



City of Hollywood

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

Legislation Text

File #: R-2017-270, **Version:** 2

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, 2017, And Making The Tax Levy For The Year 2017.

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 2017 is \$15,244,209,131 which is a net increase of \$2,059,004,373 or 15.62 % compared to last year's final gross taxable value amount of \$13,185,204,758.

The accompanying resolution tentatively sets the Fiscal Year 2018 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 2018 is 0.2513 mills, for a total proposed millage rate of 7.6992 mills.

The tentative Operating Budget millage rate of 7.4479 mills is calculated pursuant to Florida State Statute §200.065 and is 8.38% or 0.5759 mills above the roll-back rate of 6.8720 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 \$108.9 million, which is \$13.9 million more in property taxes than in FY 2017.

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 2018 operating budget, for adoption at the second public budget hearing to be held on Wednesday, September 27, 2017.

Recommended for inclusion on the agenda by:

Wazir Ishmael, Ph.D., City Manager

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