



City of Hollywood

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

Legislation Text

File #: R-2021-222, **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, 2021, And Making The Tax Levy For The Year 2021.

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 2021 (FY 2022) is \$18,938,419,616, which is a net increase of \$659,447,167 or 3.61% over last year's final gross taxable value amount of \$18,278,972,449.

The accompanying Resolution tentatively sets the Fiscal Year 2022 Operating and Capital millage rate at 7.4810 mills and the voted debt service millage for FY 2022 is 0.4156 mills. The total proposed millage rate is 7.8966 mills, which remains unchanged from the FY 2021 total millage rate.

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 2022 operating budget, for adoption at the second public budget hearing to be held on Thursday, September 23, 2021.

Fiscal Impact:

The tentative Operating Budget millage rate of 7.4810 mills is calculated pursuant to Florida State Statute §200.065 and is 4.39% or 0.3147 mills above the roll-back rate of 7.1663 mills. Approval of this rate requires a majority vote by the City Commission in order to meet State statutory requirements. A millage rate of 7.4810 would generate net property taxes of \$134.7 million, which is \$3.3 million more in property taxes than FY 2021.

Recommended for inclusion on the agenda by:

Laurette Jean, Director, Office of Budget & Performance Management

Adam Reichbach, Assistant City Manager for Finance and Administration