

RESOLUTION NO. ~~R-CRA-2024-~~63

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 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, 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 November 6, 2024, pursuant to Resolution No. R-DCRA-2024-49, 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, the current revenue structure of the Downtown District of the Hollywood CRA will be modified after December 31, 2024, and the CRA Board seeks to ensure an orderly transition of the functions and enhanced services provided in the CRA districts to the City; and

WHEREAS, City and CRA staff have developed a staffing plan to provide for continued levels of enhanced services, as well as the timely and successful completion of remaining CRA capital improvement projects; and

WHEREAS, since the adoption and subsequent amendment of the Fiscal Year 2025 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," to accommodate the staffing transition.

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" 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 2025.

PASSED AND ADOPTED this 4th day of December, 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 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	\$ 8,726,602	\$ 8,726,602
- Broward County (TIF)	5,155,083	5,639,182	6,598,736	6,598,736
- Children's Services Council	421,090	458,636	528,175	528,175
- South Broward Hospital District	94,511	95,498	101,996	101,996
Total Tax Increment Revenues	\$ 12,645,981	\$ 13,790,234	\$ 15,955,509	\$ 15,955,509
Investment Revenue	796,080	766,205	50,000	50,000
Miscellaneous Revenue	1,531,956	50	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	\$ 30,828,360	\$ 27,627,429	\$ 27,627,429
<u>EXPENDITURES</u>				
General Operating				
Personnel Services	\$ 849,845	\$ 852,610	\$ 982,238	\$ 735,263
General Operating Expenses	5,001,870	6,552,673	11,581,097	11,828,072
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	\$ 12,763,335	\$ 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	\$ 27,627,429	\$ 27,627,429

EXHIBIT B

DOWNTOWN CRA OPERATING BUDGET

BUDGET TRANSFERS

TRANSFER FROM

Account Number	Account/Project Name	Amount
166.668601.55200.512100.000000.000.000	Salaries and Wages - Full Time	(\$137,439.00)
166.668601.55200.521200.000000.000.000	Social Security	(\$10,516.00)
166.668601.55200.522360.000000.000.000	Pension - Other	(\$59,243.00)
166.668601.55200.523220.000000.000.000	Insurance - Life	(\$226.00)
166.668601.55200.523240.000000.000.000	Insurance - Health	(\$39,295.00)
166.668601.55200.523250.000000.000.000	Insurance - Dental	(\$256.00)
166.668601.55200.640040.000000.000.000	Transportation - Stipends ND	(\$1,454.00)
166.668601.55200.641020.000000.000.000	Telephone - Stipends ND	(\$678.00)
		<u>(\$249,107.00)</u>

TRANSFER TO

Account Number	Account/Project Name	Amount
TBD	Transfer to General Fund - CRA Staffing Transition	\$249,107.00
		<u>\$249,107.00</u>

Explanation:

This item reallocates funding from various personnel services accounts for the remainder of FY 25 to facilitate the transfer of existing positions to the City.