



City of Hollywood

Hollywood City Hall
2600 Hollywood Blvd
Hollywood, FL 33020
<http://www.hollywoodfl.org>

Legislation Text

File #: R-2023-218, **Version:** 1

A Resolution Of The City Commission Of The City Of Hollywood, Florida, Setting The Proposed Maximum 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 Millage Rate And Tentative Budget.

Financial Management & Administration

Staff Recommends: Approval of the attached Resolution.

Explanation:

Florida's Truth in Millage (TRIM) statute, F.S. 200.065, requires that the City Commission set a tentative maximum millage rate and inform the Broward County Property Appraiser of said rate and other mandated information for inclusion in the TRIM notice to be sent to property owners. Once this tentative millage rate has been adopted, the City Commission cannot exceed the tentative rate or set a higher actual rate during the budget process.

The accompanying resolution sets a tentative operating millage rate of 7.4665 mills, voted debt service millage for the Series 2005 General Obligation Bonds of 0.1633 mills, voted debt service millage for the Series 2019 General Obligation Bonds of 0.1747 mills and voted debt service millage for the Series 2022 General Obligation Bonds of 0.2812 mills for a total maximum rate of 8.0857 mills (which is a decrease of 0.0691 mills compared to the combined rate in FY 2023).

Additionally, the resolution establishes the date, time and place of the public hearing on the tentative FY 2024 Operating Budget to be: Thursday, September 14, 2023 at 6:00 P.M. in the City Commission Chambers, Room 219, Hollywood City Hall.

This Property Appraiser's 2023 Taxable Value Report is used to estimate the amount of property tax revenues anticipated in the subsequent fiscal year. Below are a few notable highlights from the July 1st report:

- The assessed property values in the City have increased from \$20,945,649,958 in FY 2023 to \$23,246,711,026 in FY 2024 including new construction.
- This increase in valuation of \$2,301,061,068 or 10.99% includes new construction of \$55,061,490 which accounts for 2.4% of the total increase in valuation.
- The FY 2024 new construction value is lower than last year's new construction value of \$170,267,300.

Fiscal Impact:

The total proposed maximum millage rate is 8.0857 mills. This millage supports the FY 2024 Proposed General Fund Operating Budget of approximately \$358,137,239. The City continues to operate in the most fiscally responsible manner by maintaining an operating millage rate that supports the cost of providing quality services to residents.

Recommended for inclusion on the agenda by:

Laurette Jean, Director of Budget & Performance Management

Adam Reichbach, Assistant City Manager for Finance and Administration