

RESOLUTION NO. R-DCRA-2019-31

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 OPERATING REVENUES; REVISING EXPENDITURES.

WHEREAS, 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; and

WHEREAS, Resolution No. 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; and

WHEREAS, on November 7, 2018, pursuant to Resolution No. R-DCRA-2018-43, the CRA amended the FY 2019 annual budget for the Downtown District; and

WHEREAS, on March 6, 2019, pursuant to Resolution No. R-DCRA-2019-15, the CRA further amended the FY 2019 annual budget for the Downtown District; and

WHEREAS, on June 5, 2019, pursuant to Resolution No. R-DCRA-2019-27, the CRA further amended the FY 2019 annual budget for the Downtown 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 Downtown 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 Downtown 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
GENERAL COUNSEL

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EXHIBIT A

DOWNTOWN CRA FY 2019 OPERATING BUDGET				
	FY 2017 Actual	FY 2018 Actual	FY 2019 Adopted Budget	FY 2019 Amended Budget
<u>REVENUE SOURCES</u>				
Tax Increment Revenues				
- City of Hollywood	\$ 3,583,225	\$ 3,926,193	\$ 4,299,438	\$ 4,299,438
- Broward County (TIF)	2,609,669	2,866,151	3,140,755	3,140,755
- Children's Services Council	235,210	257,743	281,560	281,560
- South Broward Hospital District	77,809	78,981	81,550	81,550
Total Tax Increment Revenues	6,505,913	7,129,068	7,803,304	7,803,304
Investment Revenue	35,656	62,307	2,000	2,000
Miscellaneous Revenue	269,701	80,550	65,200	65,200
Prior Year Fund Balance - Carry-forward	3,489,426	3,111,682	2,554,972	3,556,382
TOTAL REVENUES	\$ 10,300,696	\$ 10,383,607	\$ 10,425,475	\$ 11,426,886
<u>EXPENDITURES</u>				
General Operating				
Personnel Services	\$ 441,146	\$ 525,613	\$ 679,548	\$ 679,548
General Operating Expenses	2,445,604	2,739,904	4,146,221	4,146,221
Debt Service	2,937,824	2,757,802	2,757,390	2,757,390
Capital Outlay	56,690	87,031	287,345	287,345
Total General Operating	5,881,264	6,110,351	7,870,503	7,870,504
Capital Improvement Projects				
Capital Projects	1,307,751	716,874	2,554,972	3,556,382
Total Capital Improvement Projects	1,307,751	716,874	2,554,972	3,556,382
TOTAL EXPENDITURES	\$ 7,189,015	\$ 6,827,224	\$ 10,425,475	\$ 11,426,886

EXHIBIT B

DOWNTOWN CRA OPERATING BUDGET

BUDGET AMENDMENTS

<i>Account Number</i>	<i>Account/Project Name</i>	<i>Amount</i>
<u>Revenues:</u>		
166.190106.30010.300110.000000.000.000	Budget Revenue - Fund Balance	1,001,411
		<u>1,001,411</u>
<u>Expenditures:</u>		
166.669901.55200.563010.001109.000.000	Const Imp - Hlwd Blvd Hardscape & Refurbishing	1,001,411
		<u>1,001,411</u>

Explanation:

This item increases funding that was carry-forward from the prior year which will be used for the Hollywood Blvd Hardscape & Refurbishing project.

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

Date: June 17, 2019

File: BIS CRA 19-15

Proposed Legislation:

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 OPERATING REVENUES; REVISING EXPENDITURES.

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 for the Hollywood Boulevard Hardscape and Refurbishing project.

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