



## **STAFF REPORT**

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### **PUBLIC HEARING TO CONSIDER PROPOSED BUDGET FOR FISCAL YEAR 2007**

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 2007 Budget for the Belmont Redevelopment Agency.

#### **Background**

This is a companion report to the FY 2007 Budget implementation action item included in the City Council agenda for June 13, 2006.

#### **Discussion**

▪ **Agency Direction**

On May 23rd, the Agency Directors received a report introducing the FY 2007 Budget.

▪ **Implementing Resolution**

Attached for the Agency Director's review and approval is a resolution implementing the FY 2007 Budget. The resolution establishes the revenue, appropriation (expenditure) and capital improvement program budgets for the year.

▪ **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 \$7,826,406, appropriation budget at \$6,264,647, Capital Improvement Program budget at \$3,700,000, with Net Transfers of \$0 for Fiscal Year 2007. The FY 2007 Budget contemplates the use of \$2,138,241 in fund balance.

**Public Contact**

1. Public hearing was legally noticed.

**Recommendation**

Approve resolution implementing the FY 2007 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 2007 Budget

Respectfully submitted,

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Thomas Fil, Finance Director

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Maureen Cassingham, Interim Executive  
Director

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF BELMONT ADOPTING THE PROPOSED FY 2007 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 2007 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 2007 shall be adopted as follows:

<b>Fund</b>	<b>Fund Title</b>	<b>Revenue</b>	<b>Appropriation</b>	<b>Capital</b>	<b>Net Transfers</b>
<b>351</b>	RDA Capital Projects	\$250,984	\$11,085	\$2,010,000	
<b>801</b>	Belmont Redevelopment Agency		699,701		\$699,701
<b>822</b>	Low and Moderate Income Housing	1,588,316	1,176,144	1,690,000	
<b>841</b>	Redevelopment Debt Service	5,972,111	4,377,717		(699,701)
<b>843</b>	Redevelopment Debt Service Reserve	14,995			
	<b>TOTALS</b>	<b>\$7,826,406</b>	<b>\$6,264,647</b>	<b>\$3,700,000</b>	<b>\$0</b>

**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 2007 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 2007 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).

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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 13, 2006 by the following vote:

AYES, DIRECTORS: \_\_\_\_\_

NOES, DIRECTORS: \_\_\_\_\_

ABSTAIN, DIRECTORS: \_\_\_\_\_

ABSENT, DIRECTORS: \_\_\_\_\_

\_\_\_\_\_  
SECRETARY, Redevelopment Agency

APPROVED:

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CHAIR, Redevelopment Agency