City of Hollywood
Community Redevelopment Agency
Beach District

Annual Report
and Financial Statement for Fiscal Year 2006

March 31, 2007
City of Hollywood
Community Redevelopment Agency
Beach District

Annual Report
and Financial Statement
(Per Chapter 163.356 – 3 (c) F.S.)

March 31, 2007

Gil Martinez
Beach Executive Director

Bryan E. Cahen
Director of Financial Services
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Hollywood, FL 33019

www.hollywoodbeachcra.org
Overview

The Community Redevelopment Agency “CRA” of Hollywood was created in 1979. The Downtown District “DCRA” was created at that time followed by the establishment of the Beach District “BCRA” in 1997. The BCRA includes approximately 293 acres from Sherman Street south to the south property line of the Westin Diplomat Resort and Spa, and from the Intracoastal Waterway to the Atlantic Ocean.

The groundwork had been laid during the previous few years to considerably change the blighted image of our Beach and Broadwalk. During the last year the BCRA has made significant strides towards implementation of the redevelopment plan.

Pursuant to the Hollywood Beach Community Redevelopment Plan, community leaders recognized that economic and physical revitalization must be balanced with the protection of natural resources and open space if Hollywood Beach is to provide for a viable business community and high quality of life for its residents and visitors.

Some of the Redevelopment Objectives include:

- To promote redevelopment and eliminate the causes of physical and economic blight;
- To ensure sanitary and safe conditions through infrastructure improvements;
- To increase public parking;
- To enrich the visual and functional quality of the streetscape for all user groups;
- To promote redevelopment;
- To provide for a viable business community and a high quality of life for Hollywood Beach residents and visitors;
- To re-establish tourism as a vital industry in Hollywood Beach;
- To enhance Hollywood Beach as a tropical destination;
- To expand recreation opportunities; and
- To upgrade existing public recreation facilities and expand recreation opportunities.
What is a Community Redevelopment Area or District?

Under Florida law (Chapter 163, Part III), local governments are able to designate areas as Community Redevelopment Areas when certain conditions exist. Since all the monies used in financing CRA activities are locally generated, CRAs are not overseen by the state, but redevelopment plans must be consistent with local government comprehensive plans. To document that the required conditions exist, the local government must survey the proposed redevelopment area and prepare a Finding of Necessity. If the Finding of Necessity determines that the required conditions exist, the local government may create a Community Redevelopment Area to provide the tools needed to foster and support redevelopment of the targeted area.

There are currently over 140 Community Redevelopment Areas in the State of Florida.

Series 2004 Revenue Bond

On May 5, 2004, the City of Hollywood City Commission and the BCRA Board authorized the issuance of the Series 2004 Bonds pursuant to Resolution R-Beach-CRA-2004-05 and R-Beach-CRA-2004-06. The proceeds of the Bond, in an amount of $20,010,000.00, are secured primarily by the pledge of Trust Fund Revenues generated through the tax increment.

The Series 2004 Bond was deposited into an Acquisition and Construction fund to be used for the implementation of redevelopment projects and other redevelopment activities envisioned by the Beach Redevelopment Plan. In 2006 a reallocation was completed to focus on three specific projects.

The main uses include:

- Broadwalk renovation and improvements
- Water and Sewer underground replacement
- Garfield Street municipal parking garage and community center along with Charnow Park renovations

Approximately $12,500,000 has been spent on the Broadwalk renovation, water and sewer underground replacement, and the Garfield Street parking garage and Charnow Park renovations. The remaining Bond funds will be depleted by the middle of the year 2007.
Tax Increment

What is Tax Increment Financing?

Tax increment financing is a unique tool available to cities and counties for redevelopment activities. It is used to leverage public funds to promote private sector activity in the targeted area. The dollar value of all real property in the Community Redevelopment Area is determined as of a fixed date “base year”, also known as the “frozen value.” The base year of the Beach District is 1997 and the frozen value was $545,869,700, which generated more than $6,900,000 in general fund revenues in 2006. Taxing authorities, who contribute to the tax increment, continue to receive property tax revenues based on the frozen value. These frozen value revenues are available for general government purposes. However, any tax revenues from increases in real property value, referred to as “increment,” are deposited into the Community Redevelopment Agency Trust Fund and dedicated to the redevelopment area.

In FY 2006, the total assessed taxable value of property within the BCRA was $1,365,436,080, which generated Tax Increment Funding of $10,914,958. This represents a 12% increase of $1,111,933 in the increment over the FY 2005 total assessed value of $1,215,993,870.

The trust fund revenues generated through tax increment are contributed by several taxing authorities including the City of Hollywood, Children’s Services Council of Broward County, Broward County and South Broward Hospital District.

Redevelopment Plan

The BCRA Redevelopment Plan was adopted in June of 1997 and provides the strategy for investing in public improvements and programs that will act as a catalyst for private investment and redevelopment in Hollywood Beach. The Plan provides redevelopment objectives, describes the concept for redevelopment of Hollywood Beach, and provides a plan of action to implement the Plan’s objectives.

The BCRA is investing millions of dollars in public and aesthetic improvements to the Beach, Broadwalk, parking garages, community facilities and the Hollywood Boulevard bridge. Today, new water and sewer lines are being installed throughout the Beach and Broadwalk area. Broadwalk improvements
are nearly complete and include a complete makeover of 1.8 miles of Broadwalk, from Sherman Street to Jefferson Street.

The major redevelopment projects are outlined below:

**Broadwalk Improvements**

![Image of Broadwalk improvements]

Millions of dollars in public improvements will deliver aesthetic upgrades to the Beach and Broadwalk. Work is nearly complete and includes a complete makeover of the oceanfront Broadwalk, with colorful new pavers replacing asphalt, a tabby concrete bike path and a low decorative wall separating the Broadwalk from the sand, as well as historical-themed lighting, benches, trash receptacles and pocket parks with public art and water features.

**Water Sewer Upgrades**

![Image of water sewer upgrades]

BCRA funds are being used to replace water and sewer lines along Surf Road and the east-west streets.

This project is part of the multiphase capital improvements being implemented by the City’s Design & Construction Management Department on behalf of the CRA.
Hollywood Boulevard Bridge Aesthetic Enhancement

This project includes the enhancement and rehabilitation of the Hollywood Boulevard Bridge. The goal of this project is to strengthen the community's image and identification with its Beach, Intracoastal Waterway and Downtown. Standard bridge maintenance and rehabilitation will be undertaken along with a palate of aesthetic enhancements including: exterior architectural enhancement of the existing control tower including its retrofit to accommodate equipment storage and the design and construction of a new control tower for the bridge. Both towers have been designed to mimic the historic architecture implemented in the City of Hollywood in the early 1900s.

Additional architectural enhancements include pre-cast balustrades, ornamental hand rails, and historically themed lighting. The Bridge painting scheme will be consistent with the historic theme of the project. The project began construction in 2006 and is expected to be complete by the end of 2007.

Garfield Street Parking Garage/ Charnow Park

This facility will house a 400-car parking garage on 5 levels plus rooftop. The garage will have an observation deck for paddleball game viewing facing eastward and a smaller observation deck on the roof level facing westward to enjoy sunset views. The two story community center adjacent to the garage will house public restroom facilities at grade level and a small paddleball pro-shop. The second floor of the community center will have a continuous balcony facing east and south. It will have a 1,735 S.F. multipurpose community center room/banquet hall with support services such as a kitchen, office and restrooms.
The architectural style of this project is Nautical Deco. Extensive landscaping will be utilized on both Connecticut and Garfield Streets as a buffer zone for the garage, and there will be a shaded pedestrian walkway along these streets as well. Finished paving and landscape materials will be congruous with those utilized in the adjacent Charnow Park renovation project.

The paddleball courts will remain in their present location, and receive new fencing and access gates.

Other public improvement projects completed or in design stage include:
- Street end improvements
- East/West street and Utility infrastructure improvements
- Beach Crossovers and Beach Signage Program
- North Surf Road lighting
- Beach Signage Program
- New Benches and trash receptacles on the Beach and Broadwalk
- The design of new lifeguard stands

Property acquisition:
- In 2006 the CRA Board approved the acquisition of property located on A-1-A between Madison and Monroe Streets. This four parcel property purchase is envisioned to be utilized as a Public Safety complex.

CRA Operations:

In FY 2006, several new initiatives were implemented within the Beach District of the Community Redevelopment Agency. These initiatives included the creation of a five (5) member Beach Maintenance crew and a two (2) member Code Enforcement team. These two teams provide an enhanced level of service, coupled with City efforts, to our residents, businesses and tourists.
**Development Projects**

Hollywood Beach is attracting quality and experienced developers who are investing millions of dollars in condominium, hotel and mixed-use projects in the BCRA.

Development projects currently underway include:

**Property at Johnson Street (Casino Site)**

The Community Redevelopment Agency and the City of Hollywood sought to revitalize Hollywood’s tourist and beach economy. This will be accomplished by working with a developer to create a dynamic signature resort development located on 6 acres at Johnson Street. In 2005, Ocean Village at Hollywood Beach, LLC was selected as the developer. This project will be a mixed use first class tourist destination development which consists of approximately 323 hotel rooms, at 16-17 stories in height, with approximately 87,000 square feet of Retail/Restaurant/Entertainment uses and will be known as the Marriott Ocean Village and Resort.

During 2006, an agreement was reached between the City of Hollywood, the Community Redevelopment Agency and Ocean Village at Hollywood Beach, LLC.
Hollywood Grande

The Hollywood Grande will be built as a Four Star luxury resort with a European touch. The Hollywood Grande is located at 342 Pierce Street and slated to begin construction in early 2007.

Hollywood Beach Marriott and Spa

Opened in the spring of 2005, the $30 million boutique-style upgrade to the Hollywood Beach Marriott and Spa is located directly on the ocean on a site that stretches from the Intracoastal Waterway to the beachfront Broadwalk.

Ocean Palms

The first luxury condominium project to be built on the Atlantic Ocean in 25 years, the $200 million, 38-story, 240-unit Ocean Palms was completed at the end of 2006. The project is located at 3101 South Ocean Drive, just north of the Westin Diplomat Resort and Spa.
Villas of Positano

Slated to rise at the north end of the BCRA district is Phase I of the 62-unit Villas of Positano. The Mediterranean-style low-rise project will feature a nine-story building with 14 townhomes, 40 condominiums and eight penthouses. The ground floor will blend in well with the pedestrian friendly Broadwalk, with 4,235 square feet of restaurant space and 5,161 square feet of retail space. The project is under construction, located at 3500 North Ocean Drive and due to open in 2007.

Wireless Internet (Wi-Fi)

In April 2005, the BCRA brought free wireless internet access to Hollywood Beach. The service, became operational in the Beach District in April 2005, and is available to users of wireless laptops, personal digital assistants (PDAs) and cell phones with Internet capability. To gain access to the World Wide Web, as well as to obtain more specific information about Hollywood Beach businesses and happenings, wireless users need only sign in. Users can sign up for their own free e-mail address and are able to log on to the network home page in just a few seconds.
Marketing/ Business Development

The Beach District of the CRA’s marketing and business development initiatives support the redevelopment objectives identified in the Hollywood Beach Community Redevelopment Plan which include to:

- Promote redevelopment.
- Provide for a viable business community and a high quality of life for Hollywood Beach residents and visitors.
- Re-establish tourism as a vital industry in Hollywood Beach.
- Enhance Hollywood Beach as a tropical destination.
- Expand recreation opportunities.

With a mission to drive economic growth and in accordance with the redevelopment objectives as stated above, the key marketing and business development goals for the Beach District of the CRA are to:

- Establish and maintain an inventory of beach properties.
- Develop and promote CRA programs and opportunities to stimulate private investment and improvement projects.
- Foster ongoing communication with Hollywood Beach residents, business owners, property owners, civic and community groups, condominium associations and media.
- Strengthen awareness and identity of Hollywood Beach and the CRA to investor, visitor, resident and commercial business audiences.
- Enhance and improve the flow of business to Hollywood Beach to mitigate the impact of construction related to public improvement projects.
- Foster the offering of quality events, recreation and entertainment

ACCOMPLISHMENTS

Inventory of Properties
As part of the Beach District of the CRA’s ongoing market analysis, a property inventory, with a specific focus on hotels, motels and inns, was conducted to provide a foundation for restructuring the economy of the lodging sector in the beach district area.

A “fact-finding” research team was organized to interview and survey all property and business owners in the Beach District area. The team members were objective, knowledgeable about redevelopment efforts, and able to conduct candid interviews with the property and business owners. The
interviews provided insight about the lodging, restaurant and retail market and helped to identify the needs and wants of the business and property owners.

**Amendment to Property Improvement Program (PIP) for Intracoastal Properties**
To facilitate redevelopment of the Intracoastal Waterway and to accommodate the dual frontage issues of business and property owners along the waterway, in June 2006 the Beach District of the CRA amended its Property Improvement Program (PIP) to increase the maximum grant amount from $50,000 to $75,000 for qualified applicants.

[http://www.hollywoodbeachcra.org/Portals/BeachCRA/pdf/pipprogram.pdf](http://www.hollywoodbeachcra.org/Portals/BeachCRA/pdf/pipprogram.pdf)

**Zyscovich Planning Study and Process**
Concerned about the future effects of investment coming into Hollywood Beach, the Beach District of the CRA commissioned urban planning firm Zyscovich Inc. to draft design, zoning and land use guidelines for the distinct commercial and residential areas of Hollywood. Zyscovich, Inc. reviewed the existing code in comparison to the realities of the development climate and the limitations of parcel size and flood zone requirements. This included strategies for preserving and enhancing the Beach’s character, opportunities for transit connections, and policy for land aggregation. Further analysis of potential development along A1A, the Broadwalk, and Surf Road will also inform changes to the existing code. This analysis has been conducted for each neighborhood in the Beach CRA and will assess connections to adjacent neighborhoods, the Downtown CRA, Dania Beach, and Hallandale Beach.

**Community Outreach**
In anticipation of the study to implement the City of Hollywood’s Master plan and the Beach Community Redevelopment Agency Plan, the Beach District of the CRA conducted a series of community meetings and events with beach residents and business and property owners to obtain their input. Through positive relationships cultivated with area civic, condominium and business association groups, and effective marketing efforts, the meetings were well attended, engendered positive results, and fostered ongoing communication with the Hollywood Beach community.

Below is a list of the community meetings and events that were organized by the Beach District of the CRA:

- Beach Land Use & Zoning Forum, February 22, 2006
- Community Renaissance and Awareness Workshop, March 8, 2006
- Historic Preservation Event, May 4, 2006
- Zoning & Land Use Workshop, June 29, 2006
- Streetscape & Underground Workshop, September 27, 2006
Tourism
The importance of Hollywood Beach’s future role in the citywide tourism effort was apparent as early as April 1994, three years before the Beach District of the CRA was established, with the City Commission’s adoption of the Economic Development Strategic Plan. The plan targeted Hollywood Beach as a primary redevelopment area and included this crucial goal: to maintain Hollywood’s existing tourism and hospitality industry and enhance the community’s competitive position as a tourist destination.

The subsequently adopted Hollywood Beach Redevelopment Plan also identifies tourism as a main element and calls for a number of specific objectives to be implemented, including enhancing Hollywood Beach as a tropical destination and re-establishing tourism as a vital industry.

Given these objectives and Hollywood Beach’s role as the economic engine for tourism for the entire City, the Beach District of the CRA made significant progress with its stated Hollywood Beach Redevelopment objectives as evidenced by the tourism initiatives identified below:

- **Tourism Summit** - On January 9, 2006, the Beach District of the CRA organized the first-ever citywide Tourism Summit to begin the process of developing a comprehensive strategic plan for the tourism industry in the City of Hollywood that integrates the efforts of both the public and the private sector.

- **HoTMAC** - Following a recommendation of the Tourism Summit, on July 11, 2006, the City of Hollywood passed and adopted a resolution to create the Hollywood Tourism Marketing Advisory Committee (HoTMAC) to provide input and support for the development and implementation of a tourism marketing plan. Pursuant to the resolution, the Beach District of the CRA serves as the liaison for the HoTMAC to assist in the accomplishment of its goals and objectives.

Members of the HoTMAC will be known for their broad expertise in tourism. People with diverse travel, tourism or hospitality industry perspectives will be represented on the committee.

- **VISIT Florida Co-op Radio Program** - To increase summer business for the lodging and hospitality industry in Hollywood Beach, the Beach District of the CRA participated in a VISIT Florida cooperative advertising program targeting the top performing In-State markets. With the launch
of the campaign, Hollywood Beach was introduced to key demographic markets that deliver strong summer business. These markets include Naples, Tampa, Sarasota, Orlando and Gainesville. VISIT Florida covered 70 percent of the cost of the program with Hollywood’s radio advertising message running on a rotating schedule from early May through the end of June. Hollywood Beach lodging properties, attractions, retail and nature based recreation venues and activities were featured in the radio/website initiative.

- **Superior Small Lodging (SSL) & AAA Programs** - To encourage small lodging owners to improve and elevate the standard of their properties, the Beach District of the CRA offers an incentive to businesses that are committed to delivering a quality experience and doing so with a product that is adherent to certifiable standards via the AAA and Superior Small Lodging programs.

**Advertising/ Promotions**

Establishing and maintaining a presence in consumer and business-oriented media at local, regional and national level is a primary strategy for the Beach District of the CRA. An annual media plan which includes print, radio and internet advertising elements was developed and implemented.

The Beach District of the CRA also maintained a presence in tourist-oriented publications to tap into the 10.1 million visitors who spent more than $8.59 billion in Broward County last year. Beach District of the CRA sponsored tourist publications are distributed through convention materials, visitor centers, hotel rooms and lobbies, or mailed directly to interested vacationers, tour operators and travel industry professionals.

The Beach District of the CRA also works closely with the Hollywood Beach Business Association to develop promotions and cooperative advertising campaigns throughout the year.
Additional Beach District of the CRA marketing/advertising initiatives included:

- **HOLLYWOOD 360**: A collaborative effort with the City of Hollywood, CRAs, Art and Culture Center of Hollywood and Office of Tourism, to produce a cultural arts and entertainment magazine that was direct mailed to 100,000 cultural heritage consumers in the State of Florida.

- **HOLLYWOOD 360 DVD**: A promotional DVD which serves as a companion piece to the Hollywood 360 Magazine. The DVD is used as a sales tool for consumer and trade based tourism inquiries, investor/developer inquiries, and a tool for area lodgings to use to promote the destination.

- **Website**: The Beach District of the CRA hired a Web Content Coordinator to enhance and improve the information on the Beach CRA website.

**Publicity**

Communication with media and tourism industry partners is ongoing with the Beach CRA regularly providing Beach redevelopment updates on the progress of public improvement and private development projects.

**Events**

Signature events such as the Orange Bowl Patch Beach Bash, Miss Florida USA and Ocean Dance serve to strengthen the Hollywood Beach brand and introduce new audiences to the area. Associating Hollywood Beach with these events maximizes publicity value, extends marketing reach via collaborative marketing partnerships and delivers a positive economic impact to the Beach District area.

To meet the objectives identified in the Hollywood Beach Redevelopment Plan, specifically to provide for a viable business community and high quality of life for Hollywood Beach residents and visitors; to enhance Hollywood Beach as a tropical destination; and to expand recreation opportunities, a program of year-round festivals, events and entertainment was implemented. These events include:

**Ocean Dance**

(December 30th & 31st, 2005)

Ocean Dance on Hollywood Beach celebrated its 8th year, continuing with a spectacular dance performance by the critically acclaimed Urban Ballet
Company. The New Year's Eve performance was capped off with an illuminating fireworks show.

**Orange Bowl Patch Beach Bash**  
(January 2006)

Hollywood Beach was the host city for the official Orange Bowl Patch Beach Bash, an annual event which delivers a significant economic impact to Hollywood Beach hotels, shops and restaurants. The highly publicized event features national half-time Orange Bowl entertainment, football stars, rival team marching bands and cheer squads, and tens of thousands of fans.

**Fat Tuesday on Hollywood Beach**  
(February 2006)

The City of Hollywood’s annual Mardi Gras Fiesta Tropicale celebration culminated on Hollywood Beach with a live concert by Grammy-winning artist and New Orleans musical legend Dr. John. Other festival elements included Creole and Cajun specialties served up by beach area restaurants, arts and crafts and a contest for the Best Gumbo on Hollywood Beach.

**Greater Hollywood Philharmonic Spring Concert**  
(March 2006)

Visitors to Hollywood Beach look forward to this outdoor oceanside “full orchestra” outdoor performance at the Hollywood Beach Theater at Johnson Street.

**Red, White & Bluegrass Festival**  
(May 2006)

Folk and acoustic music enthusiasts enjoy a weekend of traditional and contemporary bluegrass music performed live on Hollywood Beach. Festival highlights also include music workshops and educational exhibits on the history of American music. The Beach CRA partners with the South Florida Bluegrass Association on this festival which draws tens of thousands of people to Hollywood Beach each year.

**4th of July on Hollywood Beach**  
(July 2006)

Each year, Hollywood Beach is host to an impressive array of fireworks, live music and entertainment offerings. Beach area restaurants, shops and hotels
report record-breaking business each year. In July 2006, the Greater Hollywood Philharmonic performed prior to the commencement of the fireworks.

**Hollywood Beach Clambake**  
(August 2006)

The 2006 Hollywood Beach Clambake featured a concert by Edie Brickell and the New Bohemians and a beach cleanup involving numerous community groups and organizations. Approximately 40,000 people attended the event.

**Ongoing Programs and Activities**

Broadwalk Friday Fest  
Every 2\textsuperscript{nd} and 4\textsuperscript{th} Friday  
Free live concerts and cultural entertainment staged every 2\textsuperscript{nd} and 4\textsuperscript{th} Friday of the month on Hollywood Beach.
CITY OF HOLLYWOOD, FL
BEACH COMMUNITY REDEVELOPMENT AGENCY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2006

REVENUES:
<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Property Taxes</td>
<td>$5,431,360</td>
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<tr>
<td>Intergovernmental</td>
<td>5,631,933</td>
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<tr>
<td>Investment Revenue</td>
<td>1,483,314</td>
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<tr>
<td>Miscellaneous Revenue</td>
<td>780</td>
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<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>12,547,387</strong></td>
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EXPENDITURES:
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<thead>
<tr>
<th>Category</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Current:</td>
<td></td>
</tr>
<tr>
<td>General Government</td>
<td>3,888,582</td>
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<tr>
<td>Economic Environment</td>
<td>1,556,134</td>
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<tr>
<td>Culture and Recreation</td>
<td>235,563</td>
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<tr>
<td>Physical Environment</td>
<td>1,413,744</td>
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<tr>
<td><strong>Total Current</strong></td>
<td><strong>7,094,023</strong></td>
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<tr>
<td>Capital Outlay:</td>
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</tr>
<tr>
<td>General Government</td>
<td>49,522</td>
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<tr>
<td>Physical Environment</td>
<td>7,936,662</td>
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<tr>
<td><strong>Total Capital Outlay</strong></td>
<td><strong>7,986,184</strong></td>
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DEBT SERVICE:
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<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal</td>
<td>635,000</td>
</tr>
<tr>
<td>Interest and Fiscal Charges</td>
<td>1,041,744</td>
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<tr>
<td><strong>Total Debt Service</strong></td>
<td><strong>1,676,744</strong></td>
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</table>

Total Expenditures: 16,756,951

Operating Income (Loss): (4,209,564)

OTHER FINANCING SOURCES (USES):
<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Issuance of Debt</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Other Financing Sources (Uses)</strong></td>
<td><strong>0</strong></td>
</tr>
</tbody>
</table>

Change in Fund Balances: (4,209,564)

Fund Balance - October 1: 31,008,816

Fund Balance - September 30: $26,799,252
## CITY OF HOLLYWOOD, FL
### BEACH COMMUNITY REDEVELOPMENT AGENCY
### BALANCE SHEET
### SEPTEMBER 30, 2006

### ASSETS:
- **Cash** $ 200
- **Investments - at fair value** 18,138,881
- **Interest Receivable** 3,155
- **Restricted Assets:**
  - **Investments - at fair value** 11,580,176

**Total Assets** 29,722,412

### LIABILITIES AND FUND BALANCES:

#### LIABILITIES:
- **Vouchers Payable** 394,483
- **Accrued Wages and Leave** 16,085
- **Construction Contracts** 1,079,205
- **Unearned Revenue** 1,433,387

**Total Liabilities** 2,923,160

#### FUND BALANCES:
- **Reserved:**
  - **Debt Service** 2,883,865
  - **Capital Improvement Program** 8,696,310
  - **Grants and Special Programs** 15,219,077

**Total Fund Balance** 26,799,252

**TOTAL LIABILITIES AND FUND BALANCES** $ 29,722,412
Tax Increment

The Chart below summarizes the Operating Millage Rates and Increment Revenues for the taxing authorities in the Hollywood Beach Redevelopment Area.

<table>
<thead>
<tr>
<th>TAXING AUTHORITIES</th>
<th>Millage Rate</th>
<th>Increment Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>BROWARD COUNTY</td>
<td>6.2942</td>
<td>$4,900,588.97</td>
</tr>
<tr>
<td>CITY OF HOLLYWOOD</td>
<td>6.9163</td>
<td>$5,384,948.61</td>
</tr>
<tr>
<td>HOSPITAL DISTRICT*</td>
<td>1.4500</td>
<td>$1,128,952.69</td>
</tr>
<tr>
<td>CHILDREN’S SERVICES COUNCIL</td>
<td>0.4231</td>
<td>$329,420.61</td>
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<tr>
<td>TOTAL RATE</td>
<td>13.6336</td>
<td><strong>$10,914,958.19</strong></td>
</tr>
</tbody>
</table>

*Hospital District is capped at $300,000.00. Millage (1.4500) and Increment Revenues ($1,128,952.69) are not included in total rate. $300,000 is included in above total.

**Due to an inadvertent underpayment in the 2005 TIF by several taxing authorities because of a payment based on a preliminary value, the overall Revenue stated on the financial statement is slightly higher than shown.

The Chart below summarizes the Tax Increment Revenue History since the base year of 1997.

<table>
<thead>
<tr>
<th>YEAR</th>
<th>CRA TAXABLE</th>
<th>INCREMENT</th>
<th>CRA TIF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$545,869,700</td>
<td>Base Year</td>
<td>0</td>
</tr>
<tr>
<td>FY98</td>
<td>$545,869,700</td>
<td>Base Tax Lag</td>
<td>0</td>
</tr>
<tr>
<td>FY99</td>
<td>$561,678,720</td>
<td>$15,809,020</td>
<td>$223,461</td>
</tr>
<tr>
<td>FY00</td>
<td>$579,330,580</td>
<td>$33,460,880</td>
<td>$444,428</td>
</tr>
<tr>
<td>FY01</td>
<td>$614,985,300</td>
<td>$69,115,600</td>
<td>$891,066</td>
</tr>
<tr>
<td>FY02</td>
<td>$676,325,370</td>
<td>$130,455,670</td>
<td>$1,618,240</td>
</tr>
<tr>
<td>FY03</td>
<td>$1,060,525,320</td>
<td>$514,655,620</td>
<td>$6,941,919</td>
</tr>
<tr>
<td>FY04</td>
<td>$1,156,139,440</td>
<td>$610,269,740</td>
<td>$8,367,192</td>
</tr>
<tr>
<td>FY05</td>
<td>$1,215,993,870</td>
<td>$670,124,170</td>
<td>$9,099,652</td>
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<tr>
<td>FY06</td>
<td>$1,365,436,080</td>
<td>$819,566,380</td>
<td>$10,914,958</td>
</tr>
</tbody>
</table>

Chapter 163 of the Florida Statutes requires each CRA to provide an annual report by March 31 of each year to the Governing Body (City Commission). This report and attached financial statement is submitted in fulfillment of that requirement and to provide information to the public.