



STAFF REPORT

Public Hearing to Consider Proposed Budget for Fiscal Year 2005

Honorable Chair and Directors:

Summary: At the close of the Public Hearing, and after consideration of testimony given, it is recommended that the Board of Directors continue the Public Hearing to June 22nd for final consideration of the Budget.

Background and Discussion: In February, the City Council held joint work sessions with the Finance Commission to give direction to staff on priorities for consideration in the Proposed FY 2005 Budget. Staff incorporated those priorities into their department work programs and developed a draft budget.

The purpose of the Public Hearing this evening is to hear testimony regarding the FY 2005 Budget. In order to allow for additional time to review the budget document, the Board is requested to continue the Public Hearing to June 22nd when final adoption is planned.

Attached for your review and consideration is a resolution implementing the FY 2005 Budget as presented. The resolution establishes the revenue, appropriation (expenditure), and capital improvement program budgets for the year. Furthermore, a companion report is presented on certain redevelopment activities which supplements this report.

As part of the City's budget development process, the Finance Commission is scheduled to review the document on June 3rd. Their recommendations will be provided to City Council prior to final adoption.

Follow Up: Continue Public Hearing to June 22nd. Revise document as directed.

Fiscal Impact: Establish the Belmont Redevelopment Agency's revenue budget at \$7,434,272, appropriation budget at \$6,966,941 and Capital Improvement Program budget at \$2,685,000, and Net Transfers budget at (\$1,712,550) for Fiscal Year 2004-2005. The FY 2005 Budget contemplates the use of \$3,930,219 in fund balance.

Recommendation: Continue discussion to June 22, 2004.

Alternatives:

1. Adopt budget as presented.
2. Amend the resolution and adopt an alternative budget.
3. With direction, refer the budget back to staff for further consideration.

Public Contact:

1. Belmont Newsletter encouraged public participation at the hearing.
2. Neighborhood Association Presidents were informed of hearing.
3. Public hearing was legally noticed.

Attachments

1. Budget Resolution
2. LMI Housing Resolution

Respectfully submitted,

Thomas Fil, Finance Director

Jere Kersnar, Executive Director

RESOLUTION NO. _____

RESOLUTION ADOPTING THE PROPOSED FY 2005 REVENUE, APPROPRIATIONS AND CAPITAL IMPROVEMENT PROGRAM BUDGETS FOR THE BELMONT REDEVELOPMENT AGENCY

WHEREAS, the Board of Directors desire to have a fiscal plan for the Belmont Redevelopment Agency in order to plan for anticipated revenues and control expenditures; and

WHEREAS, the fiscal year revenue, appropriation and capital improvement plan for the Belmont Redevelopment Agency is expressed in the budget documents entitled “City of Belmont FY 2005 Budget”; and

WHEREAS, the Board of Directors and the Finance Commission reviewed the proposed budgets for compliance with the goals and objectives of the community; and

WHEREAS, the Board of Directors has held Public Hearings on the programs and fiscal policies to obtain public comments regarding the Proposed Budget document.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors that the Revenue, Appropriations and Capital Improvement Program (CIP) budgets for Fiscal Year 2005 shall be adopted as follows:

Fund	Fund Title	Revenue	Appropriation	Capital	Net Transfers
351	RDA Capital Projects	\$128,765	\$6,750	\$1,185,000	(\$1,712,550)
801	Belmont Redevelopment Agency	596,290	596,290		
822	Low and Moderate Income Housing	1,806,116	1,108,443	1,500,000	
841	Redevelopment Debt Service	4,896,149	5,255,458		
843	Redevelopment Debt Service Reserve	6,952			
	TOTALS	\$7,434,272	\$6,966,941	\$2,685,000	(\$1,712,550)

I hereby certify that the foregoing Resolution was duly and regularly passed and adopted by the Board of Directors of the Belmont Redevelopment Agency at a regular meeting thereof held on June 22, 2004 by the following vote:

AYES, DIRECTORS: _____

NOES, DIRECTORS: _____

ABSTAIN, DIRECTORS: _____

ABSENT, DIRECTORS: _____

**Secretary of the Belmont
Redevelopment Agency**

APPROVED:

Chair of the Belmont Redevelopment Agency

RESOLUTION NO. _____

**A RESOLUTION OF THE BELMONT REDEVELOPMENT AGENCY
MAKING A DETERMINATION THAT PLANNING AND
ADMINISTRATIVE EXPENDITURES OF LOW AND MODERATE
INCOME HOUSING FUND MONIES ARE NECESSARY FOR THE
PRODUCTION, IMPROVEMENT, OR PRESERVATION OF LOW AND
MODERATE INCOME HOUSING**

WHEREAS, on June 22, 2004, the Belmont Redevelopment Agency (the "Agency") adopted its budget for the 2004-2005 Fiscal Year; and

WHEREAS, pursuant to Health and Safety Code Section 33334.3(d), the Agency is required to determine annually that the planning and administrative expenses funded with Agency Low and Moderate Income Housing Fund ("Housing Fund") monies are necessary for the production, improvement, or preservation of low and moderate income housing; and

WHEREAS, the Agency has been provided with a staff report describing the use of Housing Fund monies for planning and administrative expenses in Fiscal Year 2004-2005 and the necessity for such expenditures for the production, improvement, or preservation of low and moderate income housing (the "Staff Report"); and

WHEREAS, the Agency now desires to make the determination required by Health and Safety Code Section 33334.3(d).

NOW, THEREFORE, BE IT RESOLVED, that, based on the information and analysis contained in the Staff Report, the Agency hereby determines that the planning and administrative expenses funded with Housing Fund monies in the adopted Fiscal Year 2004-2005 budget are necessary for the production, improvement, or preservation of low and moderate income housing in the City of Belmont.

BE IT FURTHER RESOLVED, that this Resolution shall become effective immediately upon its passage and adoption.

I hereby certify that the foregoing Resolution was duly and regularly passed and adopted by the Board of Directors of the Belmont Redevelopment Agency at a regular meeting thereof held on June 22, 2004 by the following vote:

AYES, DIRECTORS: _____

NOES, DIRECTORS: _____

ABSTAIN, DIRECTORS: _____

ABSENT, DIRECTORS: _____

**Secretary of the Belmont
Redevelopment Agency**

APPROVED:

Chair of the Belmont Redevelopment Agency