

Legislation Details (With Text)

File #:	R-DCRA-2016-45	Version:	1	Name:	FY17 DCRA Budget Adjustment
Type:	CRA Resolution	Status:	Passed		
File created:	10/17/2016	In control:	Regular Community Redevelopment Agency Meeting		
On agenda:	11/2/2016	Final action:	11/2/2016		
Title:	A Resolution Of The Hollywood, Florida, Community Redevelopment Agency ("CRA"), Amending The Annual Budget For The Downtown District Of The CRA For Fiscal Year 2017; Revising Fiscal Year 2017 Revenues And Expenditures; And Providing An Effective Date.				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. Reso-DCRA Budget Amendment FY17.pdf, 2. DCRA Exhibit A.pdf, 3. DCRA Exhibit B.pdf, 4. DCRA Exhibit C.pdf, 5. BIS-CRA16-30 DCRA FY2017 Budget Amendment.pdf				
Date	Ver.	Action By	Action	Result	

A Resolution Of The Hollywood, Florida, Community Redevelopment Agency ("CRA"), Amending The Annual Budget For The Downtown 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, 2016, pursuant to Resolution R-DCRA-2016-35, the CRA adopted a Budget for Fiscal Year 2016 for the Downtown 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 Downtown District's taxable assessed value has decreased from \$611,079,680 to \$609,594,210, a loss of \$1,485,470. The final millage rate established by the South Florida Hospital District was also lower than anticipated. Given the changes in the final assessed values and millage rates, the total increment revenue to the Downtown Community Redevelopment Agency will decrease from \$6,531,578 to \$6,505,913 a loss of \$25,665.

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	5.4474	\$2,623,562
City of Hollywood	7.4479	\$3,593,736
Hospital District	0.1623	\$78,413
Children's Svcs Council	0.4882	\$235,867
Totals	13.5458	\$6,531,578

Taxing Authority	Final Millage Rate	Final Increment Revenue
Broward County	5.4474	\$2,609,669
City of Hollywood	7.4479	\$3,583,225
Hospital District	0.1615	\$77,809
Children's Svcs Council	0.4882	\$235,210
Totals	13.5450	\$6,505,913

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