

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

Date: October 25, 2018

File: BIS CRA18-25

Proposed Legislation:

A RESOLUTION OF THE HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY ("CRA") AMENDING THE ANNUAL BUDGET FOR THE DOWNTOWN DISTRICT OF THE CRA FOR FISCAL YEAR 2019; REVISING FISCAL YEAR 2019 REVENUES AND EXPENDITURES; AUTHORIZING BUDGETARY TRANSFERS AND ADJUSTMENTS; 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 26, 2018, pursuant to Resolution No. R-DCRA-2018-33, the CRA adopted a Budget for Fiscal Year 2019 for the Beach District of the CRA. The Budget was adopted based on preliminary projections of Fiscal Year 2019 revenues and expenses. Resolution R-DCRA-2018-33 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. On October 10, 2018, the final certified property values were made available by the Broward County Property Appraiser to the CRA. The final certified property values are less than the projected values upon which the adopted Fiscal Year 2019 budget was based by the CRA.

The CRA Downtown District's taxable assessed value has decreased slightly from \$710,137,560 to \$709,550,820, a loss of \$586,740. As such, the total increment revenue to the Beach Community Redevelopment Agency will decrease from \$7,814,070 to \$7,803,304, a difference of \$10,766.

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	5.4792	\$3,145,220
City of Hollywood	7.4665	\$4,305,345
Hospital District	0.1414	\$81,638
Children's Services Council	0.4882	\$281,866
Totals	13.5753	\$7,814,070

Taxing Authority	Final Millage Rate	Final Increment Revenue
Broward County	5.4792	\$3,140,755
City of Hollywood	7.4665	\$4,299,438
Hospital District	0.1414	\$81,550
Children's Services Council	0.4882	\$281,560
Totals	13.5753	\$7,803,304

Additionally, budgetary transfers and adjustments are necessary to offset and balance the identified budget variances. Making the budgetary transfers and adjustments set forth in Exhibit "D" attached hereto and a part hereof by reference, will accomplish this goal.

APPROVED BY: Carolyn Metcalf
Budget Manager
Hollywood Community Redevelopment Agency