

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-2 Canal Improvement. Also included are grant funds for Phases 4 and 5 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. 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 Redevelopment Agency's proposed FY 2008 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 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. Santamaria	_____

The Chairman thereupon declared the resolution duly passed and adopted this ____ day of _____, 2007.

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

County Attorney

ATTEST
SHARON R. BOCK, CLERK
& COMPTROLLER

By: _____
Deputy Clerk

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:**

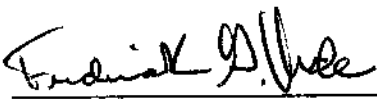
1. The Westgate/Belvedere Homes Community Redevelopment Agency hereby recommends to the Board of County Commissioners of Palm Beach County, Florida that the proposed Budget for Fiscal Year 2008 be approved.
2. The Chair and designated Board members of the Westgate/Belvedere Homes Community Redevelopment 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, Attorney

WESTGATE/BELVEDERE HOMES
COMMUNITY REDEVELOPMENT AGENCY


Frederick G. Wade, Chairman

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	5,200	0
Total Revenues	<u>\$2,904,493</u>	<u>\$2,900,660</u>	<u>-\$3,833</u>
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	<u>315,141</u>	<u>334,977</u>	<u>19,836</u>
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	36,000	36,000	0
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	<u>2,141,352</u>	<u>2,014,683</u>	<u>126,669</u>
Total Expenditures	<u>\$2,904,493</u>	<u>\$2,900,660</u>	<u>-\$3,833</u>

WESTGATE/BELVEDERE HOMES CRA
(Construction Fund)

	Approved Budget FY2007	Proposed Budget FY2008	Increase/ (Decrease)
Revenues:			
Balance Brought Forward	\$4,957,948	\$9,241,297	\$4,283,349
Interest	5,000	5,000	0
CDBG 07/08	0	300,000	300,000
CCRT	0	400,000	400,000
Lake Worth Lagoon	400,000	0	-400,000
CDBG 06/07	355,262	0	-355,262
Transfer from Operating Fund	650,000	659,090	9,090
Total Revenue	<u>\$6,368,210</u>	<u>\$10,605,387</u>	<u>\$4,237,177</u>
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	<u>\$6,368,210</u>	<u>\$10,605,387</u>	<u>\$4,237,177</u>

WESTGATE/BELVEDERE HOMES CRA
(Sinking Fund)

	Approved Budget FY2006	Proposed Budget FY2007	Increase/ (Decrease)
Revenues:			
Balance Brought Forward	\$2,000	\$2,000	\$0
Accumulated Interest	500	500	0
Loan from Palm Beach County	0	0	0
Transfer from Construction Fund	0	0	0
Transfer from Operating Fund	260,500	260,500	0
Transfer from Reserve Fund	4,160	5,000	840
Total Revenues	\$267,160	\$268,000	\$1,840
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:			
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