

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

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Meeting Date: October 3, 2017       Consent       Regular  
     Workshop       Public Hearing

Submitted By: Westgate/Belvedere Homes Community Redevelopment Agency

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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 2018 Budget for its Redevelopment Trust (operating) Fund, Capital Improvements Fund (formerly Construction Fund), Sinking Fund and Reserve Fund.

**Summary:** The Budget, in the amount of \$3,590,959, is composed of four (4) components. The first component, the Redevelopment Trust Fund, in the amount of \$2,428,897, consists of the CRA's Annual Tax Increment Financing and balance brought forward from previous years. The second component, the Capital Improvement Fund, in the amount of \$632,000, 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 \$262,000, 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 2018 Budget decreases by one point eight percent (1.8%) because the CRA had less grant funds to carry forward. Districts 2 and 7 (RB)

**Background and Justification:** Redevelopment Trust Fund: The FY 2018 Budget contains \$2,180,897 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 2018 Budget
  - 2) Resolution 2017-3 of the Westgate/Belvedere Homes CRA approving the Fiscal Year 2018 Budget
  - 3) Westgate/Belvedere Homes CRA FY 2018 Budget
- 

Recommended by: Elisee Michel      9-15-17  
   Executive Director      Date

Approved by: Paul Johnson      9/29/17  
   Assistant County Administrator      Date

**II. FISCAL IMPACT ANALYSIS**

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2018	2019	2020	2021	2022
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT					

# ADDITIONAL FTE POSITIONS (Cumulative)					

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  
 Fund 1300 Unit 742 Org 7246 Object 8101

B. Recommended Sources of Funds/Summary of Fiscal Impact:  
*Ad Valorem funding is from the General Fund and Fire Rescue MSTU in the estimated amount of \$ 2,180,897.*

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

**III. REVIEW COMMENTS**

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

*[Signature]* 9/2/17  
 OFMB 8/29/15 8/9/15

*[Signature]* 9/29/17  
 Contract Development and Control  
 9/29/17

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 Cont'd from page 1.**

Capital Improvement Fund: The FY 2018 Budget includes grants and balances of grants carried forward from prior years. Grant funds are anticipated to come from the Community Development Block Grant

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 2018 BUDGET FOR ITS REDEVELOPMENT TRUST (OPERATING) FUND, CAPITAL IMPROVEMENT 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, Capital Improvements 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 2018 Redevelopment Trust Fund, Capital Improvements Fund, Sinking Fund and Reserve Fund budgets on August 14, 2017;

**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 2018 Redevelopment Trust Fund, Capital Improvements Fund, Reserve Fund and Sinking Fund budgets as attached hereto as Exhibit A.

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:

Paulette Burdick, Mayor	_____
Melissa McKinley, Vice Mayor	_____
Commissioner Hal R. Valache	_____
Commissioner Mary Lou Berger	_____
Commissioner Steven L. Abrams	_____
Commissioner Dave Kerner	_____
Commissioner Mack Bernard	_____

The Mayor there upon declared the resolution duly passed and adopted this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY

By: \_\_\_\_\_  
County Attorney

ATTEST  
SHARON R. BOCK, CLERK  
& COMPTROLLER

By: \_\_\_\_\_  
Deputy Clerk

## REDEVELOPMENT TRUST FUND

## EXHIBIT A

	APPROVED BUDGET FY2017	PROPOSED BUDGET FY2018	INCREASE/ (DECREASE)
<b>REVENUE:</b>			
Balance Brought Forward	100,000	200,000	100,000
Ad Valorem Taxes (TIF)	1,948,045	2,180,897	232,852
Rental Income	47,000	47,000	0
Interest	1,000	1,000	0
<b>TOTAL REVENUE</b>	<b>2,096,045</b>	<b>2,428,897</b>	<b>332,852</b>
<b>OPERATING EXPENDITURES:</b>			
Employee Expenditures:			
Salaries & Wages	270,246	279,486	9,240
Retirement	25,275	25,796	521
Insurance - Health/Dental	60,264	66,290	6,026
Payroll Taxes	20,674	21,380	706
<b>Total Payroll Expenditures</b>	<b>376,459</b>	<b>392,952</b>	<b>16,493</b>
Professional Expenditures:			
Eng. & Const. Coordination	50,000	50,000	0
Technical Assistance	250,000	250,000	0
Audit Fees	20,000	20,000	0
Legal Fees	48,000	48,000	0
<b>Total Professional Expenditures</b>	<b>368,000</b>	<b>368,000</b>	<b>0</b>
Other Expenditures			
Government Fees & Service:	300	300	0
Palm Beach County Loan	100,000	167,500	67,500
Insurance/Property/Liability	25,000	25,000	0
Landscape Maintenance	65,000	70,000	5,000
Property Management	30,000	30,000	0
Streetlights/Utilities	45,000	45,000	0
Office Rental	51,468	55,362	3,894
Office Telephone	6,500	6,500	0
Office Utilities	4,500	4,500	0
Advertising	5,000	5,000	0
Community Garden	80,000	100,000	20,000
Special Events	75,000	65,000	-10,000
Marketing	60,000	60,000	0
Mortgage Payments	95,190	19,500	-75,690
Bank Fees & Charges	2,200	2,200	0
Neighborhood Preserv. Gran	40,000	60,000	20,000
Comm. Develop. Asst.	10,000	20,000	10,000
Site Develop. Asst. Program	200,000	150,000	-50,000
Newsletters/Mailouts	6,500	6,500	0
Dues & Subscriptions	2,500	2,500	0
Housing & Economic Devel.	0	382,500	382,500
Staff & Board Development	15,000	15,000	0
Office Equipment/Supplies	5,000	5,000	0
Miscellaneous	3,000	3,583	583
Transfer to Capital Improv.	159,623	367,000	207,377
Transfer to Sinking Fund	264,805	0	-264,805
<b>Total Other Expenditures</b>	<b>1,351,586</b>	<b>1,667,945</b>	<b>316,359</b>
<b>Total Expenditures</b>	<b>2,096,045</b>	<b>2,428,897</b>	<b>332,852</b>



# CAPITAL IMPROVEMENT FUND

	APPROVED FY2017	PROPOSED FY2018	INCREASE/ DECREASE
<b>REVENUES:</b>			
Balance Brought Forward	864,000	151,000	-713,000
Property Acquisition	159,623	0	-159,623
Transferred from Trust Fund	0	367,000	367,000
CDBG Grant	0	114,000	114,000
<b>Total Revenue</b>	<b>1,023,623</b>	<b>632,000</b>	<b>-391,623</b>
<b>EXPENDITURES:</b>			
<b>Construction Projects</b>			
Property Acquisition	159,623	345,000	185,377
GH Sewer Construction	0	0	0
L-2 Canal Improvement	864,000	0	-864,000
Neighborhood Park	0	287,000	287,000
<b>Total Expenditures</b>	<b>1,023,623</b>	<b>632,000</b>	<b>-391,623</b>

**SINKING FUND**

	<b>APPROVED FY2017</b>	<b>PROPOSED FY2018</b>	<b>INCREASE/ DECREASE</b>
<b>REVENUES:</b>			
Balance Brought Forward	4,000	0	-4000
Accumulated Interest	150	0	-150
Transfer from Operating Fund	264,805	0	-264,805
Transfer from Reserve Fund	<u>1,300</u>	<u>262,000</u>	<u>260,700</u>
<b>Total Revenues</b>	<b>270,255</b>	<b>262,000</b>	<b>-8,255</b>
<b>EXPENDITURES:</b>			
<b>Debt Service:</b>			
Interest	17,700	6,000	-11,700
Principal	251,700	256,000	4,300
Bank Fees	12	0	-12
Paying Agent Fees	843	0	-843
Reserve-Future Debt Service	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Expenditures</b>	<b>270,255</b>	<b>262,000</b>	<b>-8,255</b>



**RESERVE FUND**

	<b>APPROVED FY2017</b>	<b>PROPOSED FY2018</b>	<b>INCREASE DECREASE</b>
<b>REVENUES:</b>			
Balance Brought Forward	266,750	266,750	0
Reserve Required	0	0	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	6,050	0
Transfer to Sinking Fund	<u>1,300</u>	<u>262,000</u>	<u>0</u>
<b>Total Expenditures</b>	<b>268,062</b>	<b>268,062</b>	<b>0</b>

## RESOLUTION NO. 2017-3

**A RESOLUTION OF THE WESTGATE/BELVEDERE HOMES COMMUNITY  
REDEVELOPMENT AGENCY APPROVING ITS BUDGET FOR FISCAL  
YEAR 2018 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 2018 Budget at its August 14, 2017 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 2018 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 14<sup>th</sup> Day of August, 2017.

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 FY2017	PROPOSED BUDGET FY2018	INCREASE/ (DECREASE)
<b>REVENUE:</b>			
Balance Brought Forward	100,000	200,000	100,000
Ad Valorem Taxes (TIF)	1,948,045	2,180,897	232,852
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**SINKING FUND**

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<b>REVENUES:</b>			
Balance Brought Forward	4,000	0	-4000
Accumulated Interest	150	0	-150
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<b>EXPENDITURES:</b>			
<b>Debt Service:</b>			
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**RESERVE FUND**

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<b>REVENUES:</b>			
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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>
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