

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	September 27, 2016	<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 2017 Budget for its Redevelopment Trust (operating) Fund, Construction Fund, Sinking Fund and Reserve Fund.

Summary: The Budget, in the amount of \$3,657,985, is composed of four (4) components. The first component, the Redevelopment Trust Fund, in the amount of \$2,096,045, 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 \$1,023,623, 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 \$270,255, 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. The 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 2017 Budget decreases by twenty percent (20%) because the CRA had less grant funds to carry forward. Districts 2 and 7 (RB)

Background and Justification: Redevelopment Trust Fund: The FY 2017 Budget contains \$1,948,045 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 2017 Budget
- 2) Resolution 2016-2 of the Westgate/Belvedere Homes CRA approving the Fiscal Year 2017 Budget
- 3) Westgate/Belvedere Homes CRA FY 2017 Budget

Recommended by:	<u>Elizée Michel</u>	<u>09/12/16</u>
	Executive Director	Date
Approved by:	<u>Sharon R. B.</u>	<u>9-22-16</u>
	Assistant County Administrator	Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2017	2018	2019	2020	2021
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.:

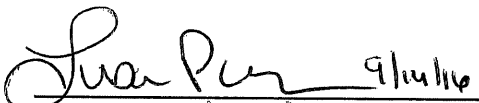
Fund ____ Dept ____ Unit ____ Object ____ Program Code/Period: ____

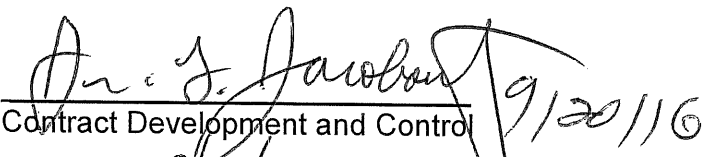
B. Recommended Sources of Funds/Summary of Fiscal Impact:

C. Departmental Fiscal Review: _____

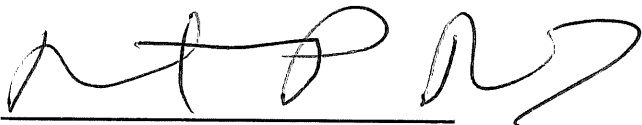
III. REVIEW COMMENTS

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


OFMB 21 9/13/16 9/13


Contract Development and Control 9/20/16 9/20

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 from page 1.

Construction Fund: The FY 2016 Budget includes grants and balances of grants carried forward from prior years. Grant funds are anticipated to come from the Community Development Block Grant and the Hazard Mitigation Grant Program for the 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 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 2017 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 2017 Redevelopment Trust Fund, Construction Fund, Reserve Fund and Sinking Fund budgets August 8, 2016;

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 2017 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:

Mary Lou Berger, Mayor	_____
Hal R. Valeche, Vice Mayor	_____
Commissioner Paulette Burdick	_____
Commissioner Shelley Vana	_____
Commissioner Steve Abrams	_____
Commissioner Melissa McKinley	_____
Commissioner Priscilla Taylor	_____

The Mayor there upon declared the resolution duly passed and adopted this ____ day of _____, 2016.

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

By: _____
County Attorney

ATTEST
SHARON R. BOCK, CLERK
& COMPTROLLER

By: _____
Deputy Clerk

RESOLUTION NO. 2016-2

**A RESOLUTION OF THE WESTGATE/BELVEDERE HOMES COMMUNITY
REDEVELOPMENT AGENCY APPROVING ITS BUDGET FOR FISCAL
YEAR 2017 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,

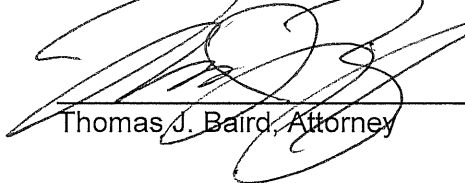
WHEREAS, the Westgate/Belvedere Homes Community Redevelopment Agency considered the proposed FY 2017 Budget at its August 8, 2016 public meeting, and voted in favor of requesting approval by the Board of County Commissioners of Palm Beach County, Florida

**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 2017 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 8th Day of August, 2016.

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 FY2016	PROPOSED BUDGET FY2017	INCREASE/ (DECREASE)
REVENUE:			
Balance Brought Forward	300,000	100,000	-200,000
Ad Valorem Taxes (TIF)	1,608,504	1,948,045	339,541
Rental Income	33,000	47,000	14,000
Interest	1,000	1,000	0
TOTAL REVENUE	1,942,504	2,096,045	153,541
OPERATING EXPENDITURES:			
Employee Expenditures:			
Salaries & Wages	270,246	270,246	0
Retirement	23,000	25,275	2,275
Insurance - Health/Dental	60,264	60,264	0
Payroll Taxes	20,674	20,674	0
Total Payroll Expenditures	374,154	376,459	2,275
Professional Expenditures:			
Eng. & Const. Coordination	50,000	50,000	0
Technical Assistance	216,000	250,000	34,000
Audit Fees	20,000	20,000	0
Legal Fees	48,000	48,000	0
Total Professional Expenditures	334,000	368,000	34,000
Other Expenditures			
Government Fees & Services	300	300	0
Palm Beach County Loan	100,000	100,000	0
Insurance/Property/Liability	25,000	25,000	0
Landscape Maintenance	65,000	65,000	0
Property Management	10,000	30,000	20,000
Streetlights/Utilities	45,000	45,000	0
Office Rental	41,652	51,468	9,816
Office Telephone	6,500	6,500	0
Office Utilities	4,500	4,500	0
Advertising	5,000	5,000	0
Community Garden	80,000	80,000	0
Special Events	60,000	75,000	15,000
Marketing	20,000	60,000	40,000
Mortgage Payments	42,960	95,190	52,230
Bank Fees & Charges	2,200	2,200	0
Neighborhood Preserv. Grant	40,000	40,000	0
Comm. Develop. Asst.	7,000	10,000	3,000
Site Develop. Asst. Program	50,000	200,000	150,000
Newsletter/Mailouts	5,804	6,500	696
Dues & Subscriptions	2,500	2,500	0
Staff & Board Development	10,000	15,000	5,000
Loan Payment	346,144	0	-346,144
Office Equipment/Supplies	5,000	5,000	0
Miscellaneous	3,000	3,000	0
Transfer to Capital Improv.	0	159,623	159,623
Transfer to Sinking Fund	256,760	264,805	8,045
Total Other Expenditures	1,234,290	1,351,586	117,266
Total Expenditures	1,942,504	2,096,045	153,541

CONSTRUCTION FUND

	PROPOSED FY2016	PROPOSED FY2017	INCREASE/ DECREASE
REVENUES:			
Balance Brought Forward	1,740,000	864,000	-876,000
Interest	0	0	0
Property Acquisition	0	159,623	159,623
State of Florida	0	0	0
Off. Of Comm. Revitalization	200,000	0	-200,000
CDBG	167,000	0	-167,000
Program Income	0	0	0
Total Revenue	2,107,000	1,023,623	-1,083,377
EXPENDITURES:			
Construction Projects			
Property Acquisition	0	159,623	159,623
GH Sewer Construction	0	0	0
L-2 Canal Improvement	1,467,000	864,000	-603,000
NSP2	640,000	0	0
Total Expenditures	2,107,000	1,023,623	-1,083,377

SINKING FUND

	APPROVED FY2016	PROPOSED FY2017	INCREASE/ DECREASE
REVENUES:			
Balance Brought Forward	4,000	4,000	0
Accumulated Interest	150	150	0
Transfer from Operating Fund	256,760	264,805	8045
Transfer from Reserve Fund	<u>1,300</u>	<u>1,300</u>	<u>0</u>
Total Revenues	262,210	270,255	8,045
EXPENDITURES:			
Debt Service:			
Interest	28,805	17,700	-11,105
Principal	230,000	251,700	21,700
Bank Fees	12	12	0
Paying Agent Fees	843	843	0
Reserve-Future Debt Service	<u>2,550</u>	<u>0</u>	<u>-2,550</u>
Total Expenditures	262,210	270,255	8,045

RESERVE FUND

	APPROVED FY2016	PROPOSED FY2017	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>	0
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>	0
Total Expenditures	268,062	268,062	0