



STAFF REPORT

PUBLIC HEARING TO CONSIDER PROPOSED BUDGET FOR FISCAL YEAR 2006

Honorable Chair and Board Members:

Summary

At the close of the Public Hearing, and after consideration of testimony given, it is recommended that the Agency Directors approve the attached resolution implementing the Fiscal Year 2006 Budget for the Belmont Redevelopment Agency.

Background

This is a companion report to the FY 2006 Budget implementation action item included in the City Council agenda for June 14, 2005.

Discussion

Agency Direction

On May 24th, the Agency Directors held a joint working session with the Finance Commission and received a report introducing the FY 2006 Budget.

Implementing Resolution

Attached for the Agency Director's review and approval is a resolution implementing the FY 2006 Budget. The resolution establishes the revenue, appropriation (expenditure) and capital improvement program budgets for the year. The resolution has been amended from May 24th to reflect an additional \$127,960 to fund the Economic Development manager position. Please refer to the Housecleaning Items referenced in the City of Belmont budget report.

Recommended Process

A process has been outlined by staff in the companion report in the City Council agenda packet.

Fiscal Impact

Establish the Belmont Redevelopment Agency's revenue budget at \$7,663,309, appropriation budget at \$6,922,519, Capital Improvement Program budget at \$3,379,014, with Net Transfers of \$770,470 for Fiscal Year 2006. The FY 2006 Budget contemplates the use of \$2,638,224 in fund balance.

Public Contact

1. Public hearing was legally noticed.

Recommendation

Approve resolution implementing the FY 2006 Revenue, Appropriation and Capital Improvement Program Budgets.

Alternatives

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

Attachments

- A. Resolution adopting FY 2006 Budget

Respectfully submitted,

Thomas Fil, Finance Director

Jack Crist, Interim Executive Director

RESOLUTION NO. _____

RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF BELMONT ADOPTING THE PROPOSED FY 2006 REVENUE, APPROPRIATIONS AND CAPITAL IMPROVEMENT PROGRAM BUDGETS AND DETERMINING 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 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 2006 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 that the Redevelopment Agency of the City of Belmont Board of Directors that the Revenue, Appropriations and Capital Improvement Program (CIP) budgets for Fiscal Year 2006 shall be adopted as follows:

| Fund | Fund Title | Revenue | Appropriation | Capital | Net Transfers |
|-------------|------------------------------------|--------------------|----------------------|--------------------|----------------------|
| 351 | RDA Capital Projects | \$179,960 | \$8,574 | \$1,694,014 | (\$770,470) |
| 801 | Belmont Redevelopment Agency | 616,383 | 616,383 | | |
| 822 | Low and Moderate Income Housing | 1,410,459 | 1,042,614 | 1,685,000 | |
| 841 | Redevelopment Debt Service | 5,455,913 | 5,254,948 | | |
| 843 | Redevelopment Debt Service Reserve | 594 | | | |
| | TOTALS | \$7,663,309 | \$6,922,519 | \$3,379,014 | (\$770,470) |

NOW, THEREFORE, BE IT FURTHER RESOLVED that the Redevelopment Agency of the City of Belmont Board of Directors, pursuant to the requirements of state law, hereby determines that the planning and administrative expenses funded with Housing Fund monies as provided for in the FY 2006 Budget are necessary for the production, improvement, or preservation of low and moderate income housing in the City of Belmont based on the following:

- 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
- The Agency has been provided with a report describing the use of Housing Fund monies for planning and administrative expenses in FY 2006 and the necessity for such expenditures for the production, improvement, or preservation of low and moderate income housing; and
- The Agency now desires to make the determination required by Health and Safety Code Section 33334.3(d).

* * * * *

I hereby certify that the foregoing Resolution was duly and regularly passed and adopted by the Redevelopment Agency of the City of Belmont at a regular meeting thereof held on June 14, 2005 by the following vote:

AYES, DIRECTORS: _____

NOES, DIRECTORS: _____

ABSTAIN, DIRECTORS: _____

ABSENT, DIRECTORS: _____

SECRETARY, Redevelopment Agency

APPROVED:

CHAIR, Redevelopment Agency