

RESOLUTION NO. R-CRA-2020-41

A RESOLUTION OF THE HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY ("CRA"), AMENDING THE ANNUAL BUDGET FOR THE DOWNTOWN DISTRICT OF THE CRA FOR FISCAL YEAR 2021; REVISING FISCAL YEAR 2021 REVENUES AND EXPENDITURES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on September 24, 2020, pursuant to Resolution No. R-CRA-2020-33, the Community Redevelopment Agency ("CRA") adopted a Budget for Fiscal Year 2021 for the Downtown District of the CRA; and

WHEREAS, the Budget was adopted based on preliminary projections of Fiscal Year 2021 revenues and expenses; and

WHEREAS, Resolution R-CRA-2020-33 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 12, 2020, the final certified property values were made available by the Broward County Property Appraiser to the CRA; and

WHEREAS, the final certified property values are less than the projected values upon which the adopted Fiscal Year 2021 budget was based by the CRA; and

WHEREAS, since the adoption of the FY 2021 budget for the Downtown 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 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 2021 Amended Budget as more specifically set forth in Exhibit "A", "B", and "C" for the Downtown District of the CRA.

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

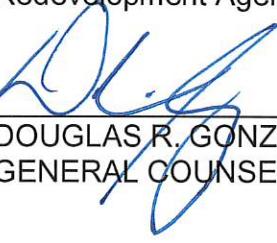
RESOLUTION OF THE HOLLYWOOD COMMUNITY REDEVELOPMENT AGENCY,
AMENDING THE ANNUAL BUDGET FOR THE DOWNTOWN DISTRICT OF THE
CRA FOR FISCAL YEAR 2021.

PASSED AND ADOPTED this 18th day of November, 2020.

ATTEST:


PHYLLIS LEWIS, BOARD SECRETARY

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY for the use and reliance
of the Hollywood, Florida Community
Redevelopment Agency only.


DOUGLAS R. GONZALES
GENERAL COUNSEL


HOLLYWOOD, FLORIDA COMMUNITY
REDEVELOPMENT AGENCY


JOSH LEVY, CHAIR

EXHIBIT A

DOWNTOWN CRA FY 2021 AMENDED OPERATING BUDGET				
	FY 2019 Actual	FY 2020 Amended Budget	FY 2021 Adopted Budget	FY 2021 Amended Budget
REVENUE SOURCES				
Tax Increment Revenues				
- City of Hollywood	\$ 4,299,438	\$ 5,402,874	\$ 5,639,262	\$ 5,634,937
- Broward County (TIF)	3,140,755	3,956,324	4,137,802	4,134,653
- Children's Services Council	281,560	353,722	369,234	368,992
- South Broward Hospital District	81,550	91,292	91,590	90,623
Total Tax Increment Revenues	\$ 7,803,304	\$ 9,804,212	\$ 10,237,888	\$ 10,229,205
Investment Revenue	142,284	50,000	50,000	50,000
Miscellaneous Revenue	553,516	25,000	25,000	25,000
Prior Year Fund Balance - Carry-forward	3,556,383	5,989,548	8,507,488	8,507,488
TOTAL REVENUES	\$ 12,055,486	\$ 15,868,760	\$ 18,820,376	\$ 18,811,693
EXPENDITURES				
General Operating				
Personnel Services	\$ 465,730	\$ 752,256	\$ 607,153	\$ 607,153
General Operating Expenses	2,683,181	6,284,376	5,849,295	5,940,612
Debt Service	2,756,798	2,017,580	1,919,648	1,919,648
Capital Outlay	78,843	455,000	255,000	155,000
Total General Operating	\$ 5,984,553	\$ 9,509,212	\$ 8,631,096	\$ 8,622,413
Capital Improvement Projects				
Capital Projects	81,385	6,359,548	10,189,280	10,189,280
Total Capital Improvement Projects	\$ 81,385	\$ 6,359,548	\$ 10,189,280	\$ 10,189,280
TOTAL EXPENDITURES	\$ 6,065,938	\$ 15,868,760	\$ 18,820,376	\$ 18,811,693