PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: Octo	ber 2, 2007	[X] []	Consent Workshop	[]	Regular Public Hearing	
Department:	Housing and Community Development					
Submitted By:	Housing and Community Development					
Submitted For:	Westgate/Belvedere Homes Community Redevelopment Agency					

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to adopt: a Resolution approving the Westgate/Belvedere Homes Community Redevelopment Agency's Fiscal Year 2008 Budget for its: A) Redevelopment Trust (Operating) Fund in the amount of \$2,900,660; B) Construction Fund in the amount of \$10,605,387; C) Sinking Fund in the amount of \$268,000; and, D) Reserve Fund in the amount of \$271,750.

Summary: On December 1, 1992, the CRA issued Redevelopment Revenue Bonds for \$3,000,000 to construct sewer facilities, roadways, drainage facilities and sidewalks in the redevelopment area. On March 1, 1999, the CRA refunded these bonds and issued Redevelopment Revenue Refunding Bonds for \$3,380,000. The CRA will meet its debt obligation and will not require a loan from the County. <u>District 2</u> (TKF)

Background and Justification: As permitted under Chapter 163.387 F.S., the CRA receives annual funding from Tax Increment Financing (TIF) in late December of each year. In accordance with the CRA's Interlocal Agreement with Palm Beach County, TIF revenues will be used for: 1) obligations to Florida Power & Light for street lighting; 2) interest and principal payments due under the \$3.38M bond issue; and, 3) CRA operations and other projects.

Continued on Page 3

Attachments:

1) Resolution of the PBC BCC approving the WG/BH CRA Fiscal Year 2008 Budget
2 Resolution 2007-2 of the WG/BH CRA approving the Fiscal Year 2008 Budget
3 Westgate/Belvedere Homes CRA FY 2008 Budget

Recommended by: Approved by: Department Director

Approved by: Assistant County Administrator

Date

II. FISCAL IMPACT ANALYSIS

A. Five Ye	ear Summary of	Fiscal Impact:	;					
Fisc	cal Years	2008	20 <u>09</u>	20 <u>010</u>	20 <u>11</u>	20 <u>12</u>		
Capital Ex Operating	penditures Costs				-		·	. •
_	devenues ncome (County) latch (County)	0			<u> </u>			•
NET FIS	CAL IMPACT	_0				·		
	IONAL FTE DNS (Cumulative) <u>N/A</u>			_			
Is Item Inc	cluded In Currer y Unit	at Budget? Object	Yes _ Prog	No _ ram Co	de	Budget .	Account	No.: Fund
App	commended Sour proval of this Age FY 2008 in the ar	nda Item will a	pprove	the Wes	stgate/E	Belveder		
C. Dep	oartmental Fisca	l Review:	Shaire	otte Majo	n, Fisc	al Mana	iger I	_
		III. <u>REV</u>	IEW C	<u>OMME</u>	<u>NTS</u>			
A. OF	MB Fiscal and/o	r Contract De 7-13-67 B ON 915/7	v. and (Control)m-	ents:	fucolf Control	9/14107
B. Leg	al Sufficiency:	_	 [['	V	-			·
Ass	sistant County A	ttorney 40	ر د					
C. Oth	er Department I	Jonny						
This summ	ıary is not to be ı	ised as a basis	for pay	yment.				

Agenda Item	.#:
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Background and Justification: (continued)

The FY 2008 budget contains, \$2,207,960 in TIF revenues, which is a decrease of \$3,833 from actual FY 2007 funds received. The FY 2008 budget contains a transfer of \$650,090 to the Construction Fund to fund several capital projects. The budget contains salary and benefits for four staff persons. The budget also contains funding for streetlights, property management, loan payment, board and staff development, cash contribution incentives and marketing.

Construction Fund: The FY 2008 budget includes cash carried forward from prior years. Grant funds are allocated for the North Westgate Infrastructure Phase 3 Project, as well as funds for Decorative Streetlights, Property Acquisition, and L-2Canal Improvement. Also included are grant funds for Phases 4 and 5 of the North Westgate Infrastructure Project.

<u>Sinking Fund</u>: 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. 2007-

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, APPROVING THE WESTGATE/BELVEDERE HOMES COMMUNITY REDEVELOPMENT AGENCY'S FISCAL YEAR 2008 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 2008 Redevelopment Trust Fund, Construction Fund, Reserve Fund and Sinking Fund budgets on August 13, 2007.

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 Red	development Agenc	y's proposed FY 2008			
Redevelopme	ent Trust Fund, Construction Fund,	, Reserve Fund and	Sinking Fund budgets as			
attached here	to.		•			
2.	This Resolution shall take effect	immediately upon p	passage.			
The f	oregoing Resolution was offered b	y Commissioner	who moved for its			
adoption. Th	ne motion was seconded by Commi	issioner	and upon being put to a			
vote, the vote	e was as follow:		•			
	Commissioner Addie L. Greene,	, Chairperson				
	Commissioner Jeff Koons, Vice	Chair	· .			
	Commissioner Karen T. Marcus					
-	Commissioner Mary McCarty					
	Commissioner Robert J. Kanjian					
	Commissioner Burt Aaronson					
	Commissioner Jess R. Santamar	ia				
The C	Chairman thereupon declared the re	esolution duly passe	d and adopted this day			
of	, 2007.					
			•			
	AS TO FORM AND	ATTEST	DACK OF EDIT			
LEGAL SUFFICIENCY SHARON R. BOCK, CLERK & COMPTROLLER			-			
		Ву:				
County Attor	rney	Deputy C	lerk			

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RESOLUTION NO. 2007-2

A RESOLUTION OF THE WESTGATE/BELVEDERE HOMES COMMUNITY REDEVELOPMENT AGENCY APPROVING ITS BUDGET FOR FISCAL YEAR 2008 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 2008 Budget at its August 13, 2007 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 2008 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 13th Day of August, 2007.

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

Thomas J. Baird, Attender

WESTGATE/BELVEDERE HOMES
COMMUNITY REDEVELOPMENT AGENCY

Frederick G. Wade, Chairman

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Attachment 2

WESTGATE/BELVEDERE HOMES CRA Redevelopment Trust Fund

	Approved Budget FY2007	Proposed Budget FY2008	Increase/ (Decrease)
Revenues:			,
Balance Brought Forward	\$600,000	\$600,000	\$0
Ad Valorem Taxes (T.I.F.)	2,211,793	2,207,960	-3,833
Rental Income	80,000	80,000	0
Donations	7,500	7,500	0
Interest	5,200	5,2 <u>00</u>	0
Total Revenues	\$2,904,493	\$2,900,660	-\$3,833
Operating Expenditures:			
Employee Expenditures:			
Salaries and Wages	\$240,120	\$255,300	\$15,180
Retirement	23,652	25,147	1,495
Insurance - Life and Health	33,000	35,000	2,000
Payroll Taxes	18,369	19,530	1,161
Total Employee Expenditures	315,141	334,977	19,836
Professional Expenditures:			
Engineering Fees	400,000	450,000	50,000
Technical Assistance	0	50,000	50,000
Audit Fees	12,000	15,000	3,000
Legal Fees	<u>36,000</u>	<u>36,000</u>	<u>0</u>
Total Professional Expenditure	<u>448,000</u>	<u>551,000</u>	<u>103,000</u>
Other Expenditures:			
Governmental Fees and Service	300	300	0
Comm. Deve. Assistance	35,000	35,000	0
Insurance Property/Liability	39,900	39,900	0
Property Management	100,000	75,000	-25,000
Streetlights	75,000	75,000	0
Utilities	20,000	0	-20,000
Advertising/Marketing	25,000	30,000	5,000
Mortgage Payments	55,000	83,500	28,500
Bank Fees and Charges	300	300	0
Newsletter	12,000	12,000	0
Dues and Subscriptions	2,500	2,500	0
Staff & Board Development	25,000	25,000	0
Loan Payment	346,145	346,145	0
Office Equipment/Supplies	20,000	20,000	0
Miscellaneous	7,000	7,000	0
Contingency	40,000	20,000	-20,000
Transfer to Sinking Fund	260,500	260,500	0
Transfer to Construction Fund	650,000	659,090	9,090
Reserve Future Debt Service	327,707	123,448	-204,259
Cash Contr. Incentives	100,000	200,000	100,000
Total Other Expenditures	2,141,352	2,014,683	<u>126,669</u>
Total Expenditures	\$2,904,493	\$2,900,660	<u>-\$3,833</u>

WESTGATE/BELVEDERE HOMES CRA (Construction Fund)

	Approved Budget	Proposed Budget	Increase/
_	FY2007	FY2008	<u>(Decrease)</u>
Revenues:	A 4 057 040	#0.044.007	\$4,283,349
Balance Brought Forward	\$,4,957,948	\$9,241,297	φ 4 ,200,049 Λ
Interest	5,000	5,000	300,000
CDBG 07/08	0	300,000	
CCRT	0	400,000	400,000
Lake Worth Lagoon	400,000	Ü	-400,000
CDBG 06/07	355,262	0	-355,262
Transfer from Operating Fund	650,000	659,090	9,090
Total Revenue	\$6,368,210	\$10,605,387	\$4,237,177
Expenditures:			
Construction Projects:			
Comm. Corridor Streetscape	1,500,000	1,500,000	0
Bridgeman Playground	50,000	\$50,000	0
Housing Develop. Fund	\$120,000	\$0	-\$120,000
Neighborhood Beautif.	85,000	85,000	0
Property Acquisition	1,750,000	1,000,000	-750,000
GH Sewer Design	100,000	100,000	0
L-2 Canal Improvement	0	540,000	540,000
N/W Project Consultant	75,000	0	-75,000
North W/G Project Ph. 3	1,659,194	2,554,633	895,439
Streetlight Install.	360,000	360,000	0
Bank Fees	12	12	0
Reserve-Future Construction	105,742	55,742	-50,000
North WG Phase 4	563,262	4,360,000	3,796,738
Total Expenditures	\$6,368,210	\$10,605,387	\$4,237,177

WESTGATE/BELVEDERE HOMES CRA (Sinking Fund)

	Approved Budget FY2006	Proposed Budget FY2007	Increase/ (Decrease)
Revenues:	****	#0.000	ም ስ
Balance Brought Forward	\$2,000	\$2,000	\$0
Accumulated Interest	500	500	0
Loan from Palm Beach County	0	U	Ü
Transfer from Construction Fund	0	0	U
Transfer from Operating Fund	260,500	260,500	0
Transfer from Reserve Fund	4,160	5,000	840
Total Revenues	\$267,160	\$268,000	<u>\$1,840</u>
Expenditures: Debt Service:			
Interest	\$109,750	\$96,830	-\$12,920
Principal	150,000	160,000	10,000
Bank Fees	12	12	0
Bank of America	0	0	0
Repayment to PBC	0	0	0
Transfer to Construction Fund	0	0	0
Paying Agent Fees	1,320	1,320	0
Reserve-Future Debt Service	6,078	9,838	3,760
Total Expenditures	\$267,160	\$268,000	\$1,840

WESTGATE/BELVEDERE HOMES CRA (Reserve Fund)

	Approved Budget 2007	Proposed Budget FY2008	Increase/ (Decrease)
Revenues:		••	ф.
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
Expenditures:			_
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