Agenda Item #: <u>3I-1</u>

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

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Meeting Date:	October 07, 2008	[X]	Consent	[]	Regular
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 (CRA) Fiscal Year 2009 Budget for its: A) Redevelopment Trust (Operating) Fund in the amount of \$3,085,058; B) Construction Fund in the amount of \$10,055,000; C) Sinking Fund in the amount of \$271,976; and, D) Reserve Fund in the amount of \$271,750.

Summary: The Budget is composed of four sections. The first section, the Redevelopment Trust Fund, consists of the CRA's Annual Tax Increment Financing and balance brought forward from previous years. The second section, the Construction Fund, consists of transfers from the operating fund, and balances of grants awarded to the CRA by County, State and Federal governments for construction activities. The third section is the Sinking Fund, which consists of one annual payment from TIF revenues to repay the revenue bond reissued in 1999 to retrofit the physical infrastructure in the Westgate area. The last section is the Reserve Fund which consists of a one-year security payment (principal and interest) held in escrow for the March 1, 1999 Redevelopment Revenue Refunding Bonds for \$3,380,000 District 2 (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 2009 Budget
- 2) Resolution 2008-1 of the WG/BH CRA approving the Fiscal Year 2009 Budget
- 3) Westgate/Belvedere Homes CRA FY 2009 Budget

Recommended by: Educard W. Jonny	9/26/08
Department Director	Date
Approved by: Assistant County Administrator	9/30/08 Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2009	2010	2011	2012	2013
Capital Expenditures	0				
Operating Costs					
External Revenues	0				
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	0				
# ADDITIONAL FTE POSITIONS (Cumulative)					
Is Item Included In Current Budget? Yes No <u>XX</u> Budget Account No.:					

Fund ____ Unit ____ Org ____ Object ____ Program Code/Period BG ____-GY

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

No fiscal impact

C. Departmental Fiscal Review:

Shairette Major, Fiscal Manager I

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Development and Control Comments:

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Contract Development

B. Legal Sufficiency:

16/08 Senior Assistant County A

C. Other Department Review:

Department Director

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

Agenda Item #:_____

Background and Justification: (continued)

The FY 2009 budget contains \$2,280,058 in anticipated TIF revenues. The FY 2009 budget contains a transfer of \$400,000 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, mortgage payments, board and staff development, site development assistance program, special events and marketing.

<u>Construction Fund:</u> The FY 2009 budget includes cash carried forward from prior years. Grant funds are allocated for the North Westgate Infrastructure Project Phases 4,5, and 6, as well as funds for Golfview Heights Sewer Construction, Property Acquisition, and L-2 Canal Improvement.

<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.

<u>Reserve Fund:</u> 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.

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A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, APPROVING THE WESTGATE/ BELVEDERE HOMES COMMUNITY REDEVELOPMENT AGENCY'S FISCAL YEAR 2009 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 2009 Redevelopment Trust Fund, Construction Fund, Reserve Fund and Sinking Fund budgets on August 11, 2008.

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 2009 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 ______, and ______, and _______, and ______, and _____, and ____, and _____, and ____, and _____, and ____, and _____, and ____, and _____, and _____, and _____, and _____, and _____, and

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

ATTEST SHARON R. BOCK, CLERK & COMPTROLLER

County Attorney

By:

Deputy Clerk

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ATTACHMENT 1

RESOLUTION NO. 2008-1

A RESOLUTION OF THE WESTGATE/BELVEDERE HOMES COMMUNITY REDEVELOPMENT AGENCY APPROVING ITS BUDGET FOR FISCAL YEAR 2009 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 2009 Budget at its August 11, 2008 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 2009 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 11th Day of August, 2008.

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

Thomas J. Bair

WESTGATE/BELVEDERE HOMES COMMUNITY REDEVELOPMENT AGENCY

Frederick G. Wade, Chairman

Attachment 2

WESTGATE/BELVEDERE HOMES CRA Redevelopment Trust Fund

	Approved	Proposed	
	Budget	Budget	Increase/
	FY2008	FY2009	(Decrease)
Revenues:			
Balance Brought Forward	\$600,000	\$700,000	\$100,000
Ad Valorem Taxes (T.I.F.)	2,207,960	2,280,058	72,098
Rental Income	80,000	80,000	,
	•	10,000	2,500
Donations	7,500		9,800
Interest	5,200	15,000	
Total Revenues	\$2,900,660	\$3,085,058	\$184,398
Operating Expenditures:			
Employee Expenditures:			· · · · · · · · · · · · · · · · · · ·
Salaries and Wages	\$255,300	\$296,250	\$40,950
Retirement	25,147	29,180	4,033
Insurance - Life and Health	35,000	28,000	-7,000
Payroll Taxes	19,530	23,463	3,933
Total Employee Expenditures	334,977	376,893	41,916
		*	
Professional Expenditures:			
Engineering Fees	450,000	650,000	200,000
Technical Assistance	50,000	50,000	0
Audit Fees	15,000	18,000	3,000
Legal Fees	-	46,000	<u>10,000</u>
	<u>36,000</u>		<u>213,000</u>
Total Professional Expenditure	<u>551,000</u>	<u>764,000</u>	213,000
Other Expenditures			
Other Expenditures:	000	200	0
Governmental Fees and Service	300	300	0
Comm. Deve. Assistance	35,000	20,000	-15,000
Insurance Property/Liability	39,900	35,000	-4,900
Property Management	75,000	175,000	100,000
Streetlights/Utilities	75,000	50,000	-25,000
Advertising	0.	2,000	2,000
Advertising/Marketing	30,000	0	-30,000
Special Events	0	50,000	50,000
Marketing	0	20,000	20,000
Mortgage Payments	83,500	250,000	166,500
Bank Fees and Charges	300	300	0
Neighborhood Preserv. Grant	0.00	50,000	50,000
Site Develop. Asst. Prog.	0	200,000	200,000
Newsletter	12,000	10,000	-2,000
		-	-2,000
Dues and Subscriptions	2,500	2,500	10 000
Staff & Board Development	25,000	15,000	-10,000
Loan Payment	346,145	341,084	-5,061
Office Equipment/Supplies	20,000	15,000	-5,000
Miscellaneous	7,000	3,000	-4,000
Contingency	20,000	10,000	-10,000
Transfer to Sinking Fund	260,500	260,500	0
Transfer to Construction Fund	659,090	400,000	-259,090
Reserve Future Debt Service	123,448	34,481	-88,967
Cash Contr. Incentives	200,000	0	<u>-200,000</u>
Total Other Expenditures	2,014,683	1,944,165	-70,518
Total Expenditures	\$2,900,660	\$3,085,058	\$184,398
	<u> </u>		

WESTGATE/BELVEDERE HOMES CRA (Construction Fund)

	Approved Budget	Proposed Budget	Increase/
	FY2008	FY2009	(Decrease)
Revenues:			· · · · · ·
Balance Brought Forward	\$9,241,297	\$8,300,000	-\$941,297
Interest	5,000	5,000	0
CDBG (08/09)	300,000	250,000	-50,000
CCRT	400,000	400,000	0
Lake Worth Lagoon	0	200,000	200,000
Program Income	0	500,000	500,000
Transfer from Operating Fund	659,090	400,000	-259,090
Total Revenue	\$10,605,387	\$10,055,000	-\$550,387
Expenditures:			
Construction Projects:	1 500 000	1,000,000	-500,000
Comm. Corridor Streetscape	1,500,000	\$50,000	0
Bridgeman Playground	50,000 85,000	φ30,000 Ω	-85,000
Neighborhood Beautif.	1,000,000	1,000,000	0
Property Acquisition GH Sewer Constuction	100,000	650,000	550,000
	100,000	140,000	140,000
Lakeside MHP Design	540,000	540,000	0
L-2 Canal Improvement	•	0	-2,554,633
North W/G Project Ph. 3	2,554,633	200,000	-160,000
Streetlight Install. Bank Fees	360,000 12	12	00,000
	. —	84,988	29,246
Reserve-Future Construction	55,742	6,390,000	2,030,000
North WG Phase 4-6	4,360,000		<u>-550,387</u>
Total Expenditures	\$10,605,387	\$10,055,000	-330,307

WESTGATE/BELVEDERE HOMES CRA (Sinking Fund)

	Approved Budget FY2008	Proposed Budget FY2009	Increase/ (Decrease)
Revenues:		· · · · · · · · · · · · · · · · · · ·	•
Balance Brought Forward	\$2,000	\$5,988	\$3,988
Accumulated Interest	500	500	0
Transfer from Operating Fund	260,500	260,500	0
Transfer from Reserve Fund	5,000	4,988	12
Total Revenues	\$268,000	\$271,976	\$3,976
Expenditures:			
Debt Service:			
Interest	\$96,830	\$89,857	-\$6,973
Principal	160,000	170,000	10,000
Bank Fees	12	12	0
Paying Agent Fees	1,320	1,320	0
Reserve-Future Debt Service	9,838	10,787	949
Total Expenditures	\$268,000	\$271,976	\$3,976

WESTGATE/BELVEDERE HOMES CRA (Reserve Fund)

	Approved Budget 2008	Proposed Budget FY2009	Increase/ (Decrease)
Revenues:		. .	*
Balance Brought Forward	\$0	\$0	\$0
Reserve Required	266,750	266,750	0 , 1
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