Legislation Text

File #: R-2020-209, **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, 2020, And Making The Tax Levy For The Year 2020.

Financial Management & Administration

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 2020 is $18,514,618,295, which is a net increase of $1,226,399,695 or 7.09 % over last year's final gross taxable value amount of $17,288,218,600.

The accompanying resolution tentatively sets the Fiscal Year 2021 Operating Budget millage rate at 7.4665 mills, which is unchanged from the FY 2020 millage rate. The voted debt service millage for FY 2021 is 0.4301 mills, which is a decrease of 0.0260 mills from the current millage rate of 0.4561 mills. The total proposed millage rate is 7.8966, which is a decrease of 0.0260 mills from the FY 2020 total millage of 7.9226 mills.

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 2021 operating budget, for adoption at the second public budget hearing to be held on Thursday, September 24, 2020.

Fiscal Impact:
The tentative Operating Budget millage rate of 7.4665 mills is calculated pursuant to Florida State Statute §200.065 and is 5.99% or 0.4220 mills above the roll-back rate of 7.0445 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 $131.4 million, which is $4.9 million more in property taxes than FY 2020.

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