

5G-1

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	September 22, 2015	<input type="checkbox"/> Consent	<input checked="" type="checkbox"/> Regular
		<input type="checkbox"/> Workshop	<input type="checkbox"/> 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 2016 Budget for its Redevelopment Trust (operating) Fund, Construction Fund, Sinking Fund and Reserve Fund.

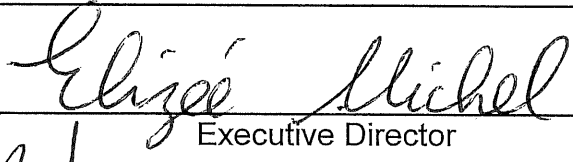
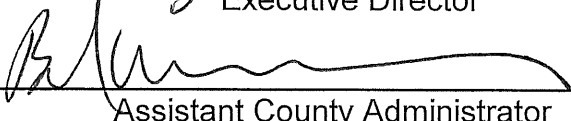
Summary: The Budget, in the amount of \$4,579,776, is composed of four (4) components. The first component, the Redevelopment Trust Fund, in the amount of \$1,942,504, consists of the CRA's Annual Tax Increment Financing and balance brought forward from previous years. The second component, the Construction Fund, in the amount of \$2,107,000, 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 \$262,210, which consists of one (1) annual payment from Tax Increment Financing 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. In accordance with the CRA's Interlocal Agreement with Palm Beach County, Tax Increment Financing 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 2016 Budget shows an increase of eight percent (8%) from last year's budget. Districts 2 and 7 (RB)

Background and Justification: Redevelopment Trust Fund: The FY 2016 Budget contains \$1,608,504 in anticipated TIF revenues. 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 2016 Budget
- 2) Resolution 2015-2 of the Westgate/Belvedere Homes CRA approving the Fiscal Year 2016 Budget
- 3) Westgate/Belvedere Homes CRA FY 2016 Budget

Recommended by:	 Executive Director	8-27-15 Date
Approved by:	 Assistant County Administrator	9/3/15 Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2016	2017	2018	2019	2020
Capital Expenditures					
Operating Costs					
External Revenues					
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 ☐
 Budget Account No.:

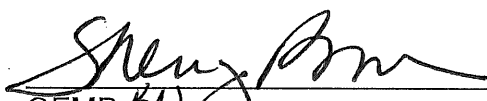
Fund _____ Unit _____ Org _____ Object _____ Program Code/Period: _____

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 ³⁰ _{8/28}


 Contract Development and Control
 9-1-15 ^{8/11/15} _{Wheeler}

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

Background and Justification Cont'd.

Construction Fund: The FY 2016 Budget includes grants and balances of grants carried forward from prior years. Grant funds are anticipated to come from Program Income proceeds for rehabilitation, construction and/or reconstruction of owner occupied homes 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 (CRA) FISCAL YEAR 2016 BUDGET FOR ITS
REDEVELOPMENT TRUST (OPERATING) FUND, CONSTRUCTION
FUND, SINKING FUND AND RESERVE FUND**

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 2016 Redevelopment Trust Fund, Construction Fund, Reserve Fund and Sinking Fund budgets August 10, 2015;

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 2016 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:

Shelley Vana, Mayor	_____
Mary Lou Berger, Vice-Mayor	_____
Commissioner Hal R. Valeche	_____
Commissioner Paulette Burdick	_____
Commissioner Steven L. Abrams	_____
Commissioner Melissa McKinlay	_____
Commissioner Priscilla A. Taylor	_____

The Mayor there upon declared the resolution duly passed and adopted this _____ day of _____, 2015.

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

ATTEST
SHARON R. BOCK, CLERK
& COMPTROLLER

By: _____
County Attorney

By: _____
Deputy Clerk

RESOLUTION NO. 2015-2

**A RESOLUTION OF THE WESTGATE/BELVEDERE HOMES COMMUNITY
REDEVELOPMENT AGENCY APPROVING ITS BUDGET FOR FISCAL
YEAR 2016 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,

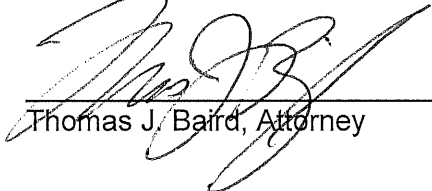
WHEREAS, the Westgate/Belvedere Homes Community Redevelopment Agency considered the proposed FY 2016 Budget at its, August 10, 2015 public meeting, and voted in favor of requesting approval by the Board of County Commissioners of Palm Beach County, Florida

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

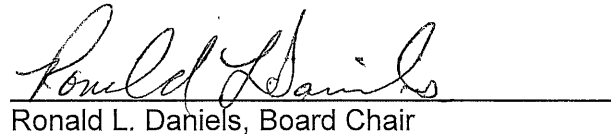
1. The Westgate/Belvedere Homes Community Redevelopment Agency, hereby, recommends to the Board of County Commissioners of Palm Beach County, Florida that the proposed Budget for Fiscal Year 2016 be approved.
2. The Chair and designated Board members of the Westgate/Belvedere Homes Community Redevelopment 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 August, 2015.

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 FY2015	PROPOSED BUDGET FY 2016	INCREASE/ (DECREASE)
REVENUE:			
Balance Brought Forward	274,402	300,000	25,598
Ad Valorem Taxes (TIF)	1,385,375	1,608,504	223,129
Rental Income	45,000	33,000	-12,000
Interest	1,000	1,000	0
TOTAL REVENUE	1,705,777	1,942,504	236,727
OPERATING EXPENDITURES:			
Employee Expenditures:			
Salaries & Wages	285,687	270,246	-15,441
Retirement	21,055	23,000	1,945
Insurance - Health/Dental	60,264	60,264	0
Payroll Taxes	21,855	20,674	-1181
Total Payroll Expenditures	388,861	374,184	-14,677
Professional Expenditures:			
Eng. & Const. Coordination	50,000	50,000	0
Technical Assistance	136,000	216,000	80,000
Audit Fees	20,000	20,000	0
Legal Fees	48,000	48,000	0
Total Professional Expenditu	254,000	334,000	80,000
Other Expenditures			
Government Fees & Service:	300	300	0
Palm Beach County Loan	100,000	100,000	0
Insurance/Property/Liability	25,000	25,000	0
Landscape Maintenance	0	65,000	65,000
Property Management	50,000	10,000	-40,000
Streetlights/Utilities	45,000	45,000	0
Office Rental	41,652	41,652	0
Office Telephone	6,500	6,500	0
Office Utilities	4,500	4,500	0
Advertsing	2,000	5,000	3,000
Community Garden	0	80,000	80,000
Special Events	60,000	60,000	0
Marketing	20,000	20,000	0
Mortgage Payments	42,960	42,960	0
Bank Fees & Charges	1,600	2,200	600
Neighborhood Preserv. Gran	20,000	40,000	20,000
Comm. Develop. Asst.	0	7,000	7,000
Site Develop. Asst. Program	20,000	50,000	30,000
Newslette /Mailouts	2,000	5,804	3,804
Dues & Subscriptions	2,500	2,500	0
Staff & Board Development	8,000	10,000	2,000
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
Total Other Expenditures	1,062,916	1,234,320	171,404
Total Expenditures	1,705,777	1,942,504	236,727

CONSTRUCTION FUND

	APPROVED FY2015	PROPOSED FY2016	INCREASE/ DECREASE
REVENUES:			
Balance Brought Forward	225,000	1,740,000	1,515,000
Interest	0	0	0
DRI	3,000,000	0	-3,000,000
State of Florida	1,600,000	0	-1,600,000
Off. Of Comm. Revitalization	0	200,000	200,000
CDBG	0	167,000	167,000
Program Income	640,000	0	-640,000
Total Revenue	5,465,000	2,107,000	-3,358,000
EXPENDITURES:			
Construction Projects			
Property Acquisition	0	0	0
GH Sewer Construction	3,000,000	0	-3,000,000
L-2 Canal Inprovement	1,825,000	1,467,000	-358,000
NSP2	640,000	640,000	0
Total Expenditures	5,465,000	2,107,000	-3,358,000

SINKING FUND

	APPROVED FY2015	PROPOSED FY2016	INCREASE/ DECREASE
REVENUES:			
Balance Brought Forward	4,500	4,000	-500
Accumulated Interest	150	150	0
Transfer from Operating Fur	256,760	256,760	0
Transfer from Reserve Fund	1,300	1,300	0
Total Revenues	262,710	262,210	-500
EXPENDITURES:			
Debt Service:			
Interest	39,270	28,805	-10,465
Principal	220,000	230,000	10,000
Bank Fees	12	12	0
Paying Agent Fees	808	843	35
Reserve-Future Debt Service	2,620	2,550	-70
Total Expenditures	262,710	262,210	-500

RESERVE FUND

	APPROVED FY2015	PROPOSED FY2016	INCREASE DECREASE
REVENUES:			
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>
Total Revenues	268,062	268,062	0
EXPENDITURES:			
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>
Total Expenditures	268,062	268,062	0