

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

**Date:** September 19, 2017

**File:** BIS CRA 17-20

**Proposed Legislation:**

A RESOLUTION OF THE HOLLYWOOD, FLORIDA, COMMUNITY REDEVELOPMENT AGENCY ("CRA") ADOPTING A BUDGET FOR THE DOWNTOWN 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 Downtown 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 Downtown District of the Hollywood Community Redevelopment Agency is \$658,583,740 and represents a 8.04% increase above the previous year's taxable value. Based on the increment value, the revenue to be generated for FY 2018 is projected at \$7,135,969 and represents an increase of 9.68% over the prior year's revenue.

**Budget Highlights:**

Total budget for the Downtown CRA is projected to be \$9,348,918. This includes \$7,135,968 in TIF revenues, \$2,145,750 in carry-forward from prior year and \$67,200 in miscellaneous revenues.

Personal services are estimated to be \$633,737 and include expenditures for salaries and wages, benefits, health insurance and dental insurance for staff dedicated to code enforcement in the Downtown district plus 20% of all administrative staff

Operating Expenditures are estimated to be \$3,492,706. Included in this category are incentive payments for the Hollywood Station project, Downtown and Artspark maintenance, property improvement program funds, community policing and events.

Debt Service Payments are estimated to be \$2,757,615, a decrease of \$180,186 due to lower interest payments and the payment of principal.

Major Capital Improvements Projects anticipated for FY 2018 includes the continued implementation of the neighborhood lighting project, as well as decorative lighting and streetscape beautification in the downtown core.

Staff recommends approval of the FY 2018 operating budget. Amendments to the budget will be brought forward for your consideration throughout the year.

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