



City of Hollywood

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

Legislation Text

File #: R-2020-166, **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.

Financial Management & Administration

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 2021 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 2021 Operating Budget to be: Monday, September 14, 2020 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, a voted debt service millage for the Series 2005 bonds of 0.2200 mills and voted debt service millage for the Series 2019 bonds of 0.2361 mills .

Fiscal Impact:

The total proposed not to exceed millage rate is 7.9226 mills. The rolled back rate for FY 2021 is X.XXXX mills. An analysis of the fiscal impact will be better determined once the certified taxable value is received from the Broward Property Appraiser's Office by close of business July 1, 2020.

Recommended for inclusion on the agenda by:
Laurette Jean, Director of Budget & Performance Management
Adam Reichbach, Assistant City Manager for Finance and Administration