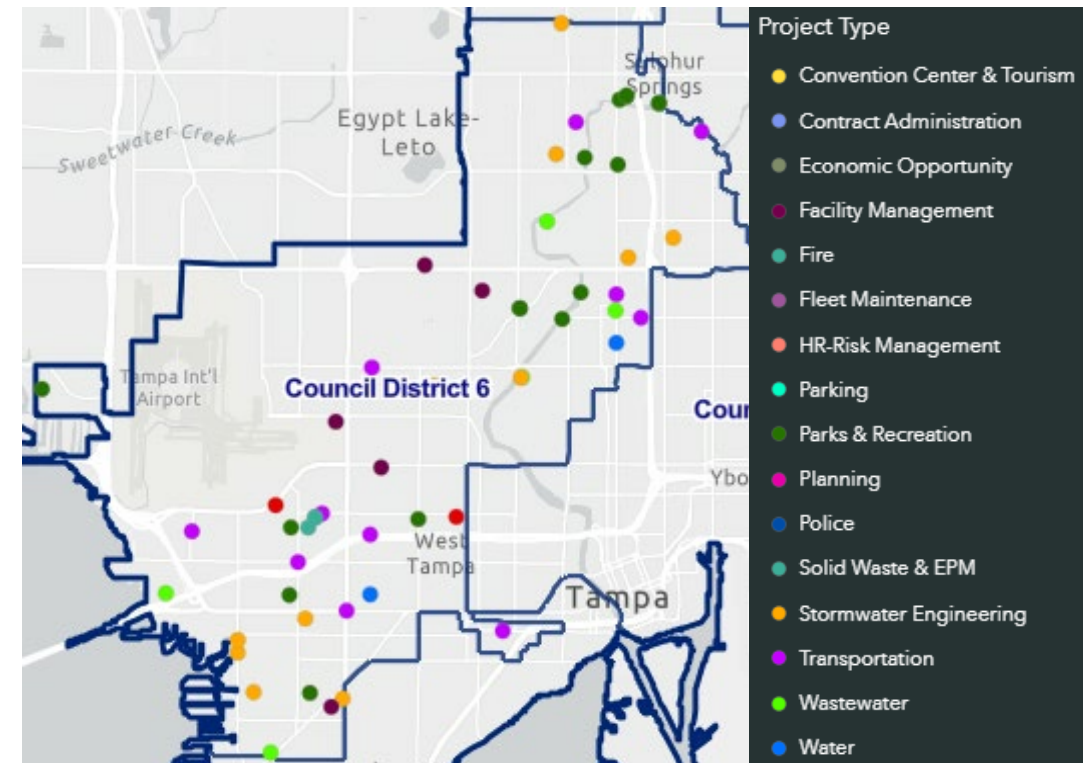


# District 6 Capital Improvement Program

## District 6

### Major FY2024 projects include:

- Comprehensive Infrastructure for Tampa's Neighborhoods (Macfarlane Park)
- Tampa Multi-Modal Network and Safety Improvements – (Build Grant) (West Riverwalk)
- Fire Station No. 12 Generator Upgrade
- Fire Station No. 9 Renovations
- Sulphur Springs Park Improvements
- Wellswood Church

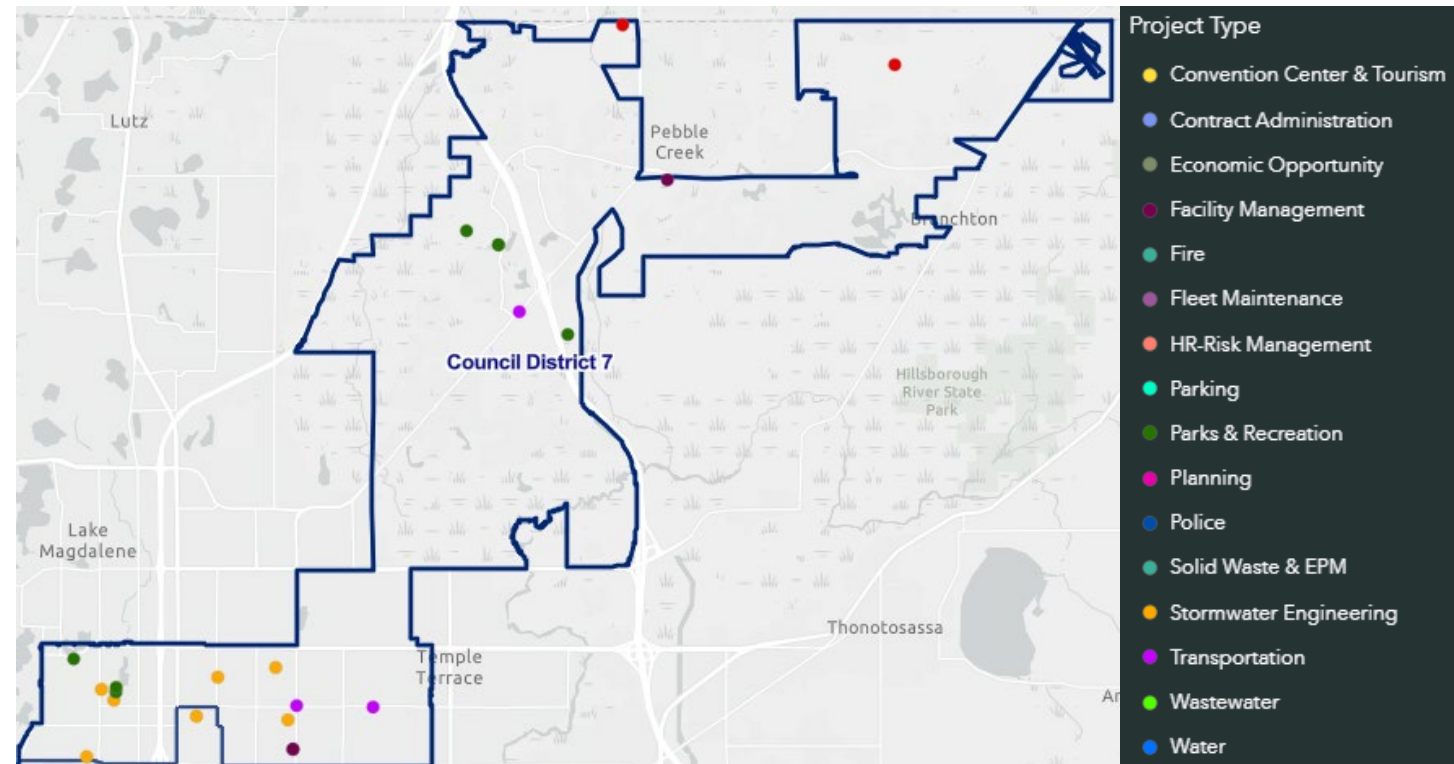


# District 7 Capital Improvement Program

## District 7

### Major FY2024 projects include:

- Comprehensive Infrastructure for Tampa's Neighborhoods (Forest Hills)
- Fire Station No. 13 Generator Infrastructure Upgrade
- Forest Hills Park Stormwater Pumping Station



# Debt Program

# Bond Ratings

## 15 Credit Rating Upgrades Since 2011

Issuer Credit Rating

Utilities Tax Revenues Bonds

Sales Tax Revenue Bonds

Non-Ad Valorem Revenue Bonds

Water and Sewer Bonds

Stormwater Bonds

### Moody's/Fitch/S&P

Aa1 / AA+ / AAA

Aa3 / AA+ / AA-

Aa3 / AA / AA

Aa1 / AA / AAA

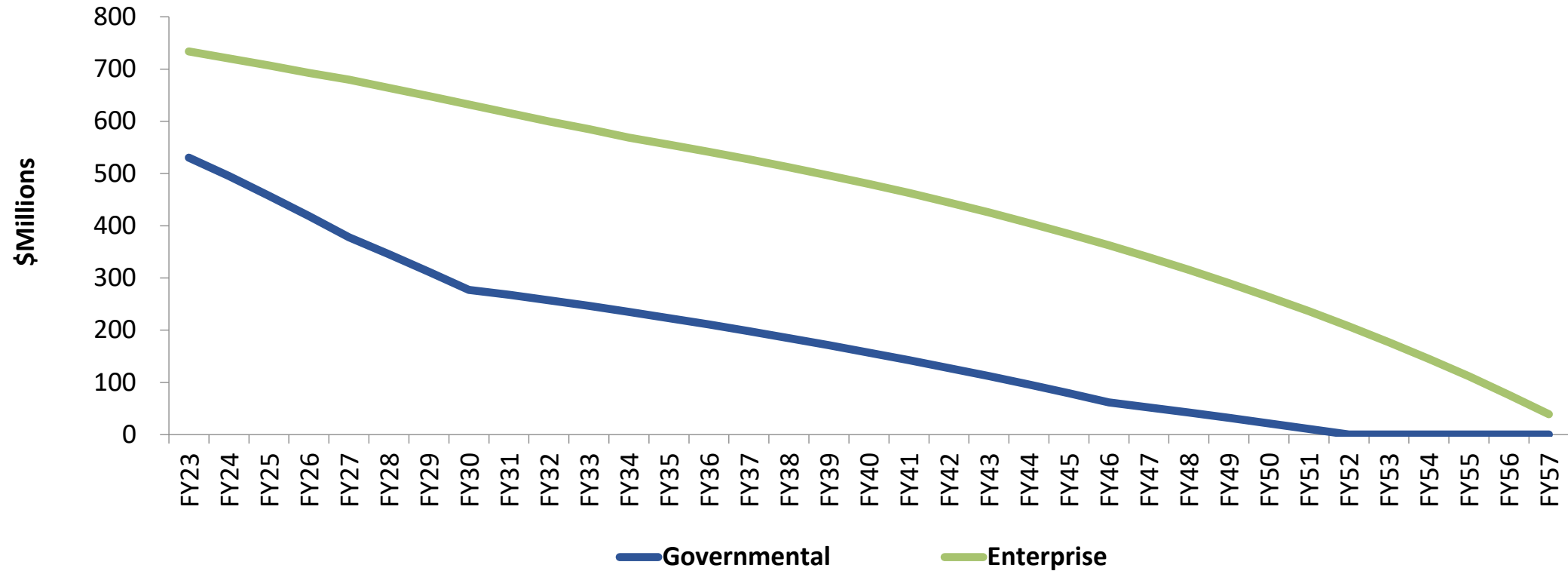
Aaa / AAA / AAA

Aa2 / None / None



# Debt Program

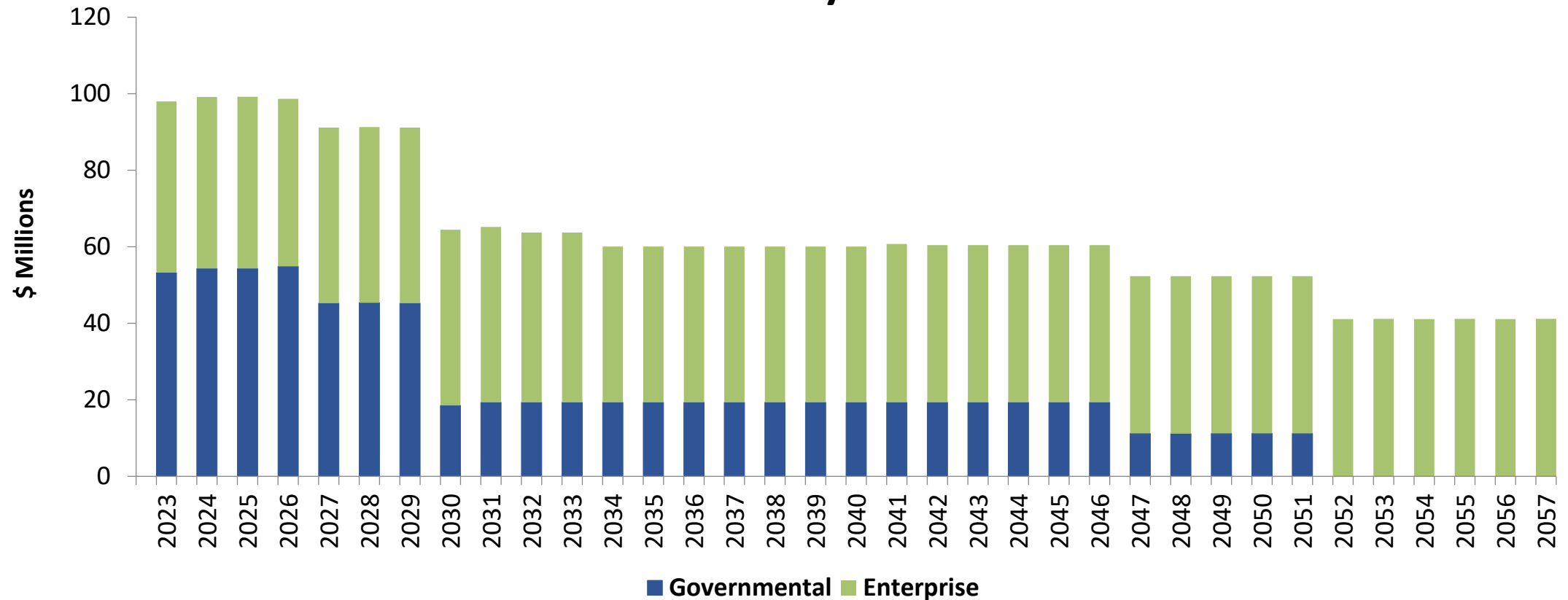
## City of Tampa Principal Outstanding Debt Service



October 1st principal payment shown as outstanding  
Excludes TSA. As guarantor, the City does not make payments

# Debt Program

## City of Tampa Debt Service by Bond Year



Excludes TSA. As guarantor, the City does not make payments

# FY2024 Programmed Debt Issuances – General Government

- General Government Debt Issuance – first half FY2024
  - Size: approximately \$170 million
  - Projects:
    - East Tampa Recreational Complex
    - Public Safety Training Facilities
    - Tampa Fire Rescue Maintenance/Supply Shop
    - Howard Avenue Tampa Police Department Offices
    - Fleet Maintenance Decentralization at 40<sup>th</sup> Street
    - Parks Master Plan Projects
    - Transportation Projects
    - Community Land Trust
  - Type: Short-term Line of Credit
  - Reimbursement resolution already adopted for most projects

# FY2024 Programmed Debt Issuances – Water & Wastewater

- Water & Wastewater Debt Issuance – Spring 2024
  - Size: approximately \$407.5 million
  - Projects:

	Water (\$ millions)	Wastewater (\$ millions)
Distribution/Collection	\$102.6	\$25.9
Plant (W & WW)	\$83.9	\$167.4
Other	\$11.2	
Pumping Stations		\$16.5
<b>Total</b>	<b>\$197.7</b>	<b>\$209.8</b>

- Type: Long-Term Bonds
- Reimbursement resolution already adopted

# FY2024 Programmed Debt Issuances – Solid Waste

- Solid Waste Debt Issuance
  - Size: approximately \$300 million for FY2023 – FY2027 projects
    - McKay Bay Waste-to-Energy Facility Program - \$149.6 million
    - CEMEX Property Acquisition - \$4.0 million
    - Relocation of Solid Waste Headquarters from Spruce Street to 34th Street - \$113.0 million
    - Spruce Street Brownfield Remediation - \$11.0 million
  - Type: Short-term Line of Credit converted to Bonds
  - Reimbursement resolution already adopted for most projects
  - 1st Line of Credit – Council authorization for the line of credit resolution Oct/November 2023
  - Undergoing rate study

# FY2024 Programmed Debt Issuances – Stormwater

- Stormwater Debt Issuance
  - Size: approximately \$35.8 million
  - Projects:
    - Golf View Estates
    - Lamb Canal Rehabilitation
    - Manhattan: Vasconia to Obispo Flooding Relief
    - South Howard Flooding Relief & Streetscape
  - Type: Long-Term Debt
  - Reimbursement resolution already adopted
  - Council should authorize the bond resolution August/September 2023

# FY2024 Budget Calendar

- FY2024 Budget Adoption
  - 1<sup>st</sup> Public Hearing on Budget (*Preliminary*) – ***September 5, 2023***
  - 2<sup>nd</sup> Public Hearing on Budget (*Final Adoption*) – ***September 19, 2023***

# OpenGov

- The City is working with OpenGov to continuously upgrade the platform and improve the user experience
- Significant user experience enhancements
  - Navigation
  - Accessibility
  - Transparency





**FY2024 Budget can be found on Tampa.gov:  
<https://www.tampa.gov/budget>**