

**STATEMENT OF BUDGET IMPACT**  
**(Policy Number 94-45)**  
**Budgetary Review of Proposed Resolution &**  
**Ordinances with Financial Implication.**

**Date:** August 31, 2017

**File:** BIS 17 – 271

**File:** TMP-2017-485

**Proposed Legislation:**

AN ORDINANCE OF THE CITY OF HOLLYWOOD, FLORIDA, CREATING SECTION 105.31 OF THE CODE OF ORDINANCES, CREATING A SECOND ADDITIONAL HOMESTEAD EXEMPTION FOR LOW-INCOME SENIOR CITIZENS.

**Statement of Budget Impact:**

1. ☐ No Budget Impact associated with this action;
2. ☐ Sufficient budgetary resources identified/available;
3. ☐ Budgetary resources not identified/unavailable;
4. ☒ Potential Revenue reduction with this action;
5. ☒ Will not increase the cost of Housing;
6. ☐ May increase the cost of Housing; (CDAB review required)

**Explanation:**

This Ordinance proposes the creation of a homestead exemption for a person who has legal or equitable title to real property with a just value of less than \$250,000, who has attained the age of 65 or older, who has maintained a permanent residence on said property for at least 25 years and whose personal household income does not exceed a certain annually adjusted income level. Based upon estimates obtained from the Broward County Property Appraiser's Office, the fiscal impact of this additional homestead exemption for low-income senior citizens is a reduction of ad valorem tax revenues of approximately \$65,000.00 at the current millage rate.

**PREPARED AND APPROVED BY:**

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