

RESOLUTION NO. R-DCRA-2024-04

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 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, Resolution No. R-DCRA-2023-40 sets 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 November 1, 2023, pursuant to Resolution No. R-DCRA-2023-52, the CRA amended the Fiscal Year 2024 annual budget for the Downtown District; and

WHEREAS, certain routine and periodic budgetary adjustments and transfers are appropriate; and

WHEREAS, since the adoption and subsequent amendment of the Fiscal Year 2024 budget for the Downtown District, it is necessary to amend the annual budgeted expenditures as more specifically described in the attached Exhibits "A" and "B".

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" and "B" for the Downtown District of the CRA.

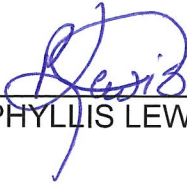
Section 3: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

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 17th day of JANUARY, 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

DOWNTOWN CRA FY 2024 ADOPTED OPERATING BUDGET

	FY 2022 Actual	FY 2023 Amended Budget	FY 2024 Adopted Budget	FY 2024 Amended Budget
<u>REVENUE SOURCES</u>				
Tax Increment Revenues				
- City of Hollywood	\$ 5,805,623	\$ 6,975,297	\$ 7,596,918	\$ 7,596,918
- Broward County (TIF)	4,262,285	5,155,083	5,639,182	5,639,182
- Children's Services Council	365,235	421,090	458,636	458,636
- South Broward Hospital District	88,919	94,511	95,498	95,498
Total Tax Increment Revenues	\$ 10,522,061	\$ 12,645,981	\$ 13,790,234	\$ 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	\$ 31,358,574	\$ 31,358,574
<u>EXPENDITURES</u>				
General Operating				
Personnel Services	\$ 751,604	\$ 787,392	\$ 952,241	\$ 952,241
General Operating Expenses	4,779,590	7,069,990	8,994,869	9,194,869
Debt Service	1,834,369	712,812	362,597	362,597
Capital Outlay	132,194	441,962	441,962	241,962
Total General Operating	\$ 7,497,757	\$ 9,012,156	\$ 10,751,669	\$ 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	\$ 31,358,574	\$ 31,358,574

EXHIBIT B

DOWNTOWN CRA OPERATING BUDGET

BUDGET TRANSFERS

TRANSFER FROM

<i>Account Number</i>	<i>Account/Project Name</i>	<i>Amount</i>
166.669901.55200.563010.000018.000.000	Small Capital Improvement Projects	(\$100,000.00)
166.668605.55200.531170.000000.000.000	Contractual Svc (Plng/Arch/Eng)	(\$150,000.00)
166.668602.55200.548640.000000.000.000	Property Improvement Program	(\$200,000.00)
		(\$450,000.00)

TRANSFER TO

<i>Account Number</i>	<i>Account/Project Name</i>	<i>Amount</i>
166.668602.55200.548680.000000.000.000	Hlwd Station Incentives	\$450,000.00
		\$450,000.00

Explanation:

This item reallocates funding from various accounts to cover the second \$450K payment to H3 as part of the \$1.3 million redevelopment agreement.