



Legislation Details (With Text)

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Title: A Resolution Of The City Commission Of The City Of Hollywood, Florida, Tentatively Fixing The Amount And Rate Of Taxation For The Fiscal Year Commencing October 1, 2016, And Making The Tax Levy For The Year 2016.

Sponsors:

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Attachments: 1. TaxReso.pdf, 2. BIS 16-263.pdf

Date	Ver.	Action By	Action	Result
9/14/2016	1	Special City Commission Meeting	adopt	Pass
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A Resolution Of The City Commission Of The City Of Hollywood, Florida, Tentatively Fixing The Amount And Rate Of Taxation For The Fiscal Year Commencing October 1, 2016, And Making The Tax Levy For The Year 2016.

Staff Recommends: Approval of the attached resolution.

Explanation:

The City Commission, in accordance with Florida State Statutes §200.065, is required at this time to tentatively fix the ad valorem millage rate pursuant to and in accordance with said law.

According to the Broward County Property Appraiser’s Office, the gross taxable value for the City for tax year 2016 is \$13,289,092,660 which is a net increase of \$1,204,998,692 or 9.97% compared to last year’s final gross taxable value amount of \$12,084,103,968.

The accompanying resolution tentatively sets the Fiscal Year 2017 Operating Budget millage rate at 7.4479 mills, which is unchanged from the current millage rate of 7.4479 mills. The voted debt service millage for FY 2017 is 0.2884 mills, for a total proposed millage rate of 7.7363 mills.

The tentative Operating Budget millage rate of 7.4479 mills is calculated pursuant to Florida

State Statute §200.065 and is 7.02% or 0.4884 mills above the roll-back rate of 6.9595 mills. Approval of this rate requires a majority vote by the City Commission in order to meet State statutory requirements. A millage rate of 7.4479 would generate net property taxes of \$95.0 million, which is \$8.9 million more in property taxes than in FY 2016.

This Budget hearing, which is the first of two, allows the Commission and staff to further evaluate and set forth recommendations for the Fiscal Year 2017 operating budget, for adoption at the second public budget hearing to be held on Monday, September 28, 2016.

Recommended for inclusion on the agenda by:

Dr. Wazir Ishmael, City Manager

George R. Keller Jr., Assistant City Manager Finance and Administration, Interim Financial Services Director