

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

Date: September 18, 2017

File: BIS CRA 17-19

Proposed Legislation:

A RESOLUTION OF THE HOLLYWOOD, FLORIDA, COMMUNITY REDEVELOPMENT AGENCY ("CRA") ADOPTING A BUDGET FOR THE HOLLYWOOD BEACH DISTRICT OF THE CRA AND MAKING APPROPRIATIONS FOR THE FISCAL YEAR 2018 AND PROVIDING FOR 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:

The Beach District of the CRA receives funding through what is known as Tax Increment Financing. This is a unique tool available to cities and counties for redevelopment activities and is determined by the dollar value of all real property within the boundaries of the Community Redevelopment Area as of a fixed date or "base year".

For Fiscal Year 2018 the projected taxable value for the Beach District of the Hollywood Community Redevelopment Agency is \$3,226,044,500 and represents a 7.06% increase above the previous year's taxable value. Based on the increment value, the revenues to be generated for FY 2018 is projected at \$34,400,497 and represents an increase of 8.61% over the prior year's revenue.

Budget Highlights:

Total budget for the Beach CRA is projected to be \$58,457,461. This includes \$34,400,497 in TIF revenues, \$23,921,964 in carry-forward funds from the prior year and \$135,000 in other revenues.

Personal services are estimated to be \$2,976,154, an increase of 5.31% from the previous year's budget. Included in this category are the salaries and wages, benefits, health insurance and dental insurance for 80% of all staff except for those that only work specifically for the Beach District such as beach maintenance, code enforcement and visitor services.

Operating Expenditures are estimated to be \$17,276,509. Included in this category are all the operations of the CRA including activities such as marketing/advertising, property

improvement and hotel improvement programs, trolley operations, beach maintenance, capital projects maintenance and reimbursements to the general fund for policing, administration and construction management.

The Capital Outlay budget of \$515,500 consists of small capital improvement project costs, and funding for motor vehicle purchases as well as beach maintenance equipment. Major Capital Improvements Projects (\$30,485,048) includes projects such as undergrounding of overhead utilities, construction of a new parking garage, beach re-nourishment, lifeguard towers replacement, and dune restoration.

Staff recommends approval of the FY 2018 operating budget.

APPROVED BY: Yvette Scott-Phillip
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Hollywood Community Redevelopment Agency