

STATEMENT OF BUDGET IMPACT
Budgetary Review of Proposed Resolution &
Ordinances with Financial Implication.

Date: October 17, 2016

File: BIS CRA16-29

Proposed Legislation:

A RESOLUTION OF THE HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY ("CRA") AMENDING THE ANNUAL BUDGET FOR THE BEACH DISTRICT OF THE CRA FOR FISCAL YEAR 2017; REVISING FISCAL YEAR 2017 REVENUES AND EXPENDITURES; AND PROVIDING AN EFFECTIVE DATE.

Statement of Budget Impact:

1. ☐ No Budget Impact associated with this action;
2. ☒ Sufficient budgetary resources identified/available;
3. ☐ Budgetary resources not identified/unavailable;
4. ☐ Potential increase in Revenue is possible with this action;

Explanation:

On September 28, 2017, pursuant to Resolution R-BCRA-2016-34, the CRA adopted a Budget for Fiscal Year 2017 for the Beach District of the CRA. The Budget was adopted based on preliminary projections of Fiscal Year 2017 revenues and expenses and the resolution 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. Based on information received from the Broward County Property Appraiser and Taxing Authorities on October 14, 2016, the final values and millage rates have been set.

The CRA Beach District's taxable assessed value has decreased slightly from \$3,013,491,360 to \$3,013,348,330, a loss of \$143,030. The final millage rate established by the South Florida Hospital District was also lower than anticipated however, given the cap on the increment revenue received from the Hospital District the total revenues were not impacted by this reduction. Given the changes in the final assessed values and millage rates, the total increment revenue to the Beach Community Redevelopment Agency will decrease from \$31,675,639 to \$31,673,913; a loss of \$1,726.

Below are charts comparing the approved and the associated increment that is generated from the four (4) separate taxing authorities to the final rates and increment revenues:

Taxing Authority	Approved Millage Rate	Approved Increment Revenue
Broward County	5.4474	\$12,769,958
City of Hollywood	7.4479	\$17,459,589
Hospital District	0.1623	\$300,000
Children's Services Council	0.4882	\$1,146,092
Totals	13.5458	\$31,675,639

Taxing Authority	Final Millage Rate	Final Increment Revenue
Broward County	5.4474	\$12,769,218
City of Hollywood	7.4479	\$17,458,577
Hospital District	0.1615	\$300,000
Children's Services Council	0.4882	\$1,146,118
Totals	13.5450	\$31,673,913

APPROVED BY: Yvette Scott-Phillip
 Budget Manager
 Hollywood Community Redevelopment Agency