

RESOLUTION NO. R-CRA-2023-51

A RESOLUTION OF THE HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY ("CRA"), AMENDING THE ANNUAL BUDGET FOR THE BEACH 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-BCRA-2023-39, the Community Redevelopment Agency ("CRA") adopted a Budget for Fiscal Year 2024 for the Beach 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-BCRA-2023-39 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 Beach 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 Beach 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 BEACH DISTRICT OF THE
CRA FOR FISCAL YEAR 2024.

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

ATTEST:

HOLLYWOOD, FLORIDA COMMUNITY
REDEVELOPMENT AGENCY



PHYLLIS LEWIS, BOARD SECRETARY



JOSH LEVY, CHAIR

APPROVED AS TO FORM:



DOUGLAS R. GONZALES
GENERAL COUNSEL



EXHIBIT A

BEACH 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	\$ 20,604,742	\$ 23,149,465	\$ 26,076,835	\$ 26,080,588
- Broward County (TIF)	11,174,853	17,128,105	19,362,582	19,364,448
- Children's Services Council	955,151	1,397,150	1,573,447	1,573,759
Total Tax Increment Revenues	\$ 32,734,746	\$ 41,674,720	\$ 47,012,864	\$ 47,018,795
Investment Revenues	296,986	160,000	160,000	160,000
Miscellaneous	32,741	0	0	0
Prior Year Fund Balance - Carry-forward	31,503,662	34,118,486	31,413,527	31,413,527
Total Revenues	\$ 64,785,446	\$ 75,953,206	\$ 78,586,391	\$ 78,592,322
EXPENDITURES				
General Operating				
Personal Services	\$ 2,168,035	\$ 2,795,999	\$ 3,194,132	\$ 3,194,132
Operating Expenses	8,677,281	11,732,440	15,802,340	15,806,710
Debt Service	7,233,351	7,173,125	7,162,125	7,162,125
Capital Outlay	439,073	622,165	585,000	585,000
Total General Operating	\$ 18,517,739	\$ 22,323,729	\$ 26,743,597	\$ 26,747,967
Capital Improvement Projects				
Capital Projects	6,726,921	42,662,446	39,470,988	39,470,988
Total Capital Improvement Projects	\$ 6,726,921	\$ 42,662,446	\$ 39,470,988	\$ 39,470,988
Other Uses				
Refund to Taxing Authorities	\$ 5,422,301	\$ 10,967,031	\$ 12,371,806	\$ 12,373,367
Total Other Uses	\$ 5,422,301	\$ 10,967,031	\$ 12,371,806	\$ 12,373,367
Total Expenditures	\$ 30,666,961	\$ 75,953,206	\$ 78,586,391	\$ 78,592,322

EXHIBIT B

BEACH CRA OPERATING BUDGET

BUDGET AMENDMENTS

<i>Account Number</i>	<i>Account/Project Name</i>	<i>Amount</i>
<u>Revenues:</u>		
163.638501.31100.311310.000000.000.000	Broward County	1,866.00
163.638501.31100.311320.000000.000.000	Childrens' Services Council	312.00
163.638501.38100.381015.000000.000.000	General Fund - Property Tax	3,753.00
		<u>5,931.00</u>
<u>Expenditures:</u>		
163.638502.55200.599510.000000.000.000	Tax Refund Broward	491.00
163.638502.55200.599520.000000.000.000	Tax Refund CSC	82.00
163.638502.55200.599540.000000.000.000	Tax Refund Hollywood	988.00
163.638504.55200.599990.000000.000.000	Contingencies	4,370.00
		<u>5,931.00</u>
<u>Explanation:</u>		
<i>This item increases TIF revenues based on final taxable values and final millage rates per the Broward County Appraiser's Office.</i>		

EXHIBIT C

BEACH CRA FY 2024 ADOPTED OPERATING BUDGET

TAX INCREMENT REVENUE CALCULATION (TAX INCREMENT FINANCING)

July - Certified

FY 2024 INCREMENT VALUE

	County	City	Hospital	CSC
2023 TAX YEAR ASSESSED VALUE	\$ 4,219,136,580	\$ 4,222,737,730	\$ 4,227,188,720	\$ 4,227,188,720
1979 BASE YEAR ASSESSED VALUE	\$ 545,881,010	\$ 545,881,010	\$ 545,881,010	\$ 545,881,010
TAX INCREMENT VALUE - FINAL	\$ 3,673,255,570	\$ 3,676,856,720	\$ 3,681,307,710	\$ 3,681,307,710

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	\$ 19,364,448.32	\$ 17,128,104.59	\$ 2,236,344
CITY OF HOLLYWOOD	7.4665	\$ 26,080,588.16	\$ 23,149,464.82	\$ 2,931,123
CHILDREN SERVICES COUNCIL	0.4500	\$ 1,573,759.05	\$ 1,397,150.09	\$ 176,609
TOTAL INCREMENT REVENUE TO CRA	13.4657	\$ 47,018,795.53	\$ 41,674,719.50	\$ 5,344,076

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 PRIOR YEAR
1997	\$ 545,881,010		Base Year		0		
FY98	\$ 545,881,010	\$ -	Base Tax Lag		0		
FY99	\$ 561,678,720	\$ 15,797,710	\$ 15,797,710	2.89%	\$ 223,461	\$ 223,461	
FY00	\$ 579,330,580	\$ 17,651,860	\$ 33,449,570	3.14%	\$ 444,428	\$ 220,967	98.88%
FY01	\$ 614,985,300	\$ 35,654,720	\$ 69,104,290	6.15%	\$ 891,066	\$ 446,638	100.50%
FY02	\$ 676,325,370	\$ 61,340,070	\$ 130,444,360	9.97%	\$ 1,618,240	\$ 727,174	81.61%
FY03	\$ 1,060,525,320	\$ 384,199,950	\$ 514,644,310	56.81%	\$ 6,941,919	\$ 5,323,679	328.98%
FY04	\$ 1,156,139,440	\$ 95,614,120	\$ 610,258,430	9.02%	\$ 8,339,510	\$ 1,397,591	20.13%
FY05	\$ 1,215,993,870	\$ 59,854,430	\$ 670,112,860	5.18%	\$ 9,803,025	\$ 1,463,515	17.55%
FY06	\$ 1,365,436,080	\$ 149,442,210	\$ 819,555,070	12.29%	\$ 10,914,958	\$ 1,111,933	11.34%
FY07	\$ 2,044,191,010	\$ 678,754,930	\$ 1,498,310,000	49.71%	\$ 18,598,733	\$ 7,683,775	70.40%
FY08	\$ 2,443,332,650	\$ 399,141,640	\$ 1,897,451,640	19.53%	\$ 20,099,709	\$ 1,500,976	8.07%
FY09	\$ 2,333,828,810	\$ (109,503,840)	\$ 1,787,947,800	-4.48%	\$ 18,907,968	\$ (1,191,741)	-5.93%
FY10	\$ 1,932,779,950	\$ (401,048,860)	\$ 1,386,898,940	-17.18%	\$ 15,267,545	\$ (3,640,423)	-19.25%
FY11	\$ 2,007,421,730	\$ 74,641,780	\$ 1,461,540,720	3.86%	\$ 17,354,595	\$ 2,087,050	13.67%
FY12	\$ 1,954,614,270	\$ (52,807,460)	\$ 1,408,733,260	-2.63%	\$ 17,813,350	\$ 458,755	2.64%
FY13	\$ 1,960,915,370	\$ 6,301,100	\$ 1,415,034,360	0.32%	\$ 18,040,790	\$ 227,440	1.28%
FY14	\$ 2,103,523,230	\$ 142,607,860	\$ 1,557,642,220	7.27%	\$ 20,095,200	\$ 2,054,410	11.39%
FY15	\$ 2,290,308,840	\$ 186,785,610	\$ 1,744,427,830	8.88%	\$ 22,499,138	\$ 2,403,938	11.96%
FY16	\$ 2,673,192,150	\$ 382,883,310	\$ 2,127,311,140	16.72%	\$ 27,402,962	\$ 4,903,824	21.80%
FY17	\$ 3,013,348,330	\$ 340,156,180	\$ 2,467,467,320	12.72%	\$ 31,673,913	\$ 4,270,951	15.59%
FY18	\$ 3,225,214,650	\$ 211,866,320	\$ 2,679,333,640	7.03%	\$ 34,388,055	\$ 2,714,142	8.57%
FY19	\$ 3,352,457,280	\$ 127,242,630	\$ 2,806,576,270	3.95%	\$ 35,802,786	\$ 1,414,731	4.11%
FY20	\$ 3,488,160,610	\$ 135,703,330	\$ 2,942,279,600	4.05%	\$ 37,558,671	\$ 1,755,885	4.90%
FY21	\$ 3,542,787,510	\$ 54,626,900	\$ 2,996,906,500	1.57%	\$ 38,289,160	\$ 730,489	1.94%
FY22	\$ 3,445,119,360	\$ (97,668,150)	\$ 2,899,238,350	-2.76%	\$ 37,066,890	\$ (1,222,270)	-3.19%
FY23	\$ 3,809,506,230	\$ 364,386,870	\$ 3,263,625,220	10.58%	\$ 41,674,719	\$ 4,607,830	12.43%
FY24	\$ 4,222,737,730	\$ 413,231,500	\$ 3,676,856,720	10.85%	\$ 47,018,796	\$ 5,344,076	12.82%