

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

Meeting Date: December 20, 2011 **[X] Consent [] Regular**
Submitted For: Westgate/Belvedere Homes Community Redevelopment Agency

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to adopt: a Resolution of the Board of County Commissioners of Palm Beach County, Florida approving the Westgate/Belvedere Homes Community Redevelopment Agency's (CRA) Fiscal Year 2012 Budget for its Redevelopment Trust (operating) Fund, Construction Fund, Sinking Fund and Reserve Fund budgets.

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, in the amount of \$8,909,900, is composed of four (4) components. The first component, the Redevelopment Trust Fund, in the amount of \$1,679,928, consists of the CRA's Annual Tax Increment Financing and balance brought forward from previous years. The second component, the Construction Fund, in the amount of \$6,698,250, 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 \$263,460, which consists of one (1) annual payment from TIF revenues to repay the revenue bond reissued in 1999 to retrofit infrastructure in the Westgate area. The last component is the Reserve Fund, in the amount of \$268,262, which 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 \$3.38 Million bond issue; and 3) CRA operations and other projects.

The FY 2012 Budget contains \$1,202,928 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 (4) 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. **Continued on Page 3**

Attachments:

- 1) Resolution of the Palm Beach County Board of County Commissioners approving the Westgate/Belvedere Homes CRA Fiscal Year 2012 Budget
- 2) Resolution 2011-4 of the Westgate/Belvedere Homes CRA approving the Fiscal Year 2012 Budget
- 3) Westgate/Belvedere Homes CRA FY 2012 Budget

Recommended by: Elizée Michel 11-21-11
Executive Director Date

Approved by: Sharon G. [Signature] 12-5-11
Assistant County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2012	2013	2014	2015	2016
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: _____

III. REVIEW COMMENTS

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

[Signature] 11/23/11
 OFMB
 WS 11-22-11

[Signature] 12/1/11
 Contract Development and Control
 12-1-11 B. Wheeler

B. Legal Sufficiency: *[Signature]* 12/5/11

[Signature] 12/5/11
 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 from page 1)

Construction Fund: The FY 2012 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 Expansion, Property Acquisition, Lakeside Mobile Home Park Design, 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 \$3.38 Million 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 an one (1) 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.

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, APPROVING THE WESTGATE/BELVEDERE HOMES COMMUNITY REDEVELOPMENT AGENCY'S FISCAL YEAR 2012 BUDGET FOR ITS 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 2012 Redevelopment Trust Fund, Construction Fund, Reserve Fund and Sinking Fund budgets September 12, 2011.

RESOLUTION NO. 2011-4

A RESOLUTION OF THE WESTGATE/BELVEDERE HOMES COMMUNITY REDEVELOPMENT AGENCY APPROVING ITS BUDGET FOR FISCAL YEAR 2012 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,

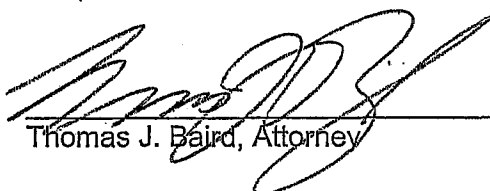
WHEREAS, the Westgate/Belvedere Homes Community Redevelopment Agency considered the proposed FY 2012 Budget at its September 12, 2011 public meeting, and voted in favor of requesting approval by the Board of County Commissioners of Palm Beach County, Florida

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 2012 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 12th Day of September, 2011.

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY


Thomas J. Baird, Attorney

WESTGATE/BELVEDERE HOMES
COMMUNITY REDEVELOPMENT AGENCY


Ronald L. Daniels, Chairman

CONSTRUCTION FUND

	APPROVED FY2011	PROPOSED FY2012	INCREASE/ DECREASE
REVENUES:			
Balance Brought Forward	7,200,000	5,287,000	-1,913,000
Interest	2,000	1,500	-500
CDBG DRI CDBG-R	3,300,000	0	-3,300,000
CCRT	0	0	0
Lake Worth Lagoon and COL	0	0	0
NSP 2	0	1,132,750	1,132,750
Program Income	<u>277,000</u>	<u>277,000</u>	<u>0</u>
Total Revenue	10,779,000	6,698,250	-4,080,750
EXPENDITURES:			
Construction Projects			
Comm. Corridor Streetscape	1,000,000	0	-1,000,000
Bridgeman Playground	50,000	0	-50,000
Property Acquisition	200,000	140,488	-59,512
GH Sewer Construction	3,908,022	3,000,000	-908,022
Cherry Road Bridge	700,000	0	-700,000
Lakeside MHP Design	200,000	400,000	200,000
L-2 Canal Improvement	540,000	325,000	-215,000
Bank Fees	12	12	0
North WG Phase 4-6	4,119,978	1,700,000	-2,419,978
NSP 2	0	1,132,750	1,132,750
Project Balance	<u>60,988</u>	<u>0</u>	<u>-60,988</u>
Total Expenditures	10,779,000	6,698,250	-4,080,750

RESERVE FUND

	APPROVED FY 2011	PROPOSED FY2012	INCREASE DECREASE
REVENUES:			
Balance Brought Forward	0	0	0
Reserve Required	266,750	266,750	0
Interest	<u>3,212</u>	<u>1,512</u>	<u>-1,700</u>
Total Revenues	269,962	268,262	-1,700
EXPENDITURES:			
Bank Fees and charges	12	12	0
Reserve Required	266,750	266,750	0
Transfer to Sinking Fund	<u>3,200</u>	<u>1,500</u>	<u>1,700</u>
Total Expenditures	269,962	268,262	-1700