

RESOLUTION NO. R-CRA-2024-49

A RESOLUTION OF THE HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY ("CRA"), AMENDING THE ANNUAL BUDGET FOR THE DOWNTOWN 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-2024-41, the Community Redevelopment Agency ("CRA") adopted a Budget for Fiscal Year 2025 for the Downtown 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-CRA-2024-41 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 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 2025 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 2025.

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

ATTEST:

HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY

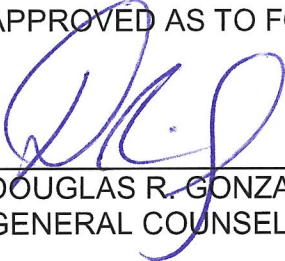


PHYLLIS LEWIS, BOARD SECRETARY



JOSH LEVY, CHAIR

APPROVED AS TO FORM:



DOUGLAS R. GONZALES
GENERAL COUNSEL *DRL*

EXHIBIT A

DOWNTOWN CRA FY 2025 ADOPTED OPERATING BUDGET

| | FY 2023 Actual | FY 2024 Actual | FY 2025 Adopted Budget | FY 2025 Amended Budget |
|---|----------------------|----------------------|------------------------------|------------------------------|
| <u>REVENUE SOURCES</u> | | | | |
| Tax Increment Revenues | | | | |
| - City of Hollywood | \$ 6,975,297 | \$ 7,596,918 | \$ 8,732,079 | \$ 8,726,602 |
| - Broward County (TIF) | 5,155,083 | 5,639,182 | 6,603,016 | 6,598,736 |
| - Children's Services Council | 421,090 | 458,636 | 528,460 | 528,175 |
| - South Broward Hospital District | 94,511 | 95,498 | 102,051 | 101,996 |
| Total Tax Increment Revenues | \$ 12,645,981 | \$ 13,790,234 | \$ 15,965,606 | \$ 15,955,509 |
| Investment Revenue | 796,080 | 766,205 | 50,000 | 50,000 |
| Miscellaneous Revenue | 1,531,956 | 0 | 25,000 | 25,000 |
| Prior Year Fund Balance - Carry-forward | 13,146,510 | 16,271,871 | 11,596,920 | 11,596,920 |
| TOTAL REVENUES | \$ 28,120,527 | \$ 30,828,310 | \$ 27,637,526 | \$ 27,627,429 |
| <u>EXPENDITURES</u> | | | | |
| General Operating | | | | |
| Personnel Services | \$ 849,845 | \$ 852,610 | \$ 982,238 | \$ 982,238 |
| General Operating Expenses | 5,001,870 | 6,552,673 | 11,591,194 | 11,581,097 |
| Debt Service | 724,610 | 369,747 | 0 | 0 |
| Capital Outlay | 54,163 | 54,905 | 200,000 | 200,000 |
| Total General Operating | \$ 6,630,489 | \$ 7,829,935 | \$ 12,773,432 | \$ 12,763,335 |
| Capital Improvement Projects | | | | |
| Capital Projects | 5,218,167 | 10,897,178 | 14,864,094 | 14,864,094 |
| Total Capital Improvement Projects | \$ 5,218,167 | \$ 10,897,178 | \$ 14,864,094 | \$ 14,864,094 |
| TOTAL EXPENDITURES | \$ 11,848,656 | \$ 18,727,113 | \$ 27,637,526 | \$ 27,627,429 |

EXHIBIT B

| DOWNTOWN CRA OPERATING BUDGET | | |
|--|----------------------------------|----------------------|
| <i>BUDGET AMENDMENTS</i> | | |
| <i>Account Number</i> | <i>Account/Project Name</i> | <i>Amount</i> |
| <u>Revenues:</u> | | |
| 166.668601.31100.311310.000000.000.000 | Broward County (TIF) | (\$4,280.00) |
| 166.668601.31100.311320.000000.000.000 | Childrens Services Council (TIF) | (\$285.00) |
| 166.668601.31100.311330.000000.000.000 | South Broward Hospital (TIF) | (\$55.00) |
| 166.668601.38100.381015.000000.000.000 | City of Hollywood (TIF) | (\$5,477.00) |
| | | <u>(\$10,097.00)</u> |
| <u>Expenditures:</u> | | |
| 166.668601.55200.599990.000000.000.000 | Contingencies | (\$10,097.00) |
| | | <u>(\$10,097.00)</u> |
| <u>Explanation:</u> | | |
| <i>This item decreases the TIF revenues based on final taxable values and final millage rates per the Broward County Appraiser's Office.</i> | | |

| <i>BUDGET TRANSFERS</i> | | |
|--|-------------------------------------|-----------------------|
| TRANSFER FROM | | |
| <i>Account Number</i> | <i>Account/Project Name</i> | <i>Amount</i> |
| 166.669902.55200.563010.001349.000.0 | Hlwd Blvd - Streetscape Project | \$5,850,000.00 |
| | | <u>\$5,850,000.00</u> |
| TRANSFER TO | | |
| <i>Account Number</i> | <i>Account/Project Name</i> | <i>Amount</i> |
| TBD | Harrison Street Streetscape Project | \$5,850,000.00 |
| | | <u>\$5,850,000.00</u> |
| <u>Explanation:</u> | | |
| <i>This item reallocates funding from Hollywood Blvd Streetscape project to a separate account to cover expenses relating to the Harrison Street Streetscape project .</i> | | |

EXHIBIT C

DOWNTOWN CRA FY 2025 ADOPTED OPERATING BUDGET

TAX INCREMENT REVENUE CALCULATION (TAX INCREMENT FINANCING)

October - Final

FY 2025 INCREMENT VALUE

| | County | City | Hospital | C.S.C. |
|------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| 2023 TAX YEAR ASSESSED VALUE | \$ 1,334,974,610 | \$ 1,336,521,390 | \$ 1,338,663,500 | \$ 1,338,663,500 |
| 1979 BASE YEAR ASSESSED VALUE | \$ 103,167,427 | \$ 103,167,427 | \$ 103,167,427 | \$ 103,167,427 |
| TAX INCREMENT VALUE - FINAL | \$ 1,231,807,183 | \$ 1,233,353,963 | \$ 1,235,496,073 | \$ 1,235,496,073 |

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 | | \$ 6,598,735.65 | \$ 5,639,181.56 | \$ 959,554 |
| CITY OF HOLLYWOOD | 7.4479 | | \$ 8,726,602.13 | \$ 7,596,918.27 | \$ 1,129,684 |
| HOSPITAL DISTRICT | 0.0869 | | \$ 101,996.38 | \$ 95,498.17 | \$ 6,498 |
| CHILDREN SERVICES COUNCIL | 0.4500 | | \$ 528,174.57 | \$ 458,635.84 | \$ 69,539 |
| TOTAL INCREMENT REVENUE TO CRA | 13.6237 | | \$ 15,955,508.73 | \$ 13,790,233.83 | \$ 2,165,275 |

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% |
| FY 25 | \$ 1,336,521,390 | \$ 162,335,940 | \$ 1,233,353,963 | 13.83% | \$ 15,955,509 | \$ 2,165,275 | 15.70% |