



**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

Fiscal Years	2007	2008	2009	2010	2011
Capital Expenditures	<u>0</u>	—	—	—	—
Operating Costs	—	—	—	—	—
External Revenues	<u>0</u>	—	—	—	—
Program Income (County)	—	—	—	—	—
In-Kind Match (County)	—	—	—	—	—
<b>NET FISCAL IMPACT</b>	<b><u>0</u></b>	<b>==</b>	<b>==</b>	<b>==</b>	<b>==</b>
<b># ADDITIONAL FTE POSITIONS (Cumulative)</b>	<b><u>N/A</u></b>	—	—	—	—

Is Item Included In Current Budget? Yes \_\_\_ No \_\_\_ Budget Account No.: Fund \_\_\_  
 Agency \_\_\_ Unit \_\_\_ Object \_\_\_ Program Code \_\_\_

*There is no fiscal impact to the County.*

**B. Recommended Sources of Funds/Summary of Fiscal Impact:**

Approval of this Agenda Item will approve the Westgate/Belvedere Homes CRA Budget for FY 2007 in the amount of \$9,437,599.

**C. Departmental Fiscal Review:**

\_\_\_\_\_  
 Larry D. Brown, Financial Analyst II

**III. REVIEW COMMENTS**

**A. OFMB Fiscal and/or Contract Dev. and Control Comments:**

<p><i>[Signature]</i>                  9-13-06                  OFMB                  9/18/06</p>	<p><i>[Signature]</i>                  9-13-06</p>	<p><i>[Signature]</i>                  9/18/06                  Contract Dev. and Control</p>
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**B. Legal Sufficiency:**

*[Signature]*  
 9/18/06  
 Assistant County Attorney

**C. Other Department Review:**

\_\_\_\_\_  
 Department Director

**This summary is not to be used as a basis for payment.**

Background and Justification: (continued)

The FY 2007 budget contains, \$2,250,279 in TIF revenues, which is an increase of \$818,492 above the FY 2006 received. The FY 2007 budget contains a transfer of \$525,000 to the Construction Fund to fund several capital projects. The budget contains salary and benefits for two additional staff, a clerical position and an Economic Development Specialist. The budget also contains funding for streetlights, real estate maintenance, loan payment, board and staff development, cash contribution incentives and marketing.

Construction Fund: The FY 2007 budget includes cash carried forward from prior years. Grant funds allocated for the North Westgate Infrastructure are included in this budget. Projects budgeted for FY 2007 include: Commercial Corridor Streetscape, Property Acquisition, and Neighborhood Beautification Grant Program. Also included are grant funds for Phase 4 of the North Westgate Infrastructure Project.

Sinking Fund: The Sinking Fund contains TIF revenues transferred from the operating fund to be used to meet annual debt service requirements on the \$3.38M bond issue. The Sinking Fund also includes a transfer of excess earnings from the Reserve Fund, which is also used to meet annual debt service requirements.

Reserve Fund: The Reserve Fund requires a one year maximum principal and interest payment be maintained in the amount of \$266,750 on the CRA bond debt service. Surplus funds generated by accumulated interest are transferred annually to the Sinking Fund for current and future debt service requirements.

RESOLUTION NO. 2006-

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, APPROVING THE WESTGATE/BELVEDERE HOMES COMMUNITY REDEVELOPMENT AGENCY'S FISCAL YEAR 2007 BUDGET FOR IT'S REDEVELOPMENT TRUST (OPERATING) FUND, CONSTRUCTION FUND, SINKING FUND AND RESERVE FUND BUDGETS**

**WHEREAS**, Section 163.387, Florida Statutes (1989) of the Community Redevelopment Act of 1969 mandates the establishment and funding of a redevelopment trust fund for the Westgate/Belvedere Homes Community Redevelopment Agency; and,

**WHEREAS**, the Board of County Commissioners of Palm Beach County, Florida approved Ordinance 89-11, on June 30, 1989, providing for the creation and funding of the Redevelopment Trust Fund for the Westgate/Belvedere Homes Community Redevelopment Agency; and

**WHEREAS**, the Board of County Commissioners of Palm Beach County adopted Resolution 92-1370 relating to the approval of the Westgate/Belvedere Homes Community Redevelopment Agency Bond Issue; and

**WHEREAS**, Palm Beach County is required to approve the Westgate/Belvedere Homes Community Redevelopment Agency Budget; and

**WHEREAS**, it is necessary for the Westgate/Belvedere Homes Community Redevelopment Agency to adopt its Redevelopment Trust Fund, Construction Fund, Reserve Fund and Sinking Fund budgets and to obtain the approval of such from the Palm Beach County Board of County Commissioners; and

**WHEREAS**, the Westgate/Belvedere Homes Community Redevelopment Agency approved its proposed FY 2007 Redevelopment Trust Fund, Construction Fund, Reserve Fund and Sinking Fund budgets on August 14, 2006.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, THAT:**

1. The Board of County Commissioners of Palm Beach County, Florida approves the Westgate/Belvedere Homes Community Redevelopment Agency's proposed FY 2007 Redevelopment Trust Fund, Construction Fund, Reserve Fund and Sinking Fund budgets as attached hereto.


2. This Resolution shall take effect immediately upon passage.

The foregoing Resolution was offered by Commissioner \_\_\_\_\_ who moved for its adoption. The motion was seconded by Commissioner \_\_\_\_\_ and upon being put to a vote, the vote was as follow:

Commissioner Tony Masilotti, Chairman	_____
Commissioner Addie L. Greene, Vice-Chairperson	_____
Commissioner Karen Marcus	_____
Commissioner Jeff Koons	_____
Commissioner Warren H. Newell	_____
Commissioner Mary McCarty	_____
Commissioner Burt Aaronson	_____

The Chairman thereupon declared the resolution duly passed and adopted this \_\_\_\_ day of \_\_\_\_\_, 2006.

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY

  
\_\_\_\_\_  
County Attorney

ATTEST  
SHARON R. BOCK, CLERK  
& COMPTROLLER

By: \_\_\_\_\_  
Deputy Clerk

RESOLUTION NO. 2006-3

**A RESOLUTION OF THE WESTGATE/BELVEDERE HOMES COMMUNITY REDEVELOPMENT AGENCY APPROVING ITS BUDGET FOR FISCAL YEAR 2007 ALL FUNDS**

**WHEREAS**, Section 163.387, Florida Statutes (1989) of the Community Redevelopment Act of 1969 mandates the establishment and funding of a redevelopment trust fund for the Westgate/Belvedere Homes Community Redevelopment Agency; and,

**WHEREAS**, the Board of County Commissioners of Palm Beach County, Florida approved Ordinance 89-11, on June 30, 1989, providing for the creation and funding the Redevelopment Trust Fund for the Westgate/Belvedere Homes Community Redevelopment Agency; and,

**WHEREAS**, the Westgate/Belvedere Homes Community Redevelopment Agency considered the proposed FY 2007 Budget at its August 14, 2006 public meeting, and voted in favor of requesting approval by the Board of County Commissioners of Palm Beach County, Florida

**NOW, THEREFORE, BE IT RESOLVED BY WESTGATE/BELVEDERE HOMES COMMUNITY REDEVELOPMENT AGENCY THAT:**

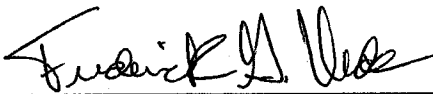
1. The Westgate/Belvedere Homes Community Redevelopment Agency hereby recommends to the Board of County Commissioners of Palm Beach County, Florida that the proposed Budget for Fiscal Year 2007 be approved.
2. The Chair and designated Board members of the Westgate/Belvedere Homes Community Redevelopment Agency are hereby authorized and directed to advise the Palm Beach County Board of County Commissioners of this recommendation and the adoption of this Resolution.
3. This Resolution shall take effect immediately upon adoption.

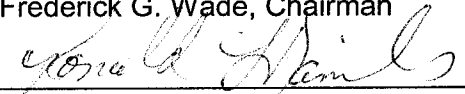
APPROVED by the Westgate/Belvedere Homes Community Redevelopment Agency, this 14<sup>th</sup> Day of August, 2006.

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY

  
Thomas J. Baird, Attorney

WESTGATE/BELVEDERE HOMES  
COMMUNITY REDEVELOPMENT AGENCY

  
Frederick G. Wade, Chairman

  
Ronald L. Daniels, Vice Chairman

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**Attachment B**

**WESTGATE/BELVEDERE HOMES CRA  
Redevelopment Trust Fund**

	<u>Approved Budget FY2006</u>	<u>Proposed Budget FY2007</u>	<u>Increase/ (Decrease)</u>
<b>Revenues:</b>			
Balance Brought Forward	\$474,213	\$400,000	-\$74,213
Ad Valorem Taxes (T.I.F.)	1,431,787	2,250,279	818,492
Transfer from Construction Fund	100,000	0	-100,000
Donations	20,000	0	-20,000
Interest	5,200	5,200	0
<b>Total Revenues</b>	<u>\$2,031,200</u>	<u>\$2,655,479</u>	<u>\$624,279</u>
<b>Operating Expenditures:</b>			
Employee Expenditures:			
Salaries and Wages	\$224,450	\$298,720	\$74,270
Retirement	17,574	25,958	8,384
Insurance - Life and Health	33,000	33,000	0
Payroll Taxes	17,170	22,852	5,682
<b>Total Employee Expenditures</b>	<u>292,194</u>	<u>380,530</u>	<u>88,336</u>
Professional Expenditures:			
Consulting Fees	250,000	300,000	50,000
Audit Fees	6,000	6,000	0
Legal Fees	35,000	36,000	1,000
<b>Total Professional Expenditure</b>	<u>291,000</u>	<u>342,000</u>	<u>51,000</u>
Other Expenditures:			
Governmental Fees and Service	300	300	0
COP/ CPU/NA	5,000	5,000	0
Insurance Property/Liability	12,445	13,934	1,489
Property Management	200,000	250,000	50,000
Streetlights	125,000	50,000	-75,000
Utilities	50,000	30,000	-20,000
Comm.Organ. Activities	30,000	0	-30,000
Advertising/Marketing	3,500	18,000	14,500
Marketing	14,000	0	-14,000
Bank Fees and Charges	300	300	0
Newsletter	12,000	12,000	0
Dues and Subscriptions	1,500	1,500	0
Staff & Board Development	20,000	10,000	-10,000
Loan Payment	0	300,000	300,000
Office Equipment/Supplies	20,000	20,000	0
Miscellaneous	2,500	2,500	0
Contingency	40,000	40,000	0
Transfer to Sinking Fund	560,500	260,500	-300,000
Transfer to Construction Fund	300,000	525,000	225,000
Reserve Future Debt Service	50,961	193,915	142,954
Cash Contr. Incentives	0	200,000	200,000
<b>Total Other Expenditures</b>	<u>1,448,006</u>	<u>1,932,949</u>	<u>484,943</u>
<b>Total Expenditures</b>	<u>\$2,031,200</u>	<u>\$2,655,479</u>	<u>\$624,279</u>

WESTGATE/BELVEDERE HOMES CRA  
(Construction Fund)

	Approved Budget FY2006	Proposed Budget FY2007	Increase/ (Decrease)
<b>Revenues:</b>			
Balance Brought Forward	\$138,632	\$4,957,948	\$4,819,316
Interest	5,000	5,000	0
CDBG State	820,000	0	-820,000
ERM Tree Removal	13,000	0	-13,000
Lake Worth Lagoon	337,948	400,000	62,052
FEMA PA	58,000	0	-58,000
CDBG 05/06	500,000	0	-500,000
CDBG 06/07	0	355,262	355,262
Transfer from Operating Fund	300,000	525,000	225,000
Loan Proceeds	3,000,000	0	-3,000,000
Total Revenue	<u>\$5,172,580</u>	<u>\$6,243,210</u>	<u>\$1,070,630</u>
<b>Expenditures:</b>			
<b>Construction Projects:</b>			
Comm. Corridor Streetscape	1,500,000	1,500,000	0
Bridgeman Playground	0	\$50,000	50,000
Housing Develop. Fund	\$120,000	\$120,000	\$0
Neighborhood Beautif.	85,000	85,000	0
Property Acquisition	1,250,000	1,750,000	500,000
G/H Sewer Spec. Dist.	100,000	100,000	0
N/W Project Consultant	75,000	75,000	0
Non-native Tree Removal	13,000	0	-13,000
Nokomis Project	58,000	0	-58,000
North W/G Project Ph. 3	1,659,194	1,659,194	0
Streetlight Install.	0	155,000	155,000
Transfer to Operating Fund	100,000	0	-100,000
Bank Fees	12	12	0
Reserve-Future Construction	212,374	185,742	-26,632
North WG Phase 4	0	563,262	563,262
Total Expenditures	<u>\$5,172,580</u>	<u>\$6,243,210</u>	<u>\$1,070,630</u>

WESTGATE/BELVEDERE HOMES CRA  
(Sinking Fund)

	Approved Budget FY2006	Proposed Budget FY2007	Increase/ (Decrease)
<b>Revenues:</b>			
Balance Brought Forward	\$2,000	\$2,000	\$0
Accumulated Interest	500	500	0
Loan from Palm Beach County	190,000	0	-190,000
Transfer from Construction Fund	0	0	0
Transfer from Operating Fund	560,500	260,500	-300,000
Transfer from Reserve Fund	4,160	4,160	0
Total Revenues	\$757,160	\$267,160	-\$490,000
<b>Expenditures:</b>			
<b>Debt Service:</b>			
Interest	\$109,750	\$109,750	\$0
Principal	150,000	150,000	0
Bank Fees	12	12	0
Bank of America	300,000	0	-300,000
Repayment to PBC	190,000	0	-190,000
Transfer to Construction Fund	0	0	0
Paying Agent Fees	1,320	1,320	0
Reserve-Future Debt Service	6,078	6,078	0
Total Expenditures	\$757,160	\$267,160	-\$490,000

WESTGATE/BELVEDERE HOMES CRA  
(Reserve Fund)

	Approved Budget FY2006	Proposed Budget FY2007	Increase/ (Decrease)
<b>Revenues:</b>			
Balance Brought Forward	\$0	\$0	\$0
Reserve Required	266,750	266,750	0
Interest	5,000	5,000	0
Proceeds of Refunding Debt	0	0	0
Total Revenues	\$271,750	\$271,750	\$0
<b>Expenditures:</b>			
Bank Fees and Charges	12	12	0
Reserve Required	266,750	266,750	0
Transfers to Sinking Fund	4,988	4,988	0
Total Expenditures	\$271,750	\$271,750	\$0