

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2013	2014	2015	2016	2017
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	*				

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

Fund 0001 Unit 742 Org 7246 Object 8101 Program Code/Period: N/A

* The \$190,000 loan is an advance of a portion of the CRA TIF payment included in the 2013 budget.

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

Source: Approval of this agenda item will: a) provide for a \$190,000 loan to Westgate/Belvedere Homes CRA to meet its debt service payment; and b) approve the Westgate/Belvedere Homes CRA Budget for FY2013 in the amount of \$6,852,872.

C. Departmental Fiscal Review: _____

III. REVIEW COMMENTS

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

[Signature]
 OFMB
 9/17/12
 9/12/12

[Signature]
 Contract Development and Control
 9/17/12

B. Legal Sufficiency:

[Signature]
 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: 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.

Redevelopment Trust Fund: The FY 2013 Budget contains \$1,098,100 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.

Construction Fund: The FY 2013 Budget includes new grants and balances of grants carried forward from prior years. Grant funds are available to complete the Residential Rehabilitation Grant Program Activities (NSP2 RRGF), the North Westgate Infrastructure Project (LWL), as well as funds for Phase 2 of the Golfview Heights Sewer Construction Expansion (DRI 4), and L-2 and L-2B Canal Improvement (FEMA and OCR).

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 a 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.

The CRA's Tax Increment Financing is projected to decrease by 8.7% from FY2012. Overall, the FY2013 Budget is expected to decrease by 20% from last year.

PROMISSORY NOTE

\$190,000

West Palm Beach, Florida
_____, 2012

FOR VALUED RECEIVED the undersigned WESTGATE/BELVEDERE HOMES COMMUNITY REDEVELOPMENT AGENCY ("Maker"), promises to pay to the order of PALM BEACH COUNTY, a political subdivision of the State of Florida, together with any other holder hereof ("Holder"), at 301 North Olive Avenue, West Palm Beach, Florida 33401, or such other place as Holder may from time to time designate in writing, the principal sum of ONE HUNDRED NINETY THOUSAND and 00/100 (\$190,000) DOLLARS, to be paid in lawful money of the United States of America, as follows:

- 1) Repayment shall be made in full no later than January 16, 2013.
- 2) This Note may be prepaid in whole or in part at any time, without penalty or premium. Any prepayment hereunder shall be applied first to unpaid costs of collection, servicing fees, and late charges, if any, then to accrued, deferred and unpaid interest and the balance, if any, to the principal balance.
- 3) After maturity or acceleration, this Note shall bear interest at the Default Interest Rate until paid in full.
- 4) All terms hereunder shall be as construed and defined in Chapter 91-28, Florida Administrative Code.

This Note is executed in connection with the Holder's loan to the Maker for the sum first above written, and the Maker's promise to use the proceeds of this loan to repay the debt incurred as a result of the Maker's obligation to pay as created.

Maker authorizes Holder to deduct any and all amounts owed under this note from Tax Increment Funds received by Holder on behalf of Maker pursuant to Florida Statute 163.

This Note has been executed and delivered in, and is to be governed by and construed under the laws of, the State of Florida, as amended, except as modified by the laws and regulations of the United States of America.

Nothing herein contained, nor any transaction related thereto, shall be construed or so operate as to require the Maker to pay interest at a greater rate than is now lawful in such case to contract for, or to make any payment, or to do any act contrary to ethical law. Should any interest or other charges paid by the Maker result in the computation or earning of interest in excess of the maximum rate of interest that is legally permitted under applicable law, any and all such excess shall be and the same is hereby waived by the Holder, and any and all such excess shall be automatically credited against and in reduction of the balance due under this indebtedness, and a portion of said excess which exceeds the balance due under this indebtedness shall be paid by the Holder to the Maker.

Holder shall have the right to declare the total unpaid balance hereof to be immediately due and payable upon the failure of Maker to pay when due any payment of principal or interest or other amount due hereunder. Exercise of this right shall be without notice to Maker, notice of such exercise being hereby expressly waived.

Any payment hereunder not paid when due (at maturity, upon acceleration or otherwise) shall bear interest at the highest rate allowed by applicable law from the due date until paid.

Provided Holder has not accelerated this Note, Maker shall pay holder a late charge of five percent (5%) of any required payment which is not received by Holder when said payment is due.

The parties agree that said charge is a fair and reasonable charge for the late payment and shall not be deemed a penalty.

Time is of the essence hereunder. In the event that this Note is collected by law or through attorneys at law, or under advice therefore, Maker agrees, to pay all costs of collection including reasonable attorneys' fees, whether or not suit is brought, and whether incurred in connection with collection, trial, appeal, bankruptcy or other creditors proceedings or otherwise.

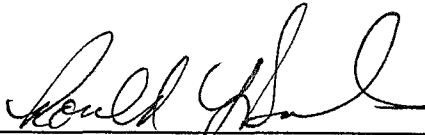
Acceptance of partial payments or payments marked "payment in full" or "in satisfaction" or words to similar effect shall not affect the duty of Maker to pay all obligations due hereunder, and shall not affect the right of Holder to pursue all remedies available to it under any Loan Documents.


The remedies of Holder shall be cumulative and concurrent, and may be pursued singularly, successively or together, at the sole discretion of Holder, including specifically any failure to exercise or forbearance in the exercise of any remedy, shall be deemed to be a waiver or release of the same, such waiver or release to be effected only through a written document executed by Holder and then only to the extent specifically recited therein. A waiver or release with reference to any one event shall not be construed as continuing or as constituting a case of dealing, nor shall it be construed as a bar to, or as a waiver or release of, any subsequent remedy as to a subsequent event.

Whenever the context so requires, the neuter gender includes the feminine and/or the masculine, as the case may be, and the singular number includes the plural, and the plural number includes the singular.

MAKER WAIVES ITS RIGHT TO A TRIAL BY JURY IF ANY ACTION, WHETHER ARISING IN CONTRACT OR TORT, BY STATUTE OR OTHERWISE, IN ANY WAY RELATED TO THIS NOTE. THIS PROVISION IS A MATERIAL INDUCEMENT FOR HOLDER'S EXTENDING CREDIT TO MAKER AND NO WAIVER OR INDUCEMENT FOR HOLDER'S EXTENDING CREDIT TO MAKER AND NO WAIVER OR LIMITATION OF HOLDER'S RIGHTS UNDER THIS PARAGRAPH SHALL BE EFFECTIVE UNLESS IN WRITING AND MANUALLY SIGNED ON HOLDER'S BEHALF.

IN WITNESS WHEREOF, Maker has executed this Note on the date and year first above written.

By: 

Ronald L. Daniels, Chair


Melanie A. Marvin, Vice Chairman

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 2013 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 2013 Redevelopment Trust Fund, Construction Fund, Reserve Fund and Sinking Fund budgets September 10, 2012.

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 2013 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 Shelley Vana, Chair _____
- Commissioner Steven L. Abrams, Vice Chairman _____
- Commissioner Karen T. Marcus _____
- Commissioner Paulette Burdick _____
- Commissioner Burt Aaronson _____
- Commissioner Jess R. Santamaria _____
- Commissioner Priscilla A. Taylor _____

The Chairman thereupon declared the resolution duly passed and adopted this ____ day of _____, 2012.

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

ATTEST SHARON R. BOCK, CLERK & COMPTROLLER

By: _____ County Attorney

By: _____ Deputy Clerk

RESOLUTION NO. 2012-4

A RESOLUTION OF THE WESTGATE/BELVEDERE HOMES COMMUNITY REDEVELOPMENT AGENCY APPROVING ITS BUDGET FOR FISCAL YEAR 2013 ALL FUNDS

WHEREAS, Section 163.387, Florida Statutes (1989) of the Community Redevelopment Act of 1969 mandates the establishment 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, 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,

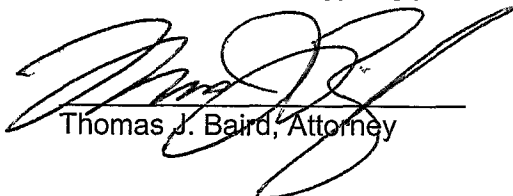
WHEREAS, the Westgate/Belvedere Homes Community Redevelopment Agency considered the proposed FY 2013 Budget at its, September 10, 2012 public meeting, and voted in favor of requesting approval by the Board of County Commissioners of Palm Beach County, Florida

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

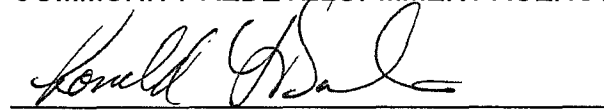
1. The Westgate/Belvedere Homes Community Redevelopment Agency, hereby, recommends to the Board of County Commissioners of Palm Beach County, Florida that the proposed Budget for Fiscal Year 2013 be approved.
2. The Chair and designated Board members of the Westgate/Belvedere Homes Community Redevelopment 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 10th Day of September, 2012.

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY


Thomas J. Baird, Attorney

WESTGATE/BELVEDERE HOMES
COMMUNITY REDEVELOPMENT AGENCY


Ronald L. Daniels, Board Chair

REDEVELOPMENT TRUST FUND

	APPROVED BUDGET FY2012	PROPOSED BUDGET FY2013	INCREASE/ (DECREASE)
REVENUE:			
Balance Brought Forward	400,000	410,000	10,000
Ad Valorem Taxes (TIF)	1,202,928	1,098,100	-104,828
Rental Income	55,000	45,000	-10,000
Donations	20,000	0	-20,000
Interest	<u>2,000</u>	<u>2,000</u>	<u>0</u>
TOTAL REVENUE	1,679,928	1,555,100	-124,828
OPERATING EXPENDITURES:			
Employee Expenditures:			
Salaries & Wages	285,687	285,687	0
Retirement	22,598	14,800	-7,798
Insurance - Health/Dental	35,216	35,216	0
Payroll Taxes	<u>21,855</u>	<u>21,855</u>	<u>0</u>
Total Payroll Expenditures	365,356	357,558	-7,798
Professional Expenditures:			
Eng. & Const. Coordination	200,000	150,000	-50,000
Technical Assistance	36,000	36,000	0
Audit Fees	25,000	25,000	0
Legal Fees	<u>48,000</u>	<u>48,000</u>	<u>0</u>
Total Professional Expenditure	309,000	259,000	-50,000
Other Expenditures			
Government Fees & Services	300	300	0
Comm. Devel. Assistance	10,000	0	-10,000
Insurance/Property/Liability	25,776	25,776	0
Property Management	45,000	75,000	30,000
Streetlights/Utilities	40,000	40,000	0
Office Rental	28,392	28,392	0
Office Telephone	8,400	8,400	0
Office Utilities	6,000	6,000	0
Advertising	2,000	2,000	0
Special Events	50,000	40,000	-10,000
Marketing	20,000	10,000	-10,000
Mortgage Payments	74,000	50,652	-23,348
Bank Fees & Charges	300	300	0
Neighborhood Preserv. Grant	15,000	10,000	-5,000
Site Develop. Asst. Program	50,000	15,000	-35,000
Newsletter	5,000	5,000	0
Dues & Subscriptions	1,500	1,500	0
Staff & Board Development	8,500	8,000	-500
Loan Payment	346,144	346,144	0
Office Equipment/Supplies	7,500	5,000	-2,500
Miscellaneous	5,000	4,318	-682
Contingency	0	0	0
Transfer to Sinking Fund	256,760	256,760	0
Transfer to Construction Fund	0	0	0
Reserve Future Debt Service	<u>0</u>	<u>0</u>	<u>0</u>
Total Other Expenditures	1,005,572	938,542	-67,030
Total Expenditures	1,679,928	1,555,100	-124,828

CONSTRUCTION FUND

	APPROVED FY2012	PROPOSED FY2013	INCREASE/ DECREASE
REVENUES:			
Balance Brought Forward	5,287,000	2,725,500	-2,561,500
Interest	1,500	1,500	0
CDBG (09/10)	0	0	0
CCRT	0	0	0
Lake Worth Lagoon	0	0	0
State of Florida	0	2,000,000	2,000,000
NSP 2	1,132,750	0	-1,132,750
Program Income	<u>277,000</u>	<u>40,000</u>	<u>-237,000</u>
Total Revenue	6,698,250	4,767,000	-1,931,250
EXPENDITURES:			
Construction Projects			
Comm. Corridor Streetscape	0	0	0
Bridgeman Playground	0	0	0
Property Acquisition	140,488	1,000,488	860,000
GH Sewer Construction	3,000,000	1,400,000	-1,600,000
Cherry Road Bridge	0	0	0
Lakeside MHP Design	400,000	0	-400,000
L-2 Canal Improvement	325,000	1,066,500	741,500
Bank Fees	12	12	0
North WG Phase 4-6	1,700,000	0	-1,700,000
NSP 2	<u>1,132,750</u>	<u>1,300,000</u>	<u>167,250</u>
Total Expenditures	6,698,250	4,767,000	-1,931,250

SINKING FUND

	APPROVED FY2012	PROPOSED FY2013	INCREASE/ DECREASE
REVENUES:			
Balance Brought Forward	5,000	4,500	-500
Accumulated Interest	200	150	-50
Transfer from Operating Fund	256,760	256,760	0
Transfer from Reserve Fund	<u>1,500</u>	<u>1,300</u>	<u>-200</u>
Total Revenues	263,460	262,710	-750
EXPENDITURES:			
Debt Service:			
Interest	66,760	62,010	-4,750
Principal	190,000	194,000	4,000
Bank Fees	12	12	0
Paying Agent Fees	808	808	0
Reserve-Future Debt Service	<u>5,880</u>	<u>5,880</u>	<u>0</u>
Total Expenditures	263,460	262,710	-750

RESERVE FUND

	APPROVED FY 2012	PROPOSED FY2013	INCREASE DECREASE
REVENUES:			
Balance Brought Forward	0	0	0
Reserve Required	266,750	266,750	0
Interest	<u>1,512</u>	<u>1,312</u>	<u>-200</u>
Total Revenues	268,262	268,062	-200
EXPENDITURES:			
Bank Fees and charges	12	12	0
Reserve Required	266,750	266,750	0
Transfer to Sinking Fund	<u>1,500</u>	<u>1,300</u>	<u>-200</u>
Total Expenditures	268,262	268,062	-200