

RESOLUTION NO. R-CRA-2024-48

A RESOLUTION OF THE HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY ("CRA"), AMENDING THE ANNUAL BUDGET FOR THE BEACH DISTRICT OF THE CRA FOR FISCAL YEAR 2025; REVISING FISCAL YEAR 2025 REVENUES AND EXPENDITURES.

WHEREAS, on September 18, 2024, pursuant to Resolution No. R-CRA-2024-40, the Community Redevelopment Agency ("CRA") adopted a Budget for Fiscal Year 2025 for the Beach District of the CRA; and

WHEREAS, the Budget was adopted based on preliminary projections of Fiscal Year 2025 revenues and expenses; and

WHEREAS, Resolution No. R-BCRA-2024-40 specifically set forth that the Budget may be amended when final information is available and as may be otherwise advisable from time to time during the fiscal year; and

WHEREAS, on October 8, 2024, the final certified property values were made available by the Broward County Property Appraiser; and

WHEREAS, the final certified property values are less than the projected values upon which the adopted Fiscal Year 2025 budget was based by the CRA; and

WHEREAS, since the adoption of the Fiscal Year 2025 budget for the Beach District, it is necessary to amend the annual budgeted revenues and expenditures, as more specifically described in the attached Exhibits "A" and "B"; and

WHEREAS, the final certified property values and final millage rates are shown in the attached Exhibit "C".

NOW, THEREFORE, BE IT RESOLVED BY THE HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY:

Section 1: That the foregoing "WHEREAS" clauses are ratified and confirmed as being true and correct and are incorporated in this Resolution.

Section 2: That it approves and adopts the attached Fiscal Year 2025 Amended Budget as more specifically set forth in Exhibits "A", "B", and "C" for the Beach District of the CRA.

Section 3: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

RESOLUTION OF THE HOLLYWOOD COMMUNITY REDEVELOPMENT AGENCY
("CRA"), AMENDING THE ANNUAL BUDGET FOR THE BEACH DISTRICT OF THE
CRA FOR FISCAL YEAR 2025.

PASSED AND ADOPTED this 6th day of November, 2024.

ATTEST:

HOLLYWOOD, FLORIDA COMMUNITY
REDEVELOPMENT AGENCY

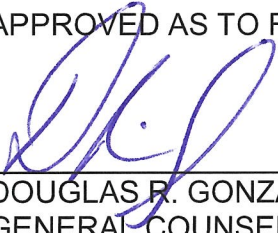


PHYLLIS LEWIS, BOARD SECRETARY



JOSH LEVY, CHAIR

APPROVED AS TO FORM:




DOUGLAS R. GONZALES
GENERAL COUNSEL 

EXHIBIT A

BEACH CRA FY 2025 ADOPTED OPERATING BUDGET				
	FY 2023 Actual	FY 2024 Amended Budget	FY 2025 Adopted Budget	FY 2025 Amended Budget
REVENUE SOURCES				
Tax Increment Revenues				
- City of Hollywood	\$ 23,149,465	\$ 26,080,588	\$ 29,174,337	\$ 29,174,294
- Broward County (TIF)	12,620,709	19,364,448	22,069,816	22,068,311
- Children's Services Council	1,029,479	1,573,759	1,764,464	1,764,586
Total Tax Increment Revenues	\$ 36,799,652	\$ 47,018,795	\$ 53,008,617	\$ 53,007,191
Investment Revenues	2,443,910	160,000	160,000	160,000
Miscellaneous	156,545	0	0	0
Prior Year Fund Balance - Carry-forward	34,118,486	38,713,255	34,523,615	34,523,615
Total Revenues	\$ 73,518,594	\$ 85,892,050	\$ 87,692,232	\$ 87,690,806
EXPENDITURES				
General Operating				
Personal Services	\$ 2,634,246	\$ 3,194,132	\$ 3,293,992	\$ 3,293,992
Operating Expenses	10,499,989	15,781,710	19,126,156	19,125,105
Debt Service	7,228,839	7,162,125	0	0
Capital Outlay	315,279	610,000	485,000	485,000
Total General Operating	\$ 20,678,353	\$ 26,747,967	\$ 22,905,148	\$ 22,904,097
Capital Improvement Projects				
Capital Projects	8,035,021	46,770,716	50,837,448	50,837,448
Total Capital Improvement Projects	\$ 8,035,021	\$ 46,770,716	\$ 50,837,448	\$ 50,837,448
Other Uses				
Refund to Taxing Authorities	\$ 6,091,964	\$ 12,373,367	\$ 13,949,636	\$ 13,949,261
Total Other Uses	\$ 6,091,964	\$ 12,373,367	\$ 13,949,636	\$ 13,949,261
Total Expenditures	\$ 34,805,339	\$ 85,892,050	\$ 87,692,232	\$ 87,690,806

EXHIBIT B

BEACH CRA OPERATING BUDGET

BUDGET AMENDMENTS

Account Number	Account/Project Name	Amount
<u>Revenues:</u>		
163.638501.31100.311310.000000.000.000	Broward County (TIF)	(1,505.00)
163.638501.31100.311320.000000.000.000	Childrens Services Council (TIF)	122.00
163.638501.38100.381015.000000.000.000	City of Hollywood (TIF)	(43.00)
		<u>(1,426.00)</u>
<u>Expenditures:</u>		
163.638502.55200.599510.000000.000.000	Tax Refund Broward	(396.00)
163.638502.55200.599520.000000.000.000	Tax Refund CSC	32.00
163.638502.55200.599540.000000.000.000	Tax Refund Hollywood	(11.00)
163.638504.55200.599990.000000.000.000	Contingencies	(1,051.00)
		<u>(1,426.00)</u>
<u>Explanation:</u>		
This item decreases the TIF revenues based on final taxable values and final millage rates per the Broward County Appraiser's Office.		

EXHIBIT C

BEACH CRA FY 2025 ADOPTED OPERATING BUDGET

TAX INCREMENT REVENUE CALCULATION

(TAX INCREMENT FINANCING)

October - Final

FY 2025 INCREMENT VALUE

	County	City	Hospital	CSC
2023 TAX YEAR ASSESSED VALUE	\$ 4,665,443,500	\$ 4,669,161,820	\$ 4,673,568,370	\$ 4,673,568,370
1979 BASE YEAR ASSESSED VALUE	\$ 545,881,010	\$ 545,881,010	\$ 545,881,010	\$ 545,881,010
TAX INCREMENT VALUE - FINAL	\$ 4,119,562,490	\$ 4,123,280,810	\$ 4,127,687,360	\$ 4,127,687,360

CALCULATION OF INCREMENT REVENUE

(CURRENT TAX INCREMENT VALUE / 1000 x ALL AUTHORITIES' MILLAGE x 95%)

	Millage Rate	FY 2025 Adopted	FY 2024 Adopted	Difference
BROWARD COUNTY	5.6389	\$ 22,068,310.88	\$ 19,364,448.32	\$ 2,703,863
CITY OF HOLLYWOOD	7.4479	\$ 29,174,293.99	\$ 26,080,588.16	\$ 3,093,706
CHILDREN SERVICES COUNCIL	0.4500	\$ 1,764,586.35	\$ 1,573,759.05	\$ 190,827
TOTAL INCREMENT REVENUE TO CRA	13.5368	\$ 53,007,191.21	\$ 47,018,795.53	\$ 5,988,396

TAX INCREMENT REVENUE HISTORY

YEAR	CRA TAXABLE (City)	INC/DEC PRIOR YR	INCREMENT BASE YEAR	% INC/DEC PRIOR YR	CRA TIF FUNDING	\$ INC/DEC PRIOR YEAR	% INC/DEC PRIOR YEAR
1997	\$ 545,881,010		Base Year		0		
FY98	\$ 545,881,010	\$ -	Base Tax Lag		0		
FY99	\$ 561,678,720	\$ 15,797,710	\$ 15,797,710	2.89%	\$ 223,461	\$ 223,461	
FY00	\$ 579,330,580	\$ 17,651,860	\$ 33,449,570	3.14%	\$ 444,428	\$ 220,967	98.88%
FY01	\$ 614,985,300	\$ 35,654,720	\$ 69,104,290	6.15%	\$ 891,066	\$ 446,638	100.50%
FY02	\$ 676,325,370	\$ 61,340,070	\$ 130,444,360	9.97%	\$ 1,618,240	\$ 727,174	81.61%
FY03	\$ 1,060,525,320	\$ 384,199,950	\$ 514,644,310	56.81%	\$ 6,941,919	\$ 5,323,679	328.98%
FY04	\$ 1,156,139,440	\$ 95,614,120	\$ 610,258,430	9.02%	\$ 8,339,510	\$ 1,397,591	20.13%
FY05	\$ 1,215,993,870	\$ 59,854,430	\$ 670,112,860	5.18%	\$ 9,803,025	\$ 1,463,515	17.55%
FY06	\$ 1,365,436,080	\$ 149,442,210	\$ 819,555,070	12.29%	\$ 10,914,958	\$ 1,111,933	11.34%
FY07	\$ 2,044,191,010	\$ 678,754,930	\$ 1,498,310,000	49.71%	\$ 18,598,733	\$ 7,683,775	70.40%
FY08	\$ 2,443,332,650	\$ 399,141,640	\$ 1,897,451,640	19.53%	\$ 20,099,709	\$ 1,500,976	8.07%
FY09	\$ 2,333,828,810	\$ (109,503,840)	\$ 1,787,947,800	-4.48%	\$ 18,907,968	\$ (1,191,741)	-5.93%
FY10	\$ 1,932,779,950	\$ (401,048,860)	\$ 1,386,898,940	-17.18%	\$ 15,267,545	\$ (3,640,423)	-19.25%
FY11	\$ 2,007,421,730	\$ 74,641,780	\$ 1,461,540,720	3.86%	\$ 17,354,595	\$ 2,087,050	13.67%
FY12	\$ 1,954,614,270	\$ (52,807,460)	\$ 1,408,733,260	-2.63%	\$ 17,813,350	\$ 458,755	2.64%
FY13	\$ 1,960,915,370	\$ 6,301,100	\$ 1,415,034,360	0.32%	\$ 18,040,790	\$ 227,440	1.28%
FY14	\$ 2,103,523,230	\$ 142,607,860	\$ 1,557,642,220	7.27%	\$ 20,095,200	\$ 2,054,410	11.39%
FY15	\$ 2,290,308,840	\$ 186,785,610	\$ 1,744,427,830	8.88%	\$ 22,499,138	\$ 2,403,938	11.96%
FY16	\$ 2,673,192,150	\$ 382,883,310	\$ 2,127,311,140	16.72%	\$ 27,402,962	\$ 4,903,824	21.80%
FY17	\$ 3,013,348,330	\$ 340,156,180	\$ 2,467,467,320	12.72%	\$ 31,673,913	\$ 4,270,951	15.59%
FY18	\$ 3,225,214,650	\$ 211,866,320	\$ 2,679,333,640	7.03%	\$ 34,388,055	\$ 2,714,142	8.57%
FY19	\$ 3,352,457,280	\$ 127,242,630	\$ 2,806,576,270	3.95%	\$ 35,802,786	\$ 1,414,731	4.11%
FY20	\$ 3,488,160,610	\$ 135,703,330	\$ 2,942,279,600	4.05%	\$ 37,558,671	\$ 1,755,885	4.90%
FY21	\$ 3,542,787,510	\$ 54,626,900	\$ 2,996,906,500	1.57%	\$ 38,289,160	\$ 730,489	1.94%
FY22	\$ 3,445,119,360	\$ (97,668,150)	\$ 2,899,238,350	-2.76%	\$ 37,066,890	\$ (1,222,270)	-3.19%
FY23	\$ 3,809,506,230	\$ 364,386,870	\$ 3,263,625,220	10.58%	\$ 41,674,719	\$ 4,607,830	12.43%
FY24	\$ 4,222,737,730	\$ 413,231,500	\$ 3,676,856,720	10.85%	\$ 47,018,796	\$ 5,344,076	12.82%
FY25	\$ 4,669,161,820	\$ 446,424,090	\$ 4,123,280,810	10.57%	\$ 53,007,191	\$ 5,988,396	12.74%