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:

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 2025 ADOPTED OPERATING BUDGET	FY 2023 Actual	FY 2024 Actual	FY 2025 Adopted Budget	FY 2025 Amended Budget
REVENUE SOURCES				
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**
EXPENDITURES				
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

BUDGET AMENDMENTS

Account Number	Account/Project Name	Amount
Revenues:		
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)
		($10,097.00)
Expenditures:		
166.668601.55200.599990.000000.000.000	Contingencies	($10,097.00)
		($10,097.00)

Explanation:

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

BUDGET TRANSFERS

TRANSFER FROM

Account Number	Account/Project Name	Amount
166.669902.55200.563010.001349.000.0	Hlwd Blvd - Streetscape Project	$5,850,000.00
		$5,850,000.00

TRANSFER TO

Account Number	Account/Project Name	Amount
TBD	Harrison Street Streetscape Project	$5,850,000.00
		$5,850,000.00

Explanation:

This item reallocates funding from Hollywood Blvd Streetscape project to a separate account to cover expenses relating to the Harrison Street Streetscape project .

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%