RESOLUTION NO. R-BCRA-2015-53

A RESOLUTION OF THE HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY ("CRA") AMENDING THE ANNUAL BUDGET FOR THE BEACH DISTRICT OF THE CRA FOR FISCAL YEAR 2016; REVISING FISCAL YEAR 2016 REVENUES AND EXPENDITURES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on September 28, 2015, pursuant to Resolution No. R-BCRA-2015-42, the CRA adopted a Budget for Fiscal Year 2016 for the Beach District of the CRA; and

WHEREAS, the Budget was adopted based on preliminary projections of Fiscal Year 2016 revenues and expenses; and

WHEREAS, Resolution R-BCRA-2015-42 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 13, 2015, 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 2016 budget was based by the CRA; and

WHEREAS, the final certified property values and final millage rates are shown in Exhibit "C"; and

WHEREAS, 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;
NOW, THEREFORE, BE IT RESOLVED BY THE HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY:

Section 1: That it hereby approves and adopts the attached Fiscal Year 2016 Amended Budget as more specifically set forth in Exhibit “A”, “B”, and “C” for the Beach District of the CRA.

Section 2: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

PASSED AND ADOPTED this 18th day of November, 2015.

ATTEST:

PHYLIS LEWIS, BOARD SECRETARY

HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY

PETER BOBER, CHAIR

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

JEFFREY P. SHEFFEL, GENERAL COUNSEL
## REVENUES

<table>
<thead>
<tr>
<th></th>
<th>FY 2015 AMENDED BUDGET</th>
<th>FY 2016 ADOPTED BUDGET</th>
<th>FY 2016 AMENDED BUDGET</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TAX INCREMENT REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- City of Hollywood</td>
<td>12,342,708</td>
<td>15,058,867</td>
<td>15,051,801</td>
</tr>
<tr>
<td>- Broward County (TIF)</td>
<td>9,045,696</td>
<td>11,036,308</td>
<td>11,062,858</td>
</tr>
<tr>
<td>- South Broward Hospital District</td>
<td>300,000</td>
<td>300,000</td>
<td>300,000</td>
</tr>
<tr>
<td>- Children's Services Council</td>
<td>810,735</td>
<td>988,686</td>
<td>988,303</td>
</tr>
<tr>
<td><strong>Total Tax Increment Revenues</strong></td>
<td><strong>22,499,138</strong></td>
<td><strong>27,383,861</strong></td>
<td><strong>27,402,962</strong></td>
</tr>
<tr>
<td><strong>OTHER RESOURCES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>135,000</td>
<td>135,000</td>
<td>135,000</td>
</tr>
<tr>
<td>Other Sources - Grants</td>
<td>25,000</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Prior Year Fund Balance - Carry-forward</td>
<td>22,985,423</td>
<td>5,215,430</td>
<td>5,052,111</td>
</tr>
<tr>
<td><strong>Total Other Resources</strong></td>
<td><strong>23,145,423</strong></td>
<td><strong>5,350,430</strong></td>
<td><strong>5,187,111</strong></td>
</tr>
<tr>
<td><strong>Total Resources Available</strong></td>
<td><strong>45,644,561</strong></td>
<td><strong>32,734,291</strong></td>
<td><strong>32,590,073</strong></td>
</tr>
</tbody>
</table>

## EXPENDITURES

<table>
<thead>
<tr>
<th></th>
<th>FY 2015 AMENDED BUDGET</th>
<th>FY 2016 ADOPTED BUDGET</th>
<th>FY 2016 AMENDED BUDGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal Services</td>
<td>2,250,101</td>
<td>2,460,174</td>
<td>2,460,174</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>25,000,482</td>
<td>14,756,324</td>
<td>16,515,353</td>
</tr>
<tr>
<td>Debt Service</td>
<td>5,230,979</td>
<td>5,215,863</td>
<td>3,669,695</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>101,500</td>
<td>636,500</td>
<td>636,500</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td><strong>32,583,062</strong></td>
<td><strong>23,068,861</strong></td>
<td><strong>23,281,722</strong></td>
</tr>
</tbody>
</table>

## CAPITAL IMPROVEMENT PROJECTS

<table>
<thead>
<tr>
<th></th>
<th>FY 2015 AMENDED BUDGET</th>
<th>FY 2016 ADOPTED BUDGET</th>
<th>FY 2016 AMENDED BUDGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Projects</td>
<td>13,061,499</td>
<td>9,665,430</td>
<td>9,308,351</td>
</tr>
<tr>
<td><strong>Total Capital Improvement Projects</strong></td>
<td><strong>13,061,499</strong></td>
<td><strong>9,665,430</strong></td>
<td><strong>9,308,351</strong></td>
</tr>
</tbody>
</table>

|                              |                        |                        |                        |
| **Total Resources Allocated** | **45,644,561**         | **32,734,291**         | **32,590,073**         |
EXHIBIT B

CITY OF HOLLYWOOD
COMMUNITY REDEVELOPMENT AGENCY - BEACH DISTRICT
FY 2016 AMENDED OPERATING BUDGET
November 18, 2015

BUDGET AMENDMENTS

<table>
<thead>
<tr>
<th>Account Number</th>
<th>Account/Project Name</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>63.0100.00000.381.00320</td>
<td>CITY OF HOLLYWOOD (TIF)</td>
<td>(7,066)</td>
</tr>
<tr>
<td>63.0100.00000.311.00830</td>
<td>BROWARD COUNTY (TIF)</td>
<td>26,550</td>
</tr>
<tr>
<td>63.0100.00000.311.00832</td>
<td>CHILDRENS SERVICES COUNCIL (TIF)</td>
<td>(383)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>19,101</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Account Number</th>
<th>Account/Project Name</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>63.0100.10056.552.003117</td>
<td>CONTRACTUAL SERVICES</td>
<td>4,101</td>
</tr>
<tr>
<td>63.0185.00000.552.004712</td>
<td>PRINTING AND BINDING</td>
<td>15,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>19,101</td>
</tr>
</tbody>
</table>

Explanation:
This item recognizes changes in TIF revenues based on the final certified taxable values which were made available by the Broward County Property Appraiser on October 13, 2015. Expenditures are also being adjusted accordingly.

<table>
<thead>
<tr>
<th>Account Number</th>
<th>Account/Project Name</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>63.1200.00000.300.0000</td>
<td>BUDGET - FUND BALANCE REVENUE</td>
<td>(163,319)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(163,319)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Account Number</th>
<th>Account/Project Name</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>63.0107.07821.552.006301</td>
<td>CONST-UNDERGRND III HLWD OCE AGR R14031</td>
<td>(564,265)</td>
</tr>
<tr>
<td>63.0185.00150.552.004870</td>
<td>MARGARITAVILLE LOAN INCENT BCRA11003</td>
<td>260,000</td>
</tr>
<tr>
<td>63.0100.11812.552.006301</td>
<td>CONST-MARGARITAVILLE PUB IMP BCRA-11-003</td>
<td>200,000</td>
</tr>
<tr>
<td>63.0100.14822.552.006301</td>
<td>CONST - CONCRETE LIGHT POLE REPL R14028</td>
<td>(57,004)</td>
</tr>
<tr>
<td>63.0100.14818.552.003121</td>
<td>ENG SER - PUBLIC PARKING GARAGE FY14</td>
<td>(2,050)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(163,319)</td>
</tr>
</tbody>
</table>

Explanation:
This item recognizes changes in the balances available to be brought forward from FY2015 to FY2016. Related accounts are being adjusted accordingly.
### BUDGET TRANSFERS

<table>
<thead>
<tr>
<th>Account Number</th>
<th>Account/Project Name</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>63.0185.00000.552.007106</td>
<td>PRINCIPAL - BCRA 2007 SERIES BOND</td>
<td>(2,345,000)</td>
</tr>
<tr>
<td>63.0185.00000.552.007158</td>
<td>PRINCIPAL - BCRA 2004 SERIES BOND</td>
<td>(1,030,000)</td>
</tr>
<tr>
<td>63.0185.00000.552.007206</td>
<td>INTEREST - BCRA 2007 SERIES BOND</td>
<td>(1,209,238)</td>
</tr>
<tr>
<td>63.0185.00000.552.007258</td>
<td>INTEREST - BCRA 2004 SERIES BOND</td>
<td>(626,625)</td>
</tr>
<tr>
<td>63.0185.00000.552.007306</td>
<td>OTHER CHARGES - BCRA 2007 SERIES BOND</td>
<td>(2,500)</td>
</tr>
<tr>
<td>63.0185.00000.552.007358</td>
<td>FISCAL CHARGES - BCRA 2004 SERIES</td>
<td>(2,500)</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>(5,215,863)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Transfer To:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>TBD</td>
<td>PRINCIPAL - BCRA 2015 SERIES BOND</td>
<td>1,670,000</td>
</tr>
<tr>
<td>TBD</td>
<td>INTEREST - BCRA 2015 SERIES BOND</td>
<td>1,999,695</td>
</tr>
<tr>
<td>63.0185.00000.552.004972</td>
<td>ADVERTISING</td>
<td>1,426</td>
</tr>
<tr>
<td>63.0185.00000.552.005101</td>
<td>OFFICE SUPPLIES</td>
<td>10,000</td>
</tr>
<tr>
<td>63.0185.00000.552.005215</td>
<td>COMPUTER HARDWARE/SOFTWARE (&lt;$750)</td>
<td>10,000</td>
</tr>
<tr>
<td>63.0185.00000.552.014351</td>
<td>ELECTRICITY - BROADWALK</td>
<td>12,824</td>
</tr>
<tr>
<td>63.0185.00140.552.004401</td>
<td>RENTAL - VISITOR CENTER LEASE</td>
<td>20,000</td>
</tr>
<tr>
<td>63.0100.11812.552.006301</td>
<td>CONST-MARGARITAVILLE PUB IMP BCRA-11-003</td>
<td>66,240</td>
</tr>
<tr>
<td>63.0185.00150.552.009999</td>
<td>CONTINGENCY</td>
<td>1,425,678</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>5,215,863</strong></td>
</tr>
</tbody>
</table>

**Explanation:**

As result of the refunding of the Series 2004 and Series 2007 Bonds, funds are being transferred to accounts associated with the principal and interest payments on the new Series 2015 Bonds, as well as to provide additional funding for various accounts.
### EXHIBIT C

CITY OF HOLLYWOOD
COMMUNITY REDEVELOPMENT AGENCY – BEACH DISTRICT
FY 2016 AMENDED OPERATING BUDGET
November 18, 2015

TAX INCREMENT REVENUE CALCULATION
(TAX INCREMENT FINANCING)
October - Final

<table>
<thead>
<tr>
<th>FY 2016 INCREMENT VALUE - CERTIFIED</th>
</tr>
</thead>
<tbody>
<tr>
<td>County</td>
</tr>
<tr>
<td>2015 TAX YEAR ASSESSED VALUE</td>
</tr>
<tr>
<td>1979 BASE YEAR ASSESSED VALUE</td>
</tr>
<tr>
<td>TAX INCREMENT VALUE - FINAL</td>
</tr>
</tbody>
</table>

### CALCULATION OF INCREMENT REVENUE
(CURRENT TAX INCREMENT VALUE / 1000 x ALL AUTHORITIES' MILLAGE x 95%)

<table>
<thead>
<tr>
<th>Authority</th>
<th>Millage Rate</th>
<th>FY 2016 Final</th>
<th>FY 2015 Final</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broward County</td>
<td>5.4741</td>
<td>$ 11,062,858.22</td>
<td>$ 9,046,695.62</td>
<td>$ 2,016,163</td>
</tr>
<tr>
<td>City of Hollywood</td>
<td>7.4479</td>
<td>$ 15,051,800.61</td>
<td>$ 12,342,707.83</td>
<td>$ 2,709,093</td>
</tr>
<tr>
<td>Hospital District (Capped @ $300,000)</td>
<td>0.1737</td>
<td>$ 300,000.00</td>
<td>$ 300,000.00</td>
<td>-</td>
</tr>
<tr>
<td>Children Services Council</td>
<td>0.4882</td>
<td>$ 988,303.32</td>
<td>$ 810,734.83</td>
<td>$ 177,568</td>
</tr>
<tr>
<td><strong>TOTAL INCREMENT REVENUE TO CRA</strong></td>
<td><strong>13.5839</strong></td>
<td><strong>$ 27,402,962.14</strong></td>
<td><strong>$ 22,499,138.29</strong></td>
<td><strong>$ 4,903,824</strong></td>
</tr>
</tbody>
</table>

### TAX INCREMENT REVENUE HISTORY

<table>
<thead>
<tr>
<th>YEAR</th>
<th>CRA TAXABLE (City)</th>
<th>INC/DEC PRIOR YR</th>
<th>INC/DEC INCREMENT</th>
<th>% INC/DEC PRIOR YR</th>
<th>% INC/DEC PRIOR YEAR</th>
<th>CRA TIF FUNDING</th>
</tr>
</thead>
<tbody>
<tr>
<td>1997</td>
<td>$ 545,881,010</td>
<td>$</td>
<td>Base Year</td>
<td>0</td>
<td>0</td>
<td>$</td>
</tr>
<tr>
<td>FY99</td>
<td>$ 561,678,720</td>
<td>$ 15,797,710</td>
<td>15,797,710</td>
<td>2.89%</td>
<td>$ 223,461</td>
<td>223,461</td>
</tr>
<tr>
<td>FY00</td>
<td>$ 579,330,580</td>
<td>$ 17,651,860</td>
<td>33,449,570</td>
<td>3.14%</td>
<td>$ 444,428</td>
<td>220,967</td>
</tr>
<tr>
<td>FY01</td>
<td>$ 614,985,300</td>
<td>$ 35,654,720</td>
<td>69,104,290</td>
<td>6.15%</td>
<td>$ 891,066</td>
<td>446,638</td>
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<tr>
<td>FY02</td>
<td>$ 676,325,370</td>
<td>$ 61,340,070</td>
<td>130,444,360</td>
<td>9.97%</td>
<td>$ 1,618,240</td>
<td>727,174</td>
</tr>
<tr>
<td>FY03</td>
<td>$ 1,060,525,320</td>
<td>$ 384,199,950</td>
<td>514,644,310</td>
<td>56.81%</td>
<td>$ 6,941,919</td>
<td>5,323,679</td>
</tr>
<tr>
<td>FY04</td>
<td>$ 1,156,139,440</td>
<td>$ 95,614,120</td>
<td>610,258,430</td>
<td>9.02%</td>
<td>$ 8,339,510</td>
<td>1,397,591</td>
</tr>
<tr>
<td>FY05</td>
<td>$ 1,215,993,870</td>
<td>$ 59,854,430</td>
<td>670,112,860</td>
<td>5.18%</td>
<td>$ 9,803,025</td>
<td>1,463,515</td>
</tr>
<tr>
<td>FY06</td>
<td>$ 1,365,436,080</td>
<td>$ 149,442,210</td>
<td>819,555,070</td>
<td>12.29%</td>
<td>$ 10,914,958</td>
<td>1,111,933</td>
</tr>
<tr>
<td>FY07</td>
<td>$ 2,044,191,010</td>
<td>$ 678,754,930</td>
<td>1,498,310,000</td>
<td>49.71%</td>
<td>$ 18,598,733</td>
<td>7,683,775</td>
</tr>
<tr>
<td>FY08</td>
<td>$ 2,443,332,650</td>
<td>$ 399,141,640</td>
<td>1,897,451,640</td>
<td>19.53%</td>
<td>$ 20,099,709</td>
<td>1,500,976</td>
</tr>
<tr>
<td>FY09</td>
<td>$ 2,333,828,810</td>
<td>$ 109,503,840</td>
<td>1,787,947,800</td>
<td>-4.48%</td>
<td>$ 18,907,968</td>
<td>(1,191,741)</td>
</tr>
<tr>
<td>FY10</td>
<td>$ 1,932,779,950</td>
<td>$ 401,048,860</td>
<td>1,386,898,940</td>
<td>-17.18%</td>
<td>$ 15,267,545</td>
<td>(3,640,423)</td>
</tr>
<tr>
<td>FY11</td>
<td>$ 2,007,421,730</td>
<td>$ 74,641,780</td>
<td>1,461,540,720</td>
<td>3.86%</td>
<td>$ 17,354,595</td>
<td>2,087,050</td>
</tr>
<tr>
<td>FY12</td>
<td>$ 1,954,614,270</td>
<td>$ (52,807,460)</td>
<td>1,408,733,260</td>
<td>-2.63%</td>
<td>$ 17,813,350</td>
<td>458,755</td>
</tr>
<tr>
<td>FY13</td>
<td>$ 1,960,915,370</td>
<td>$ 6,301,100</td>
<td>1,415,034,360</td>
<td>0.32%</td>
<td>$ 18,040,790</td>
<td>227,440</td>
</tr>
<tr>
<td>FY14</td>
<td>$ 2,103,523,230</td>
<td>$ 142,607,860</td>
<td>1,557,642,220</td>
<td>7.27%</td>
<td>$ 20,095,200</td>
<td>2,054,410</td>
</tr>
<tr>
<td>FY15</td>
<td>$ 2,290,308,840</td>
<td>$ 329,393,470</td>
<td>1,744,427,830</td>
<td>8.88%</td>
<td>$ 22,499,138</td>
<td>4,458,348</td>
</tr>
<tr>
<td>FY16</td>
<td>$ 2,673,192,150</td>
<td>$ 382,883,310</td>
<td>2,127,311,140</td>
<td>16.72%</td>
<td>$ 27,402,962</td>
<td>4,903,824</td>
</tr>
</tbody>
</table>

| % INC/DEC PRIOR YEAR | 13.5839 | $ 27,402,962.14 | $ 22,499,138.29 | $ 4,903,824 |
STATEMENT OF BUDGET IMPACT
Budgetary Review of Proposed Resolution &
Ordinances with Financial Implication.

Date: October 27, 2015

Proposed Legislation:

A RESOLUTION OF THE HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY ("CRA") AMENDING THE ANNUAL BUDGET FOR THE BEACH DISTRICT OF THE CRA FOR FISCAL YEAR 2016; REVISING FISCAL YEAR 2016 REVENUES AND EXPENDITURES; AND PROVIDING AN EFFECTIVE DATE.

Statement of Budget Impact:

1. □ No Budget Impact associated with this action;
2. ☒ Sufficient budgetary resources identified/available;
3. □ Budgetary resources not identified/unavailable;
4. □ Potential increase in Revenue is possible with this action;

Explanation:

On September 28, 2015, pursuant to Resolution R-BCRA-2015-42, the CRA adopted a Budget for Fiscal Year 2016 for the Beach District of the CRA. The Budget was adopted based on preliminary projections of Fiscal Year 2016 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 13, 2015, the final values and millage rates have been set.

The CRA Beach District’s taxable assessed value has decreased from $2,674,190,890 to $2,673,192,150, a loss of $998,740. 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. Additionally, the final millage rate established by Broward County was higher than anticipated and served as an offset to the reduced assessed value. Given the changes in the final assessed values and millage rates, the total increment revenue to the Beach Community Redevelopment Agency will increase from $27,383,861 to $27,402,962; a gain of $19,101.

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:
<table>
<thead>
<tr>
<th>Taxing Authority</th>
<th>Approved Millage Rate</th>
<th>Approved Increment Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broward County</td>
<td>5.4584</td>
<td>11,036,308</td>
</tr>
<tr>
<td>City of Hollywood</td>
<td>7.4479</td>
<td>15,058,867</td>
</tr>
<tr>
<td>Hospital District</td>
<td>0.1863</td>
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<td>Children’s Services Council</td>
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<td>988,686</td>
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<td><strong>Totals</strong></td>
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<table>
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<th>Taxing Authority</th>
<th>Final Millage Rate</th>
<th>Final Increment Revenue</th>
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<tr>
<td>Broward County</td>
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<td>City of Hollywood</td>
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**APPROVED BY:** Yvette Scott-Phillip  
Budget Manager  
Hollywood Community Redevelopment Agency