



Legislation Details (With Text)

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Title: A Resolution Of The City Commission Of The City Of Hollywood, Florida, 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 16-269.pdf

Date	Ver.	Action By	Action	Result
9/28/2016	1	Special City Commission Meeting	adopt	Pass
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A Resolution Of The City Commission Of The City Of Hollywood, Florida, 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 fix the ad valorem millage rate pursuant to and in accordance with said law.

According to the Broward County Property Appraiser's Office, the taxable value for the City for tax year 2016 is \$13,289,092,660 which is a net increase of 1,204,988,692 or 9.97% compared to last year's amount of \$12,084,103,968.

The accompanying resolution 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 millage rate of 7.7363 mills.

The 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.

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