



Staff Report

PUBLIC HEARING TO CONSIDER PROPOSED BUDGET FOR FISCAL YEAR 2010

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 resolutions implementing the Fiscal Year 2010 Budget for the Belmont Redevelopment Agency and adopting the Budget Correction Strategy.

Background

This is a companion report to the FY 2010 Budget implementation action item included in the City Council agenda for June 23, 2009.

Discussion

Agency Direction

On June 9th, the Agency Directors received a report introducing the FY 2010 Budget. During the presentation staff informed Council the budget included \$33 million in bond proceeds for refinancing debt and additional capital projects. Approval of the budget would not authorize the new bonds, which would require additional Council consideration and approval next fiscal year. The resolution is to approve the normal operating, capital and debt requirements for the fiscal year, as well as the proper revenue and appropriations accounts if the Council approves the debt during the fiscal year.

Implementing Resolution

Attached for the Agency Director's review and approval is a resolution implementing the FY 2010 Budget. The resolution establishes the revenue, appropriation (expenditure) and capital improvement program budgets for the year.

5% Correction Plan

Attached for City Council's review and consideration is a resolution implementing the Budget Correction Strategy. This resolution amends the FY 2010 Base Budget and incorporates the Budget Correction Strategy into a consolidated financial plan.

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 \$50,811,575 (includes transfers in for \$7,832,449), appropriation budget at \$36,829,749 (includes transfers out for \$7,832,449), and Capital Improvement Program budget at \$10,344,600 for Fiscal Year 2010.

Public Contact

1. Public hearing was legally noticed.

Recommendation

Approve resolution implementing the FY 2010 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 2010 Budget.
- B. Budget Amendment Resolution.

Respectfully submitted,

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Deputy Finance Director

Thomas Fil
Finance Director

Jack Crist
Executive Director

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RESOLUTION NO. _____

RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF BELMONT ADOPTING THE PROPOSED FY 2010 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 2010 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 2010 shall be adopted as follows:

Fund	Fund Title	Revenue	Appropriation	Capital	Other Sources (Uses)
351	RDA Capital	\$ 699,269	\$ 7,084,262	\$ 5,541,500	\$ 7,084,262
801	Redevelopment	21,012	735,436		735,436
	Low and Moderate Income				
822	Housing	1,913,898	16,650,000	4,803,100	16,650,000
841	Redevelopment Debt Service	7,437,060	16,257,887		8,438,189
	Redevelopment Debt Service				
843	Reserve	12,751			(12,751)
	TOTALS	\$10,083,990	\$40,727,585	\$10,344,600	\$32,895,136

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 2010 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 2010 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 special meeting thereof held on June 23, 2009 by the following vote:

AYES, DIRECTORS: _____

NOES, DIRECTORS: _____

ABSTAIN, DIRECTORS: _____

ABSENT, DIRECTORS: _____

SECRETARY, Redevelopment Agency

APPROVED:

CHAIR, Redevelopment Agency

RESOLUTION NO. _____

RESOLUTION ADOPTING THE FISCAL YEAR 2010 BUDGET CORRECTION STRATEGY AND APPROVING A REVISION TO SUPPLEMENTAL APPROPRIATION FOR BUDGET CORRECTION STRATEGIES.

WHEREAS, the Belmont Redevelopment Agency requires reduced expenditures, and

WHEREAS, the Board of Directors finds that it is necessary to adopt a Budget Correction Strategy to the Base Budget for those expenditures which is attached to a companion report issued by the City of Belmont and incorporated by reference herein,; and

WHEREAS, the fiscal year revenue, and appropriation, for the Belmont Redevelopment Agency is expressed in the budget documents entitled "City of Belmont FY 2010 Budget"; and

WHEREAS, the City Council has held Public Hearings on the programs and fiscal policies to obtain public comments regarding the Budget Correction Strategies.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors that the Appropriations budget for Fiscal Year 2010 shall be adjusted as follows:

Fund	Fund Title	Appropriation
822	Low & Moderate Income Housing	\$(45,000.00)

* * * * *

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 special meeting thereof held on June 23, 2009 by the following vote:

AYES, DIRECTORS: _____

NOES, DIRECTORS: _____

ABSTAIN, DIRECTORS: _____

ABSENT, DIRECTORS: _____

SECRETARY, Redevelopment Agency

APPROVED:

CHAIR, Redevelopment Agency