RESOLUTION NO. R-CRA-2023-52

A RESOLUTION OF THE HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY ("CRA"), AMENDING THE ANNUAL BUDGET FOR THE DOWNTOWN DISTRICT OF THE CRA FOR FISCAL YEAR 2024; REVISING FISCAL YEAR 2024 REVENUES AND EXPENDITURES.

WHEREAS, on September 20, 2023, pursuant to Resolution No. R-CRA-2023-40, the Community Redevelopment Agency ("CRA") adopted a Budget for Fiscal Year 2024 for the Downtown District of the CRA; and

WHEREAS, the Budget was adopted based on preliminary projections of Fiscal Year 2024 revenues and expenses; and

WHEREAS, Resolution No. R-CRA-2023-40 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 11, 2023, 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 more than the projected values upon which the adopted Fiscal Year 2024 budget was based by the CRA; and

WHEREAS, since the adoption of the Fiscal Year 2024 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 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 2024 Amended Budget as more specifically set forth in Exhibits "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 ("CRA"), AMENDING THE ANNUAL BUDGET FOR THE DOWNTOWN DISTRICT OF THE CRA FOR FISCAL YEAR 2024.

PASSED AND ADOPTED this 1st day of November, 2023.

ATTEST:

PHYLLIS LEWIS, BOARD SECRETARY

HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY

JOSH LEVY, CHAIR

APPROVED AS TO FORM:

DOUGLAS R. GONZALES
GENERAL COUNSEL

EXHIBIT A

DOWNTOWN CRA FY 2024 ADOPTED OPERATING BUDGET	FY 2022 Actual	FY 2023 Amended Budget	FY 2024 Adopted Budget	FY 2024 Amended Budget
REVENUE SOURCES				
Tax Increment Revenues				
- City of Hollywood	$ 5,805,623	$ 6,975,297	$ 7,580,228	$ 7,596,918
- Broward County (TIF)	4,262,285	5,155,083	5,621,482	5,639,182
- Children's Services Council	365,235	421,090	457,560	458,636
- South Broward Hospital District	88,919	94,511	95,274	95,498
Total Tax Increment Revenues	**$ 10,522,061**	**$ 12,645,981**	**$ 13,754,544**	**$ 13,790,234**
Investment Revenue	51,351	50,000	50,000	50,000
Miscellaneous Revenue	284,621	25,000	25,000	25,000
Prior Year Fund Balance - Carry-forward	11,379,173	13,146,510	17,493,340	17,493,340
TOTAL REVENUES	**$ 22,237,206**	**$ 25,867,491**	**$ 31,322,884**	**$ 31,358,574**
EXPENDITURES				
General Operating				
Personnel Services	$ 751,604	$ 787,392	$ 952,241	$ 952,241
General Operating Expenses	4,779,590	7,069,990	8,959,179	8,994,869
Debt Service	1,834,369	712,812	362,597	362,597
Capital Outlay	132,194	441,962	441,962	441,962
Total General Operating	**$ 7,497,757**	**$ 9,012,156**	**$ 10,715,979**	**$ 10,751,669**
Capital Improvement Projects				
Capital Projects	1,592,940	16,855,335	20,606,905	20,606,905
Total Capital Improvement Projects	**$ 1,592,940**	**$ 16,855,335**	**$ 20,606,905**	**$ 20,606,905**
TOTAL EXPENDITURES	**$ 9,090,696**	**$ 25,867,491**	**$ 31,322,884**	**$ 31,358,574**

EXHIBIT B

DOWNTOWN CRA OPERATING BUDGET

BUDGET AMENDMENTS

Account Number	***Account/Project Name***	***Amount***
Revenues:		
166.668601.31100.311310.000000.000.000	Broward County (TIF)	$17,700.00
166.668601.31100.311320.000000.000.000	Childrens Services Council (TIF)	$1,076.00
166.668601.31100.311330.000000.000.000	South Broward Hospital (TIF)	$224.00
166.668601.38100.381015.000000.000.000	City of Hollywood (TIF)	$16,690.00
		$35,690.00
Expenditures:		
166.668601.55200.599990.000000.000.000	Contingencies	$35,690.00
		$35,690.00

Explanation:

This item increases TIF revenues based on final taxable values and final millage rates per the Broward County Appraiser's Office.

EXHIBIT C

DOWNTOWN CRA FY 2024 ADOPTED OPERATING BUDGET

TAX INCREMENT REVENUE CALCULATION
(TAX INCREMENT FINANCING)
July - Certified

FY 2024 INCREMENT VALUE

	County	City	Hospital	C.S.C.
2023 TAX YEAR ASSESSED VALUE	**$ 1,172,867,670**	**$ 1,174,185,450**	**$ 1,175,999,790**	**$ 1,175,999,790**
1979 BASE YEAR ASSESSED VALUE	$ 103,167,427	$ 103,167,427	$ 103,167,427	$ 103,167,427
TAX INCREMENT VALUE - FINAL	**$ 1,069,700,243**	**$ 1,071,018,023**	**$ 1,072,832,363**	**$ 1,072,832,363**

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

	Millage Rate	FY 2024 Adopted	FY 2023 Adopted	Difference
BROWARD COUNTY	5.5492	**$ 5,639,181.56**	$ 5,155,083.39	$ 484,098
CITY OF HOLLYWOOD	7.4665	**$ 7,596,918.27**	$ 6,975,297.16	$ 621,621
HOSPITAL DISTRICT	0.0937	**$ 95,498.17**	$ 94,511.21	$ 987
CHILDREN SERVICES COUNCIL	0.4500	**$ 458,635.84**	$ 421,089.57	$ 37,546
TOTAL INCREMENT REVENUE TO CRA	**13.5594**	**$ 13,790,233.83**	**$ 12,645,981.33**	**$ 1,144,252**

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 REV PRIOR YEAR
1979	**$ 103,167,427**		**Base Year**		**0**		
FY98	$ 172,326,370	$ 69,158,943	**Base Tax Lag**		**0**		
FY99	$ 184,248,490	$ 11,922,120	$ 81,081,063	6.92%	**$ 1,231,207**	$ -	
FY00	$ 197,778,740	$ 13,530,250	$ 94,611,313	7.34%	**$ 1,433,957**	$ 202,750	16.47%
FY01	$ 215,718,870	$ 17,940,130	$ 112,551,443	9.07%	**$ 1,691,407**	$ 257,450	17.95%
FY02	$ 237,574,030	$ 21,855,160	$ 134,406,603	10.13%	**$ 2,058,290**	$ 366,883	21.69%
FY03	$ 273,404,690	$ 35,830,660	$ 170,237,263	15.08%	**$ 2,643,644**	$ 585,354	28.44%
FY04	$ 336,166,570	$ 62,761,880	$ 232,999,143	22.96%	**$ 3,464,115**	$ 820,471	31.04%
FY05	$ 356,987,820	$ 20,821,250	$ 253,820,393	6.19%	**$ 3,713,055**	$ 248,940	7.19%
FY06	$ 425,780,940	$ 68,793,120	$ 322,613,513	19.27%	**$ 4,622,865**	$ 909,810	24.50%
FY07	$ 583,658,300	$ 157,877,360	$ 480,490,873	37.08%	**$ 6,475,294**	$ 1,852,429	40.07%
FY 08	$ 642,429,570	$ 58,771,270	$ 539,262,143	10.07%	**$ 6,223,614**	$ (251,680)	-3.89%
FY 09	$ 774,173,060	$ 131,743,490	$ 671,005,633	20.51%	**$ 7,748,911**	$ 1,525,297	24.51%
FY 10	$ 685,838,130	$ (88,334,930)	$ 582,670,703	-11.41%	**$ 6,984,310**	$ (764,601)	-9.87%
FY 11	$ 539,404,540	$ (146,433,590)	$ 436,237,113	-21.35%	**$ 5,604,887**	$ (1,379,423)	-19.75%
FY 12	$ 487,989,610	$ (51,414,930)	$ 384,822,183	-9.53%	**$ 5,055,198**	$ (549,689)	-9.81%
FY 13	$ 468,476,480	$ (19,513,130)	$ 365,309,053	-4.00%	**$ 4,773,810**	$ (281,388)	-5.57%
FY 14	$ 493,579,270	$ 25,102,790	$ 390,411,843	5.36%	**$ 5,095,618**	$ 321,808	6.74%
FY 15	$ 529,315,210	$ 35,735,940	$ 426,147,783	7.24%	**$ 5,489,198**	$ 393,579	7.72%
FY 16	$ 560,214,910	$ 30,899,700	$ 457,047,483	5.84%	**$ 5,888,814**	$ 399,616	7.28%
FY 17	$ 609,594,210	$ 49,379,300	$ 506,426,783	8.81%	**$ 6,505,913**	$ 617,099	10.48%
FY 18	$ 658,066,810	$ 48,472,600	$ 554,899,383	7.95%	**$ 7,135,969**	$ 630,056	9.68%
FY 19	$ 709,304,710	$ 51,237,900	$ 606,137,283	7.79%	**$ 7,803,304**	$ 667,335	9.35%
FY 20	$ 864,867,840	$ 155,563,130	$ 761,700,413	21.93%	**$ 9,804,212**	$ 2,000,909	25.64%
FY 21	$ 897,584,200	$ 32,716,360	$ 794,416,773	3.78%	**$ 10,229,205**	$ 424,992	4.33%
FY 22	$ 920,061,130	$ 22,476,930	$ 816,893,703	2.50%	**$ 10,522,061**	$ 292,857	2.86%
FY 23	$ 1,086,548,940	$ 166,487,810	$ 983,381,513	18.10%	**$ 12,645,981**	$ 2,123,920	20.19%
FY 24	$ 1,174,185,450	$ 87,636,510	$ 1,071,018,023	8.07%	**$ 13,790,234**	$ 1,144,252	9.05%