



City of Hollywood

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

Legislation Text

File #: R-2019-282, **Version:** 1

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, 2019, And Making The Tax Levy For The Year 2019.

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 gross taxable value for the City for tax year 2019 is \$17,432,915,720, which is a net increase of \$1,092,012,512 or 6.68 % over last year's final gross taxable value amount of \$16,340,903,208.

The accompanying resolution tentatively sets the Fiscal Year 2020 Operating Budget millage rate at 7.4665 mills, which is unchanged from the FY 2019 millage rate. The voted debt service millage for FY 2020 is 0.4561 mills, which is an increase of 0.2234 mills from the current millage rate of 0.2327 mills. The increase in debt service is due to the anticipated issuance of Phase 1 of the GO Bonds. The total proposed millage rate is 7.9226, which is an increase of 0.2234 mills over the FY 2019 total millage of 7.6992 mills.

The Operating Budget millage rate of 7.665 mills is calculated pursuant to Florida State Statute §200.065 and is 3.45% or 0.2492 mills above the roll-back rate of 7.2173 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 \$125.0 million, which is \$6.7 million more in property taxes than FY 2019.

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