

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

Date: May 2, 2019

File: BIS 19 – 160

File: TMP-2019-300

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, SETTING THE PROPOSED (“NOT TO EXCEED”) MILLAGE RATE PURSUANT TO SECTION 200.065 (2) (b), FLORIDA STATUTES, AND SETTING THE DATE, TIME AND PLACE AT WHICH A PUBLIC HEARING WILL BE HELD TO CONSIDER THE PROPOSED (“NOT TO EXCEED”) MILLAGE RATE AND TENTATIVE BUDGET.

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 is possible with this action;
5. ☒ Will not increase the cost of Housing;
6. ☐ May increase the cost of Housing; (CDAB review required)

Explanation:

This resolution sets a tentative operating millage rate of 7.4665 mills and a voted debt service millage for the Series 2005 General Obligation bonds of 0.2200 mills.

The voted debt service millage for the Series 2019 General Obligation Bonds will be finalized by the first public hearing. The City plans to issue the debt in two phases, the first of which will be approximately \$70 million with an estimated annual debt service payment of \$4.8 million. The not-to-exceed millage for this issuance is 0.2885 mills. The debt service millage for this issuance will be finalized once the City receives the final property taxable values and has final estimates on the cost of issuance.

The total proposed not-to-exceed millage rate is 7.9750 mills. The rolled back rate for FY 2020 is _____ mills.

Additionally, this resolution establishes the date, time and place of the public hearing on the tentative FY 2020 Operating Budget to be: Thursday, September 12, 2019 at 5:30PM in the City Commission Chambers, Room 219, Hollywood City Hall.

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