

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

Meeting Date: November 16, 2010 ☒ 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 2011 Budget in the amount of \$13,295,427.00.

Summary: As permitted under Chapter 163.387 F.S., the CRA receives annual funding from Tax Increment Financing (TIF) in late December of each year. The Budget is composed of four components. The first component, the Redevelopment Trust Fund, in the amount of \$1,976,860, 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 \$10,779,000, 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, the Sinking Fund, in the amount of \$269,605, consists of one annual payment from TIF revenues to repay the revenue bond reissued in 1999 to retrofit infrastructure in the Westgate area. The last component, the Reserve Fund, in the amount of \$269,962, consists of a one-year security payment (principal and interest) held in escrow for the March 1, 1999 Redevelopment Revenue Refunding Bonds in the amount of \$3,380,000 District 2 (TKF)

Background and Justification: 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 2011 Budget
- 2) Resolution 2010-1 of the WG/BH CRA approving the Fiscal Year 2011 Budget
- 3) Westgate/Belvedere Homes CRA FY 2011 Budget

Recommended by: Sharon J. Kay 11/10/10
Department Director Date

Approved by: Sharon G. B. 11/10/10
Assistant County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2011	2012	2013	2014	2015
Capital Expenditures	0				
Operating Costs					
External Revenues	0				
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	0				

# ADDITIONAL FTE POSITIONS (Cumulative)					
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Is Item Included In Current Budget? Yes ____ No XX
Budget Account No.:

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

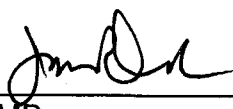
B. Recommended Sources of Funds/Summary of Fiscal Impact:
Source:

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
JB
11/5/10
11/10/10



Contract Development and
Control

B. Legal Sufficiency:



Senior Assistant County Attorney

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 2011 budget contains \$1,386,860 in anticipated TIF revenues. Due to the economy and decrease in taxable values within the CRA area, staff continues to keep expenditures low. 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, consultants, site development assistance program, special events and marketing.

Construction Fund: The FY 2011 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, Cherry Road Bridge Expansion, 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. 2010-

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, APPROVING THE WESTGATE/BELVEDERE HOMES COMMUNITY REDEVELOPMENT AGENCY'S FISCAL YEAR 2011 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 2011 Redevelopment Trust Fund, Construction Fund, Reserve Fund and Sinking Fund budgets September 13, 2010.

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 2011 Redevelopment Trust Fund, Construction Fund, Reserve Fund and Sinking Fund budgets as attached hereto.

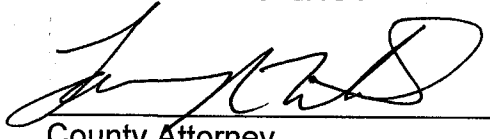
2. This Resolution shall take effect immediately upon passage.

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 Burt Aaronson	_____
Commissioner Karen T. Marcus	_____
Commissioner District 2 (Vacant)	_____
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 _____, 2010.

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY



County Attorney

ATTEST
SHARON R. BOCK, CLERK
& COMPTROLLER

By: _____
Deputy Clerk

RESOLUTION NO. 2010-1

**A RESOLUTION OF THE WESTGATE/BELVEDERE HOMES COMMUNITY
REDEVELOPMENT AGENCY APPROVING ITS BUDGET FOR FISCAL YEAR
2011 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,

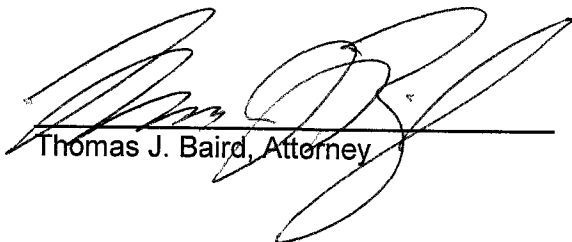
WHEREAS, the Westgate/Belvedere Homes Community Redevelopment Agency considered the proposed FY 2011 Budget at its September 13, 2010 public meeting, and voted in favor of requesting approval by the Board of County Commissioners of Palm Beach County, Florida

**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 2011 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 September, 2010.

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY


Thomas J. Baird, Attorney

WESTGATE/BELVEDERE HOMES
COMMUNITYREDEVELOPMENT AGENCY


Frederick G. Wade, Chairman

WESTGATE/BELVEDERE HOMES CRA
Redevelopment Trust Fund

	Approved Budget FY2010	Proposed Budget FY2011	Increase/ (Decrease)
Revenues:			
Balance Brought Forward	\$200,000	\$500,000	\$300,000
Ad Valorem Taxes (T.I.F.)	1,996,250	1,386,860	-609,390
Rental Income	80,000	80,000	0
Donations	5,000	5,000	0
Interest	5,000	5,000	0
Total Revenues	<u>\$2,286,250</u>	<u>\$1,976,860</u>	<u>-\$309,390</u>
Operating Expenditures:			
Employee Expenditures:			
Salaries and Wages	\$288,432	\$285,687	-\$2,745
Retirement	28,410	30,767	2,357
Insurance - Life and Health	31,260	35,216	3,956
Payroll Taxes	22,065	21,855	-210
Total Employee Expenditures	<u>370,167</u>	<u>373,525</u>	<u>-3,358</u>
Professional Expenditures:			
Engineering Fees	450,000	400,000	-50,000
Technical Assistance	50,000	48,000	-2,000
Audit Fees	23,000	25,000	2,000
Legal Fees	<u>46,000</u>	<u>48,000</u>	<u>2,000</u>
Total Professional Expenditure	<u>569,000</u>	<u>521,000</u>	<u>-48,000</u>
Other Expenditures:			
Governmental Fees and Service	300	300	0
Comm. Deve. Assistance	20,000	10,000	-10,000
Insurance Property/Liability	35,000	25,174	-9,826
Property Management	65,000	65,000	0
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	74,000	74,000	0
Bank Fees and Charges	300	300	0
Neighborhood Preserv. Grant	35,000	25,000	-10,000
Site Develop. Asst. Prog.	100,000	50,000	-50,000
Newsletter	7,000	7,000	0
Dues and Subscriptions	2,500	2,500	0
Staff & Board Development	10,000	10,000	0
Loan Payment	346,144	346,144	0
Office Equipment/Supplies	10,000	10,000	0
Miscellaneous	5,000	5,000	0
Contingency	10,000	70,000	60,000
Transfer to Sinking Fund	257,570	259,917	2,347
Transfer to Construction Fund	220,022	0	-220,022
Reserve Future Debt Service	<u>27,247</u>	<u>0</u>	<u>-27,247</u>
Total Other Expenditures	<u>1,347,083</u>	<u>1,067,335</u>	<u>-279,748</u>
Total Expenditures	<u>\$2,286,250</u>	<u>\$1,976,860</u>	<u>-\$309,390</u>

WESTGATE/BELVEDERE HOMES CRA
(Construction Fund)

	Approved Budget FY2010	Proposed Budget FY2011	Increase/ (Decrease)
Revenues:			
Balance Brought Forward	\$8,577,000	\$7,200,000	-\$1,377,000
Interest	2,000	2,000	0
CDBG (09/10)	323,000	3,300,000	2,977,000
CCRT	500,000	0	-500,000
Lake Worth Lagoon	0	0	0
Program Income	277,000	277,000	0
Transfer from Operating Fund	220,022	0	-220,022
Total Revenue	<u>\$9,899,022</u>	<u>\$10,779,000</u>	<u>-\$879,978</u>
Expenditures:			
Construction Projects:			
Comm. Corridor Streetscape	1,000,000	1,000,000	0
Bridgeman Playground	50,000	\$50,000	0
Property Acquisition	450,000	200,000	-250,000
GH Sewer Constuction	608,022	3,908,022	3,300,000
Cherry Road Bridge	600,000	700,000	100,000
Lakeside MHP Design	200,000	200,000	0
L-2 Canal Improvement	540,000	540,000	0
Streetlight Install.	0	0	0
Bank Fees	12	12	0
Reserve-Future Construction	60,988	60,988	0
North WG Phase 4-6	6,390,000	4,119,978	-2,270,022
Total Expenditures	<u>\$9,899,022</u>	<u>\$10,779,000</u>	<u>-879,978</u>

WESTGATE/BELVEDERE HOMES CRA
(Sinking Fund)

	Approved Budget FY2010	Proposed Budget FY2011	Increase/ (Decrease)
Revenues:			
Balance Brought Forward	\$5,988	\$5,988	\$0
Accumulated Interest	500	500	0
Transfer from Operating Fund	257,570	259,917	2,347
Transfer from Reserve Fund	4,988	3,200	-1,788
Total Revenues	<u>\$269,046</u>	<u>\$269,605</u>	<u>\$559</u>
Expenditures:			
Debt Service:			
Interest	\$82,570	\$74,917	-\$7,653
Principal	175,000	185,000	10,000
Bank Fees	12	12	0
Paying Agent Fees	1,320	1,320	0
Reserve-Future Debt Service	10,144	8,356	-1,788
Total Expenditures	<u>\$269,046</u>	<u>\$269,605</u>	<u>\$559</u>

WESTGATE/BELVEDERE HOMES CRA
(Reserve Fund)

	Approved Budget FY2010	Proposed Budget FY2011	Increase/ (Decrease)
Revenues:			
Balance Brought Forward	\$0	\$0	\$0
Reserve Required	266,750	266,750	0
Interest	5,000	3,212	-1,788
Proceeds of Refunding Debt	0	0	0
Total Revenues	<u>\$271,750</u>	<u>\$269,962</u>	<u>-\$1,788</u>
Expenditures:			
Bank Fees and Charges	12	12	0
Reserve Required	266,750	266,750	0
Transfers to Sinking Fund	4,988	3,200	-1,788
Total Expenditures	<u>\$271,750</u>	<u>\$269,962</u>	<u>-\$1,788</u>