

Agenda Item #:

3I-1

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: October 06, 2009 [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 2010 Budget in the amount of \$12,726,068.

Summary: The Budget is composed of four components. The first component, the Redevelopment Trust Fund, in the amount of \$2,286,250, consists of the CRA's Annual Tax Increment Financing (TIF) and balance brought forward from previous years. The second component, the Construction Fund, in the amount of \$9,899,022, 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 component is the Sinking Fund, in the amount of \$269,046, 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 component is the Reserve Fund, in the amount of \$271,750, 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.

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Attachments:

- 1) Resolution of the PBC BCC approving the WG/BH CRA Fiscal Year 2010 Budget
- 2) Resolution 2009-1 of the WG/BH CRA approving the Fiscal Year 2010 Budget
- 3) Westgate/Belvedere Homes CRA FY 2010 Budget

Recommended by: Edward W. Lomax 9/9/09
Department Director Date

Approved by: Sharon G. Boy 9/24/09
Assistant County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2010	2011	2012	2013	2014
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

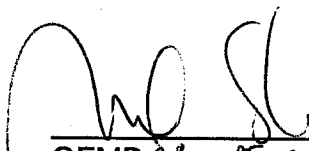
B. Recommended Sources of Funds/Summary of Fiscal Impact:
 Source:


* **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:


 OFMB *9/16/09*
9-14-09 *9/15/09* *9/11*


 Contract Development and Control *9/17/09*
G. Jones 9/17/09

B. Legal Sufficiency:


 Senior Assistant County Attorney *9/18/09*

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 2010 budget contains \$1,996,250 in anticipated TIF revenues. The FY 2010 budget contains a transfer of \$220,022 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 2010 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. 2009-

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, APPROVING THE WESTGATE/BELVEDERE HOMES COMMUNITY REDEVELOPMENT AGENCY'S FISCAL YEAR 2010 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 2010 Redevelopment Trust Fund, Construction Fund, Reserve Fund and Sinking Fund budgets on August 17, 2009.

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 2010 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 John F. Koons, Chairman	_____
Commissioner Burt Aaronson, Vice Chairman	_____
Commissioner Karen T. Marcus	_____
Commissioner Shelley Vana	_____
Commissioner Steven L. Abrams	_____
Commissioner Jess R. Santamaria	_____
Commissioner Priscilla A. Taylor	_____

The Chairman thereupon declared the resolution duly passed and adopted this _____ day of _____, 2009.

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY



County Attorney

ATTEST
SHARON R. BOCK, CLERK
& COMPTROLLER

By: _____
Deputy Clerk

RESOLUTION NO. 2009-1

A RESOLUTION OF THE WESTGATE/BELVEDERE HOMES COMMUNITY REDEVELOPMENT AGENCY APPROVING ITS BUDGET FOR FISCAL YEAR 2010 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 2010 Budget at its August 17, 2009 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:

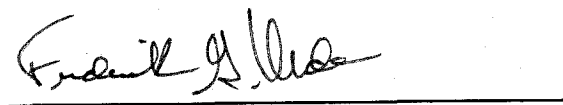
1. The Westgate/Belvedere Homes Community Redevelopment Agency, hereby, recommends to the Board of County Commissioners of Palm Beach County, Florida that the proposed Budget for Fiscal Year 2010 be approved.
2. The Chair and designated Board members of the Westgate/Belvedere Homes Community Redevelopment 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 17th Day of August, 2009.

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 FY2009	Proposed Budget FY2010	Increase/ (Decrease)
Revenues:			
Balance Brought Forward	\$700,000	\$200,000	-\$500,000
Ad Valorem Taxes (T.I.F.)	2,280,058	1,996,250	-283,808
Rental Income	80,000	80,000	0
Donations	10,000	5,000	-5,000
Interest	15,000	5,000	-10,000
Total Revenues	<u>\$3,085,058</u>	<u>\$2,286,250</u>	<u>-\$798,808</u>
Operating Expenditures:			
Employee Expenditures:			
Salaries and Wages	\$296,250	\$288,432	-\$7,818
Retirement	29,180	28,410	-770
Insurance - Life and Health	28,000	31,260	3,260
Payroll Taxes	23,463	22,065	-1,398
Total Employee Expenditures	<u>376,893</u>	<u>370,167</u>	<u>-6,726</u>
Professional Expenditures:			
Engineering Fees	650,000	450,000	-200,000
Technical Assistance	50,000	50,000	0
Audit Fees	18,000	23,000	5,000
Legal Fees	46,000	46,000	0
Total Professional Expenditure	<u>764,000</u>	<u>569,000</u>	<u>-195,000</u>
Other Expenditures:			
Governmental Fees and Service	300	300	0
Comm. Deve. Assistance	20,000	20,000	0
Insurance Property/Liability	35,000	35,000	0
Property Management	175,000	65,000	-110,000
Streetlights/Utilities	50,000	50,000	0
Advertising	2,000	2,000	0
Special Events	50,000	50,000	0
Marketing	20,000	20,000	0
Mortgage Payments	250,000	74,000	-176,000
Bank Fees and Charges	300	300	0
Neighborhood Preserv. Grant	50,000	35,000	-15,000
Site Develop. Asst. Prog.	200,000	100,000	-100,000
Newsletter	10,000	7,000	-3,000
Dues and Subscriptions	2,500	2,500	0
Staff & Board Development	15,000	10,000	-5,000
Loan Payment	341,084	346,144	5,060
Office Equipment/Supplies	15,000	10,000	-5,000
Miscellaneous	3,000	5,000	2,000
Contingency	10,000	10,000	0
Transfer to Sinking Fund	260,500	257,570	-2,930
Transfer to Construction Fund	400,000	220,022	-179,978
Reserve Future Debt Service	34,481	27,247	-7,234
Total Other Expenditures	<u>1,944,165</u>	<u>1,347,083</u>	<u>-597,082</u>
Total Expenditures	<u>\$3,085,058</u>	<u>\$2,286,250</u>	<u>-\$798,808</u>

WESTGATE/BELVEDERE HOMES CRA
(Construction Fund)

	Approved Budget FY2009	Proposed Budget FY2010	Increase/ (Decrease)
Revenues:			
Balance Brought Forward	\$8,300,000	\$8,577,000	\$277,000
Interest	5,000	2,000	-3,000
CDBG (09/10)	250,000	323,000	73,000
CCRT	400,000	500,000	100,000
Lake Worth Lagoon	200,000	0	-200,000
Program Income	500,000	277,000	-223,000
Transfer from Operating Fund	400,000	220,022	-179,978
Total Revenue	<u>\$10,055,000</u>	<u>\$9,899,022</u>	<u>-\$155,978</u>
Expenditures:			
Construction Projects:			
Comm. Corridor Streetscape	1,000,000	1,000,000	0
Bridgeman Playground	50,000	\$50,000	0
Property Acquisition	1,000,000	450,000	-550,000
GH Sewer Constuction	650,000	608,022	-41,978
Cherry Road Bridge	0	600,000	600,000
Lakeside MHP Design	140,000	200,000	60,000
L-2 Canal Improvement	540,000	540,000	0
Streetlight Install.	200,000	0	-200,000
Bank Fees	12	12	0
Reserve-Future Construction	84,988	60,988	-24,000
North WG Phase 4-6	6,390,000	6,390,000	0
Total Expenditures	<u>\$10,055,000</u>	<u>\$9,899,022</u>	<u>-155,978</u>

WESTGATE/BELVEDERE HOMES CRA
(Sinking Fund)

	Approved Budget FY2009	Proposed Budget FY2010	Increase/ (Decrease)
Revenues:			
Balance Brought Forward	\$5,988	\$5,988	\$0
Accumulated Interest	500	500	0
Transfer from Operating Fund	260,500	257,570	-2,930
Transfer from Reserve Fund	4,988	4,988	0
Total Revenues	\$271,976	\$269,046	-\$2,930
Expenditures:			
Debt Service:			
Interest	\$89,857	\$82,570	-\$7,287
Principal	170,000	175,000	5,000
Bank Fees	12	12	0
Paying Agent Fees	1,320	1,320	0
Reserve-Future Debt Service	10,787	10,144	-643
Total Expenditures	\$271,976	\$269,046	-\$2,930

WESTGATE/BELVEDERE HOMES CRA
(Reserve Fund)

	Approved Budget 2008	Proposed Budget FY2010	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