

RESOLUTION NO. R-BCRA-2019-30

A RESOLUTION OF THE HOLLYWOOD, FLORIDA, COMMUNITY REDEVELOPMENT AGENCY ("CRA"), AMENDING THE ANNUAL BUDGET FOR THE BEACH DISTRICT OF THE CRA FOR FISCAL YEAR 2019; REVISING OPERATING REVENUES; REVISING EXPENDITURES.

WHEREAS, on September 26, 2018, pursuant to Resolution No. R-BCRA-2018-32, the CRA adopted a Budget for Fiscal Year 2019 for the Beach District of the CRA; and

WHEREAS, Resolution No. R-BCRA-2018-32 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 7, 2018, pursuant to Resolution No. R-BCRA-2018-42, the CRA amended the FY 2019 annual budget for the Beach District; and

WHEREAS, on March 6, 2019, pursuant to Resolution No. R-BCRA-2019-14, the CRA further amended the FY 2019 annual budget for the Beach District; and

WHEREAS, on June 5, 2019, pursuant to Resolution No. R-BCRA-2019-26, the CRA further amended the FY 2019 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 amendments of the FY 2019 budget for the Beach District, it is necessary to further amend the annual budgeted revenues and expenditures, as more specifically described in the attached Exhibits "A" and "B".

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

Section 1: That the foregoing "WHEREAS" clauses are ratified and confirmed as being true and correct and are incorporated in this Resolution.

Section 2: That it approves and adopts the attached Fiscal Year 2019 Amended Budget as more specifically set forth in Exhibits "A" and "B" for the Beach District of the CRA.

Section 3: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

PASSED AND ADOPTED this 3rd day of July, 2019.

ATTEST:

HOLLYWOOD, FLORIDA COMMUNITY
REDEVELOPMENT AGENCY




PHYLLIS LEWIS, BOARD SECRETARY



JOSH LEVY, CHAIR

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



DOUGLAS R. GONZALES *at*
GENERAL COUNSEL

EXHIBIT A

BEACH CRA FY 2019 OPERATING BUDGET

	FY 2017 Actual	FY 2018 Actual	FY 2019 Adopted Budget	FY 2019 Amended Budget
REVENUE SOURCES				
Tax Increment Revenues				
- City of Hollywood	\$ 17,458,577	\$ 18,957,639	\$ 19,907,537	\$ 19,907,537
- Broward County (TIF)	12,769,217	13,885,953	14,591,740	14,591,740
- Children's Services Council	1,146,118	1,244,464	1,303,510	1,303,510
- South Broward Hospital District	300,000	300,000	0	0
Total Tax Increment Revenues	31,673,912	34,388,055	35,802,786	35,802,786
Investment Revenues	309,685	680,163	135,000	135,000
Other Sources - Grants	37,454	165,187	0	0
Miscellaneous	228,311	71,879	0	0
Prior Year Fund Balance - Carry-forward	31,258,094	32,792,976	22,986,795	34,468,278
Total Revenues	\$ 63,507,456	\$ 68,098,261	\$ 58,924,581	\$ 70,406,064
EXPENDITURES				
General Operating				
Personal Services	\$ 2,777,041	\$ 2,861,210	\$ 3,154,161	\$ 3,154,161
Operating Expenses	13,209,427	7,443,489	12,981,234	12,981,234
Debt Service	7,213,049	7,202,884	7,202,125	7,202,125
Capital Outlay	121,617	230,773	565,500	565,500
Total General Operating	23,321,134	17,738,355	23,903,019	23,903,019
Capital Improvement Projects				
Capital Projects	7,393,347	9,740,659	22,497,041	28,303,185
Total Capital Improvement Projects	7,393,347	9,740,659	22,497,041	28,303,185
Other Uses				
Refund to Taxing Authorities (17% TIF)	\$ -	\$ 6,150,968	\$ 6,406,814	\$ 6,406,814
Refund of Prior Year Carry-forward	0	0	\$ 6,117,706	\$ 6,117,706
Reserve - Series 2015 Bonds	0	0	0	5,675,339
Total Other Uses	0	6,150,968	12,524,520	18,199,860
Total Expenditures	\$ 30,714,480	\$ 33,629,982	\$ 58,924,581	\$ 70,406,064

EXHIBIT B

BEACH CRA OPERATING BUDGET

BUDGET AMENDMENTS

<i>Account Number</i>	<i>Account/Project Name</i>	<i>Amount</i>
<u>Revenues:</u>		
163.190106.30010.300110.000000.000.000	Budget Revenue - Fund Balance	5,806,144
		<u>5,806,144</u>
<u>Expenditures:</u>		
163.639901.55200.563010.001105.000.000	Const Imprvmt - FDOT/CRA Complete Streets AIA	3,444,694
163.639901.55200.563010.000012.000.000	Underground Overhead Utilities - St Ph3 BCRA15-46	334,608
163.639901.55200.563010.000013.000.000	Nebraska-Nevada PUB Parking Garage BCRA 15-46	2,026,842
		<u>5,806,144</u>

Explanation:

This item increases funding that was carry-forward from the prior year which will be used to cover costs associated with the AIA Complete Streets project as well as the Nebraska/Nevada public parking garage and Undergrounding of Utilities - Phase 3 project.

STATEMENT OF BUDGET IMPACT
Budgetary Review of Proposed Resolution &
Ordinances with Financial Implication.

Date: June 17, 2019

File: BIS CRA 19-14

Proposed Legislation:

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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 2019 Adopted Budget are needed to ensure prudent financial management.

The proposed Resolution increases the fund balance that was brought forward from the previous fiscal year which will be used to cover costs associated with the AIA Complete Streets project as well as completion of the Nebraska/Nevada public parking garage project.

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