

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS

4E-1

AGENDA ITEM SUMMARY

Meeting Date: October 7, 2014       Consent       Regular  
     Workshop       Public Hearing

Submitted By: 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 2015 Budget for its Redevelopment Trust (operating) Fund, Construction Fund, Sinking Fund and Reserve Fund.

**Summary:** The Budget, in the amount of \$7,701,549, is composed of four (4) components. The first component, the Redevelopment Trust Fund, in the amount of \$1,705,777, 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 \$5,465,000, consists of balances of reimbursable 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 \$262,710, 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 \$268,062, which consists of a one (1) 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. The 2015 Budget shows an increase of nine percent (9%) from last year's budget. Districts 2 and 7 (RB)

**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 2015 Budget contains \$1,385,375 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, debt services, board and staff development, consultants, site development assistance program, special events, and other neighborhood improvement programs.

Continued on Page 3

**Attachments:**

- 1) Resolution of the Palm Beach County Board of County Commissioners approving the Westgate/Belvedere Homes CRA Fiscal Year 2015 Budget
- 2) Resolution 2014-2 of the Westgate/Belvedere Homes CRA approving the Fiscal Year 2015 Budget
- 3) Westgate/Belvedere Homes CRA FY 2015 Budget

Recommended by: Elisee Michel      9-2-14  
    Executive Director      Date

Approved by: Sharon B. B.      9/25/14  
    Assistant County Administrator      Date

**II. FISCAL IMPACT ANALYSIS**

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2015	2016	2017	2018	2019
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	0				

# ADDITIONAL FTE POSITIONS (Cumulative)					
---	--	--	--	--	--

Is Item Included In Current Budget?    Yes     No   
 Budget Account No.:

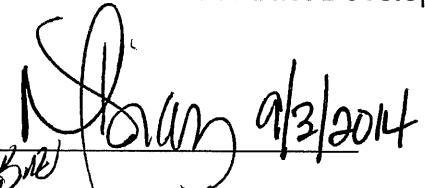
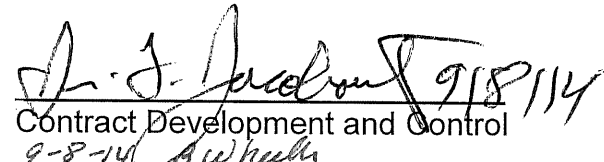
Fund  Jnit  Org  Object  Program Code/Period:

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

C. Departmental Fiscal Review: \_\_\_\_\_

**III. REVIEW COMMENTS**

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

  
 OFMB *9/2*
  
 Contract Development and Control  
*9-8-14 B. Whelan*

B. Legal Sufficiency:

  
 Senior Assistant County Attorney

C. Other Department Review:

\_\_\_\_\_  
 Department Director

**Background and Justification Cont'd.**

Construction Fund: The FY 2015 Budget includes grants and balances of grants carried forward from prior years. Grant funds are anticipated to come from Program Income proceeds for additional rehabilitation or reconstruction of single family homes and sewer connections for the Golfview Heights sanitary sewer project and from the Hazard Mitigation Grant Program for the L-2 and L-2B 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 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.

**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 2015 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 2014 Redevelopment Trust Fund, Construction Fund, Reserve Fund and Sinking Fund budgets August 11, 2014;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, THAT:

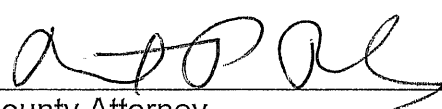
1. The Board of County Commissioners of Palm Beach County, Florida approves the Westgate/Belvedere Homes Community Redevelopment Agency's proposed FY 2015 Redevelopment Trust Fund, Construction Fund, Reserve Fund and Sinking Fund budgets as attached hereto.

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:

- Priscilla A. Taylor, Mayor \_\_\_\_\_
- Paulette Burdick, Vice-Mayor \_\_\_\_\_
- Commissioner Hal R. Valeche \_\_\_\_\_
- Commissioner Shelley Vana \_\_\_\_\_
- Commissioner Steve Abrams \_\_\_\_\_
- Commissioner Mary Lou Berger \_\_\_\_\_
- Commissioner Jess R. Santamaria \_\_\_\_\_

The Mayor there upon declared the resolution duly passed and adopted this \_\_\_\_ day of \_\_\_\_\_, 2014.

APPROVED AS TO FORM AND LEGAL SUFFICIENCY  
By:   
County Attorney

ATTEST  
SHARON R. BOCK, CLERK & COMPTROLLER  
By: \_\_\_\_\_  
Deputy Clerk

**RESOLUTION NO. 2014-2**

**A RESOLUTION OF THE WESTGATE/BELVEDERE HOMES COMMUNITY  
REDEVELOPMENT AGENCY APPROVING ITS BUDGET FOR FISCAL  
YEAR 2015 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 2015 Budget at its, August 11, 2014 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:**

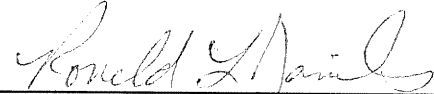
1. The Westgate/Belvedere Homes Community Redevelopment Agency, hereby, recommends to the Board of County Commissioners of Palm Beach County, Florida that the proposed Budget for Fiscal Year 2015 be approved.
2. The Chair and designated Board members of the Westgate/Belvedere Homes Community Redevelopment 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 11<sup>th</sup> Day of August, 2014.

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 FY 14	PROPOSED BUDGET FY15	INCREASE/ (DECREASE)
<b>REVENUE:</b>			
Balance Brought Forward	310,000	274,402	-35,598
Ad Valorem Taxes (TIF)	1,216,413	1,385,375	168,962
Rental Income	35,000	45,000	10,000
Interest	<u>1,000</u>	<u>1,000</u>	<u>0</u>
<b>TOTAL REVENUE</b>	<b>1,555,100</b>	<b>1,705,777</b>	<b>143,364</b>
<b>OPERATING EXPENDITURES:</b>			
Employee Expenditures:			
Salaries & Wages	285,687	285,687	0
Retirement	14,800	21,055	6,255
Insurance - Health/Dental	35,216	60,264	25,048
Payroll Taxes	<u>21,855</u>	<u>21,855</u>	<u>0</u>
<b>Total Payroll Expenditures</b>	<b>357,558</b>	<b>388,861</b>	<b>31,303</b>
Professional Expenditures:			
Eng. & Const. Coordination	75,000	50,000	-25,000
Technical Assistance	36,000	136,000	100,000
Audit Fees	25,000	20,000	-5,000
Legal Fees	<u>48,000</u>	<u>48,000</u>	<u>0</u>
<b>Total Professional Expenditure</b>	<b>184,000</b>	<b>254,000</b>	<b>70,000</b>
Other Expenditures			
Government Fees & Services	300	300	0
Palm Beach County Loan	100,000	100,000	0
Insurance/Property/Liability	20,000	25,000	5,000
Property Management	75,000	50,000	-25,000
Streetlights/Utilities	40,000	45,000	5,000
Office Rental	32,591	41,652	9,061
Office Telephone	6,500	6,500	0
Office Utilities	4,500	4,500	0
Advertsing	2,000	2,000	0
Special Events	40,000	60,000	20,000
Marketing	10,000	20,000	10,000
Mortgage Payments	42,960	42,960	0
Bank Fees & Charges	1,600	1600	0
Neighborhood Preserv. Grant	10,000	20,000	10,000
Site Develop. Asst. Program	10,000	20,000	10,000
Newsletter	5,000	2,000	-3,000
Dues & Subscriptions	1,500	2,500	1,000
Staff & Board Development	8,000	8,000	0
Loan Payment	346,144	346,144	0
Office Equipment/Supplies	5,000	5,000	0
Miscellaneous	3,000	3,000	0
Transfer to Sinking Fund	256,760	256,760	0
<b>Total Other Expenditures</b>	<b><u>1,020,855</u></b>	<b><u>1,062,916</u></b>	<b><u>42,061</u></b>
<b>Total Expenditures</b>	<b>1,562,413</b>	<b>1,705,777</b>	<b>143,364</b>

## CONSTRUCTION FUND

	APPROVED FY2014	PROPOSED FY2015	INCREASE/ DECREASE
<b>REVENUES:</b>			
Balance Brought Forward	400,000	225,000	-175,000
Interest	0	0	0
DRI	1,200,000	3,000,000	1,800,000
Lake Worth Lagoon	0	0	0
State of Florida	2,600,000	1,600,000	-1,000,000
Program Income	<u>740,000</u>	<u>640,000</u>	<u>-100,000</u>
<b>Total Revenue</b>	<b>4,940,000</b>	<b>5,465,000</b>	<b>525,000</b>
<b>EXPENDITURES:</b>			
<b>Construction Projects</b>			
Property Acquisition	264,988	0	-264,988
GH Sewer Construction	1,200,000	3,000,000	1,800,000
L-2 Canal Improvement	2,775,000	1,825,000	-950,000
Bank Fees	12	0	-12
NSP 2	<u>700,000</u>	<u>640,000</u>	<u>-60,000</u>
<b>Total Expenditures</b>	<b>4,940,000</b>	<b>5,465,000</b>	<b>525,000</b>



## SINKING FUND

	APPROVED FY2014	PROPOSED FY2015	INCREASE/ DECREASE
<b>REVENUES:</b>			
Balance Brought Forward	4,500	4,500	0
Accumulated Interest	150	150	0
Transfer from Operating Fund	256,760	256,760	0
Transfer from Reserve Fund	<u>1,300</u>	<u>1,300</u>	<u>0</u>
<b>Total Revenues</b>	<b>262,710</b>	<b>262,710</b>	<b>0</b>
<b>EXPENDITURES:</b>			
Debt Service:			
Interest	62,010	39,270	-22,740
Principal	194,000	220,000	26,000
Bank Fees	12	12	0
Paying Agent Fees	808	808	0
Reserve-Future Debt Service	<u>5,880</u>	<u>2,620</u>	<u>-3,260</u>
<b>Total Expenditures</b>	<b>262,710</b>	<b>262,710</b>	<b>0</b>

## RESERVE FUND

	APPROVED FY 2013	PROPOSED FY2014	INCREASE DECREASE
<b>REVENUES:</b>			
Balance Brought Forward	0	0	0
Reserve Required	266,750	266,750	0
Interest	<u>1,312</u>	<u>1,312</u>	<u>0</u>
<b>Total Revenues</b>	<b>268,062</b>	<b>268,062</b>	<b>0</b>
<b>EXPENDITURES:</b>			
Bank Fees and charges	12	12	0
Reserve Required	266,750	266,750	0
Transfer to Sinking Fund	<u>1,300</u>	<u>1,300</u>	<u>0</u>
<b>Total Expenditures</b>	<b>268,062</b>	<b>268,062</b>	<b>0</b>