

RESOLUTION NO. R-CRA-2019-63

A RESOLUTION OF THE HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY ("CRA"), AMENDING THE ANNUAL BUDGET FOR THE DOWNTOWN DISTRICT OF THE CRA FOR FISCAL YEAR 2020; REVISING FISCAL YEAR 2020 REVENUES AND EXPENDITURES.

WHEREAS, on September 26, 2019, pursuant to Resolution No. R-CRA-2019-46, the CRA adopted a Budget for Fiscal Year 2020 for the Downtown District of the CRA; and

WHEREAS, the Budget was adopted based on preliminary projections of Fiscal Year 2020 revenues and expenses; and

WHEREAS, Resolution R-CRA-2019-46 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 24, 2019, the final certified property values were made available by the Broward County Property Appraiser to the CRA; and

WHEREAS, the final certified property values are less than the projected values upon which the adopted Fiscal Year 2020 budget was based by the CRA; and

WHEREAS, since the adoption of the FY 2020 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 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 2020 Amended Budget as more specifically set forth in Exhibit "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 2020.

PASSED AND ADOPTED this 20th day of November, 2019.

ATTEST:

HOLLYWOOD, FLORIDA COMMUNITY
REDEVELOPMENT AGENCY

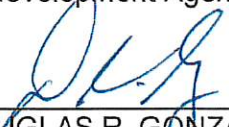


PHYLLIS LEWIS, BOARD SECRETARY



JOSH LEVY, CHAIR

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY for the use and reliance
of the Hollywood, Florida Community
Redevelopment Agency only.



DOUGLAS R. GONZALES
GENERAL COUNSEL

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EXHIBIT A

DOWNTOWN CRA FY 2020 OPERATING BUDGET

	FY 2018 Actual	FY 2019 Budget	FY 2020 Adopted Budget	FY 2020 Amended Budget
REVENUE SOURCES				
Tax Increment Revenues				
- City of Hollywood	\$ 3,926,193	\$ 4,299,437	\$ 5,413,384	\$ 5,402,874
- Broward County (TIF)	2,866,151	3,140,755	3,964,178	3,956,324
- Children's Services Council	257,743	281,560	354,386	353,722
- South Broward Hospital District	78,981	81,549	91,464	91,292
Total Tax Increment Revenues	\$ 7,129,068	\$ 7,803,301	\$ 9,823,412	\$ 9,804,212
Investment Revenue	62,307	2,001	50,000	50,000
Miscellaneous Revenue	80,550	65,200	25,000	25,000
Prior Year Fund Balance - Carry-forward	3,111,682	3,556,383	4,488,345	4,488,345
TOTAL REVENUES	\$ 10,383,607	\$ 11,426,885	\$ 14,386,757	\$ 14,367,557
EXPENDITURES				
General Operating				
Personnel Services	\$ 525,613	\$ 679,548	\$ 752,256	\$ 752,256
General Operating Expenses	2,739,904	4,146,219	6,203,576	6,184,376
Debt Service	2,757,802	2,757,390	2,017,580	2,017,580
Capital Outlay	87,031	287,345	555,000	555,000
Total General Operating	\$ 6,110,351	\$ 7,870,502	\$ 9,528,412	\$ 9,509,212
Capital Improvement Projects				
Capital Projects	716,874	3,556,383	4,858,345	4,858,345
Total Capital Improvement Projects	\$ 716,874	\$ 3,556,383	\$ 4,858,345	\$ 4,858,345
TOTAL EXPENDITURES	\$ 6,827,224	\$ 11,426,885	\$ 14,386,757	\$ 14,367,557

EXHIBIT B

DOWNTOWN CRA OPERATING BUDGET

BUDGET AMENDMENTS

<i>Account Number</i>	<i>Account/Project Name</i>	<i>Amount</i>
<u>Revenues:</u>		
166.668601.38100.381015.000000.000.000	CITY OF HOLLYWOOD (TIF)	(10,510)
166.668601.31100.311310.000000.000.000	BROWARD COUNTY (TIF)	(7,854)
166.668601.31100.311320.000000.000.000	CHILDRENS SERVICES COUNCIL (TIF)	(664)
166.668601.31100.311330.000000.000.000	SOUTH BROWARD HOSPITAL (TIF)	(172)
		<hr/>
		(19,200)
<u>Expenditures:</u>		
166.668601.55200.599990.000000.000.000	Contingencies	(19,200)
		<hr/>
		(19,200)
<u>Explanation:</u>		
<i>This item reduces TIF revenues based on final taxable values per the Broward County Appraiser's Office.</i>		

EXHIBIT C

DOWNTOWN CRA FY 2020 OPERATING BUDGET

TAX INCREMENT REVENUE CALCULATION

(TAX INCREMENT FINANCING)

October - Final

FY 2020 INCREMENT VALUE

	County	City	Hospital	C.S.C.
2019 TAX YEAR ASSESSED VALUE	\$ 862,041,860	\$ 864,867,840	\$ 865,844,520	\$ 865,844,520
1979 BASE YEAR ASSESSED VALUE	\$ 103,167,427	\$ 103,167,427	\$ 103,167,427	\$ 103,167,427
TAX INCREMENT VALUE - FINAL	\$ 758,874,433	\$ 761,700,413	\$ 762,677,093	\$ 762,677,093

CALCULATION OF INCREMENT REVENUE

(CURRENT TAX INCREMENT VALUE / 1000 x ALL AUTHORITIES' MILLAGE x 95%)

	Millage Rate	FY 2020 Adopted	FY 2019 Adopted	Difference
BROWARD COUNTY	5.4878	\$ 3,956,323.56	\$ 3,140,755.37	\$ 815,568
CITY OF HOLLYWOOD	7.4665	\$ 5,402,874.33	\$ 4,299,437.82	\$ 1,103,437
HOSPITAL DISTRICT	0.1260	\$ 91,292.45	\$ 81,549.88	\$ 9,743
CHILDREN SERVICES COUNCIL	0.4882	\$ 353,722.01	\$ 281,560.47	\$ 72,162
TOTAL INCREMENT REVENUE TO CRA	13.5685	\$ 9,804,212.34	\$ 7,803,303.55	\$ 2,000,909

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%