Legislation Text

File #: R-DCRA-2018-43, **Version:** 1

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.

Staff Recommends: Approval of the attached resolution.

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. Since the adoption of the Budget, it is necessary to amend the annual budgeted revenues and expenditures, as more specifically described in Exhibit "A" and Exhibit "B" attached hereto and incorporated herein. The final certified property values and final millage rates are shown in Exhibit "C".

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 $10,766.00

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.

Recommended for inclusion on the agenda by:
Jorge Camejo, Executive Director