

## Legislation Details (With Text)

<b>File #:</b>	R-BCRA-2016-44	<b>Version:</b>	1	<b>Name:</b>	FY17 BCRA Budget Adjustment
<b>Type:</b>	CRA Resolution	<b>Status:</b>	Passed		
<b>File created:</b>	10/17/2016	<b>In control:</b>	Regular Community Redevelopment Agency Meeting		
<b>On agenda:</b>	11/2/2016	<b>Final action:</b>	11/2/2016		
<b>Title:</b>	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.				
<b>Sponsors:</b>					
<b>Indexes:</b>					
<b>Code sections:</b>					
<b>Attachments:</b>	1. Reso-BCRA Budget Amendment FY17.pdf, 2. BCRA Exhibit A.pdf, 3. BCRA Exhibit B.pdf, 4. BCRA Exhibit C.pdf, 5. BIS-CRA16-29 BCRA FY2017 Budget Amendment.pdf				

Date	Ver.	Action By	Action	Result
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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.

Staff Recommends: Approval Of The Attached Resolution

### 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:

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

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

Recommended for inclusion on the agenda by:  
Jorge Camejo, Executive Director  
Yvette Scott-Phillip, Budget Manager