



City of Hollywood

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

Legislation Text

File #: R-2018-282, **Version:** 1

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, 2018, And Making The Tax Levy For The Year 2018.

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 2018 is \$16,496,699,391 which is a net increase of \$1,367,398,795 or 9.03 % compared to last year's final gross taxable value amount of \$15,129,300,596.

The accompanying resolution tentatively sets the Fiscal Year 2019 Operating Budget millage rate at 7.4665 mills, which is an increase of .0186 mills over the current millage rate of 7.4479 mills. The voted debt service millage for FY 2019 is 0.2327 mills which is a decrease of .0186 mills from the current millage rate of .2513 mills. The total proposed millage rate of 7.6992 mills remains the same as FY 2018.

The tentative Operating Budget millage rate of 7.4665 mills is calculated pursuant to Florida State Statute §200.065 and is 6.88% or 0.4808 mills above the roll-back rate of 6.9857 mills. Approval of this rate requires a majority vote by the City Commission in order to meet State statutory requirements. A millage rate of 7.4665 would generate net property taxes of \$118.2 million, which is \$9.2 million more in property taxes than in FY 2018.

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 2019 operating budget, for adoption at the second public budget hearing to be held on Wednesday, September 26, 2018.

Recommended for inclusion on the agenda by:

Dr. Wazir Ishmael, City Manager

Adam Reichbach, Assistant City Manager for Finance and Administration

Cintya Ramos, Financial Services Director

