

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

Date: August 29, 2019

File: BIS 19 – 275

File: TMP-2018-552

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY HOLLYWOOD, FLORIDA, TENTATIVELY FIXING THE AMOUNT AND RATE OF TAXATION FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2019, AND MAKING THE TAX LEVY FOR THE YEAR 2019.

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 tentatively sets the Fiscal Year 2020 Operating Budget millage rate at 7.4665 mills, which is unchanged from the FY 2019 millage rate. The voted debt service millage for FY 2020 is 0.5085 mills, which is an increase of 0.2758 mills from the current millage rate of 0.2327 mills. The increase in debt service is due to the anticipated issuance of Phase 1 of the Series 2019 General Obligation Bonds. The total proposed millage rate for FY 2020 is 7.9750, which is an increase of 0.2758 mills over the FY 2019 total millage of 7.6992 mills.

The tentative Operating Budget millage rate of 7.4665 mills is 3.45% or 0.2492 mills above the roll-back rate of 7.2173 mills. A millage rate of 7.4665 is projected to generate net property tax revenue of \$125.0 million, which is an increase of \$6.7 million above the net property tax revenue budgeted in FY 2019.

PREPARED BY: Neesha Bajere
Budget Officer

APPROVED BY: Laurette Jean
Budget Division Director