



City of Hollywood

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

Legislation Text

File #: R-2019-214, **Version:** 1

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 Millage Rate And Tentative Budget.

Staff Recommends: Approval of the Resolution

Explanation:

Florida's Truth in Millage (TRIM) statute, F.S. 200.065, requires that the City Commission set a tentative "Not to Exceed" 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 without incurring costs and encountering significant procedural consequences.

At the same time, the City Commission must also set the date, time and place of the first public hearing on the proposed millage rate and the tentative FY 2020 Operating Budget. This information must also be forwarded to the Broward County Property Appraiser's Office to comply with applicable State laws and regulations.

The 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 5:30 P.M. in the City Commission Chambers, Room 219, Hollywood City Hall.

The accompanying resolution sets a tentative operating millage rate of 7.4665 mills and a voted debt service millage for the Series 2005 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 X.XXXX mills.

Recommended for inclusion on the agenda by:

Laurette Jean, Budget Division Director

Cintya Ramos, Financial Services Director

Adam Reichbach, Assistant City Manager for Finance and Administration