RESOLUTION NO. R-BCRA-2016-

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; REVISIONS OPERATING REVENUES; REVISING 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; and

WHEREAS, Resolution No. 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 November 18, 2015, pursuant to Resolution No. R-BCRA-2015-53, the CRA amended the FY 2016 annual budget for the Beach District; and

WHEREAS, certain routine and periodic budgetary adjustments and transfers are appropriate; and

WHEREAS, since the adoption and subsequent amendment of the Budget, it is necessary to amend the annual budgeted revenues and expenditures, as more specifically described in Exhibits "A", "B", and "C" 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 Exhibits "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.
RESOLUTION AUTHORIZING FY 2016 BUDGET ADJUSTMENTS AS STATED IN THE ATTACHED EXHIBIT.

PASSED AND ADOPTED this 2nd day of March, 2016.

ATTEST:

PHYLLIS 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
## EXHIBIT A

CITY OF HOLLYWOOD
COMMUNITY REDEVELOPMENT AGENCY – BEACH DISTRICT
FY 2016 AMENDED OPERATING BUDGET
March 2, 2016

### REVENUES

<table>
<thead>
<tr>
<th></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>
</tr>
<tr>
<td>- City of Hollywood</td>
<td>15,051,801</td>
<td>15,051,801</td>
</tr>
<tr>
<td>- Broward County (TIF)</td>
<td>11,062,858</td>
<td>11,062,858</td>
</tr>
<tr>
<td>- South Broward Hospital District</td>
<td>300,000</td>
<td>300,000</td>
</tr>
<tr>
<td>- Children’s Services Council</td>
<td>588,303</td>
<td>988,303</td>
</tr>
<tr>
<td><strong>Total Tax Increment Revenues</strong></td>
<td><strong>27,402,962</strong></td>
<td><strong>27,402,962</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>OTHER RESOURCES</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Miscellaneous</td>
<td>135,000</td>
<td>135,000</td>
</tr>
<tr>
<td>Bond Proceeds - Series 2015 BCRA Bond</td>
<td>0</td>
<td>55,287,321</td>
</tr>
<tr>
<td>Prior Year Fund Balance - Carry-forward</td>
<td>5,052,111</td>
<td>4,592,111</td>
</tr>
<tr>
<td><strong>Total Other Resources</strong></td>
<td><strong>5,187,111</strong></td>
<td><strong>60,014,432</strong></td>
</tr>
<tr>
<td><strong>Total Resources Available</strong></td>
<td><strong>32,590,073</strong></td>
<td><strong>87,417,395</strong></td>
</tr>
</tbody>
</table>

### EXPENDITURES

<table>
<thead>
<tr>
<th></th>
<th>FY 2016 ADOPTED BUDGET</th>
<th>FY 2016 AMENDED BUDGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal Services</td>
<td>2,460,174</td>
<td>2,460,174</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>16,515,353</td>
<td>14,125,525</td>
</tr>
<tr>
<td>Debt Service</td>
<td>3,669,695</td>
<td>41,558,112</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>636,500</td>
<td>636,500</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td><strong>23,281,722</strong></td>
<td><strong>58,780,311</strong></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>CAPITAL IMPROVEMENT PROJECTS</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Projects</td>
<td>9,308,351</td>
<td>23,108,351</td>
</tr>
<tr>
<td><strong>Total Capital Improvement Projects</strong></td>
<td><strong>9,308,351</strong></td>
<td><strong>23,108,351</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>OTHER USES</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt Service Reserve</td>
<td>0</td>
<td>5,528,732</td>
</tr>
<tr>
<td><strong>Total Other Uses</strong></td>
<td><strong>0</strong></td>
<td><strong>5,528,732</strong></td>
</tr>
<tr>
<td><strong>Total Resources Allocated</strong></td>
<td><strong>32,590,073</strong></td>
<td><strong>87,417,395</strong></td>
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</table>
**BUDGET AMENDMENTS**

<table>
<thead>
<tr>
<th>Account Number</th>
<th>Account/Project Name</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>63.0100.00000.384.29521</td>
<td>BOND PROCEEDS - 2015 BCRA REFDING BOND</td>
<td>55,287,321</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>55,287,321</td>
</tr>
<tr>
<td>Expenditures:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>63.0185.00000.585.007629</td>
<td>PAYMNT TO ESC. AGENT FROM BD PROCEEDS FY 15</td>
<td>35,389,285</td>
</tr>
<tr>
<td>63.0185.00000.552.007629</td>
<td>OTH CHARGES - 2015 BCH CRA REFDING BONDS</td>
<td>369,304</td>
</tr>
<tr>
<td>63.0116.16830.552.006301</td>
<td>CONST-UNGRD OHD UTIL&amp;ST PHIII BCRA15-46</td>
<td>7,000,000</td>
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<tr>
<td>63.0116.16831.552.006301</td>
<td>CONST-NEB/NEV PUB PKING GAR. BCRA 15-46</td>
<td>7,000,000</td>
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<tr>
<td>N/A</td>
<td>DEBT SERVICE RESERVE FUND</td>
<td>5,528,732</td>
</tr>
<tr>
<td></td>
<td></td>
<td>55,287,321</td>
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</tbody>
</table>

**Explanation:**
This item recognizes revenue from the Beach CRA Series 2015 bond (which refunded the Series 2004 and Series 2007 bonds) and appropriate funding to the related expenditure accounts.

<table>
<thead>
<tr>
<th>Account Number</th>
<th>Account/Project Name</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>63.1200.00000.300.0000</td>
<td>BUDGET FUND BALANCE REVENUE</td>
<td>(460,000)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(460,000)</td>
</tr>
<tr>
<td>Expenditures:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>63.0185.00150.552.004870</td>
<td>MARGARITAVILLE LOAN INCENTIVE</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></td>
<td></td>
<td>(460,000)</td>
</tr>
</tbody>
</table>

**Explanation:**
This item reduces funding that was carry-forward from the prior year for the Margaritaville funding agreement. All payments were made during FY 2015 and the terms of the agreement have been satisfied.
EXHIBIT C
CITY OF HOLLYWOOD
COMMUNITY REDEVELOPMENT AGENCY – BEACH DISTRICT
FY 2016 AMENDED OPERATING BUDGET
March 2, 2016

BUDGET TRANSFERS

<table>
<thead>
<tr>
<th>Account Number</th>
<th>Account/Project Name</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>63.0185.00150.552.009999</td>
<td>CONTINGENCY</td>
<td>$ 2,129,827.73</td>
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</tbody>
</table>

<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 - CRA 2007 SERIES BOND</td>
<td>$ 1,367,916.68</td>
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<tr>
<td>63.0185.00000.552.007158</td>
<td>PRINCIPAL - CRA 2004 SERIES BONDS</td>
<td>$ 600,833.33</td>
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<tr>
<td>63.0185.00000.552.007206</td>
<td>INTEREST - CRA 2007 SERIES BOND</td>
<td>$ 105,655.21</td>
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<tr>
<td>63.0185.00000.552.007258</td>
<td>INTEREST - CRA 2004 SERIES BOND</td>
<td>$ 54,632.81</td>
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<tr>
<td>63.0185.00000.552.007306</td>
<td>FISCAL CHARGES - CRA 2007 SERIES BOND</td>
<td>$ 789.70</td>
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</table>

|                     |                              | $ 2,129,827.73 |

Explanation:

This item re-allocates funding from the contingency account to appropriately fund other accounts.
STATEMENT OF BUDGET IMPACT
Budgetary Review of Proposed Resolution & Ordinances with Financial Implication.

Date: February 5, 2016

File: BIS CRA 16-02

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 OPERATING REVENUES; REVISIGN 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:

Certain routine and periodic budgetary adjustments and transfers are appropriate and necessary during the fiscal year and as such certain revisions to the Fiscal Year 2016 Adopted Budget are needed to ensure prudent financial management.

The proposed Resolution recognizes revenue from Beach CRA Series 2015 Bond and reduces fund balance that was brought forward from the previous fiscal year as outlined in the Exhibit B.

Additionally, per Exhibit C, funding is being re-allocated from contingency to appropriately fund various accounts.

APPROVED BY: Yvette Scott-Phillip
Budget Manager
Hollywood Community Redevelopment Agency