

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 XX
 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:

Atwillhite 9-9-08
 OFMB 88 9/9/08 9/9/08 CN 9/10/08

A. J. Jant 9/15/08
 Contract Development and Control
 E. Jones 9/12/08

B. Legal Sufficiency:

[Signature] 9/16/08
 Senior 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 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.

Construction Fund: 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.

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. 2008-

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 _____ day of _____, 2008.

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

County Attorney

ATTEST
SHARON R. BOCK, CLERK
& COMPTROLLER

By: _____
Deputy Clerk

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,

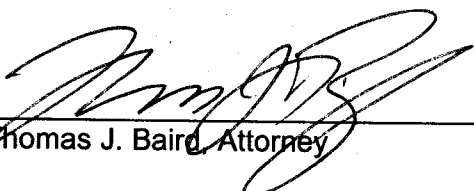
WHEREAS, the Westgate/Belvedere Homes Community Redevelopment Agency considered the proposed FY 2009 Budget at its August 11, 2008 public meeting, and voted in favor of requesting approval by the Board of County Commissioners of Palm Beach County, Florida

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

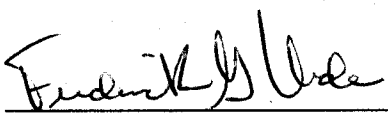
1. The Westgate/Belvedere Homes Community Redevelopment Agency hereby recommends to the Board of County Commissioners of Palm Beach County, Florida that the proposed Budget for Fiscal Year 2009 be approved.
2. The Chair and designated Board members of the Westgate/Belvedere Homes Community Redevelopment 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. Baird, Attorney

WESTGATE/BELVEDERE HOMES
COMMUNITY REDEVELOPMENT AGENCY


Frederick G. Wade, Chairman

WESTGATE/BELVEDERE HOMES CRA
Redevelopment Trust Fund

| | Approved Budget FY2008 | Proposed Budget FY2009 | Increase/ (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 | 0 |
| Donations | 7,500 | 10,000 | 2,500 |
| Interest | 5,200 | 15,000 | 9,800 |
| Total Revenues | <u>\$2,900,660</u> | <u>\$3,085,058</u> | <u>\$184,398</u> |
| 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 | <u>334,977</u> | <u>376,893</u> | <u>41,916</u> |
| 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 | 36,000 | 46,000 | 10,000 |
| Total Professional Expenditure | <u>551,000</u> | <u>764,000</u> | <u>213,000</u> |
| Other Expenditures: | | | |
| 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 | 50,000 | 50,000 |
| Site Develop. Asst. Prog. | 0 | 200,000 | 200,000 |
| Newsletter | 12,000 | 10,000 | -2,000 |
| Dues and Subscriptions | 2,500 | 2,500 | 0 |
| 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 | -200,000 |
| Total Other Expenditures | <u>2,014,683</u> | <u>1,944,165</u> | <u>-70,518</u> |
| Total Expenditures | <u>\$2,900,660</u> | <u>\$3,085,058</u> | <u>\$184,398</u> |

WESTGATE/BELVEDERE HOMES CRA
(Construction Fund)

| | Approved Budget FY2008 | Proposed Budget FY2009 | Increase/ (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 | <u>\$10,605,387</u> | <u>\$10,055,000</u> | <u>-\$550,387</u> |
| Expenditures: | | | |
| Construction Projects: | | | |
| Comm. Corridor Streetscape | 1,500,000 | 1,000,000 | -500,000 |
| Bridgeman Playground | 50,000 | \$50,000 | 0 |
| Neighborhood Beautif. | 85,000 | 0 | -85,000 |
| Property Acquisition | 1,000,000 | 1,000,000 | 0 |
| GH Sewer Constuction | 100,000 | 650,000 | 550,000 |
| Lakeside MHP Design | 0 | 140,000 | 140,000 |
| L-2 Canal Improvement | 540,000 | 540,000 | 0 |
| North W/G Project Ph. 3 | 2,554,633 | 0 | -2,554,633 |
| Streetlight Install. | 360,000 | 200,000 | -160,000 |
| Bank Fees | 12 | 12 | 0 |
| Reserve-Future Construction | 55,742 | 84,988 | 29,246 |
| North WG Phase 4-6 | 4,360,000 | 6,390,000 | 2,030,000 |
| Total Expenditures | <u>\$10,605,387</u> | <u>\$10,055,000</u> | <u>-550,387</u> |

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 |
| 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 |