

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Agenda Item:

3G-4

Meeting Date: Nov. 21, 2006

☒ Consent

☐

Regular

☐

Public Hearing

Department: Office of Financial Management & Budget

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve

A) Budget Amendment of \$7,500,000 in the \$27 Million Sunshine Loan #7 2005 Capital Projects Fund to adjust the recording of loan proceeds and park improvements.

B) Budget amendment of \$7,500,000 in the \$7.5 Million Sunshine Loan #7B 2006 South County Regional Park Capital Projects Fund to record loan proceeds and park improvements for the improvements to South County Regional Park.

Summary: On June 20, 2006, the Board approved Amendment No.7 to the construction contract with The Weitz Company, Inc. for construction of South County Regional Park Parcel A - Phase III in an amount not to exceed \$18 Million. The Board approved the use of \$7.5 Million from the \$34.5 Million Sunshine Pool Loan 2005, originally allocated to the construction of a 27 hole golf course at South County Regional Park, to fund a portion of the Weitz contract. The budget for the \$7.5M park improvements was set-up in the \$34.5 Million Sunshine Loan 2005 Capital Fund. Upon closing the \$7.5 Million portion of the original Sunshine Loan, the arbitrage consultants for the Sunshine Pool Loans requested that the loan proceeds be set-up in a separate capital fund to track the expenditure of these funds for arbitrage purposes. The above budget amendments set-up the separate fund. Countywide (PFK)

Background and Justification: On October 14, 2005, the County closed the initial loan of \$27 Million relating to acquiring, constructing and erecting certain capital improvements for various courthouse and governmental buildings and the County's share of the cost of construction of a new administrative building for the Health Department. The debt service for these loans will be paid from non-ad valorem revenues.

Attachments:

1. Budget Amendments

Recommended by:


Department Director

11/13/06
Date

Approved By:


County Administrator

11/14/06
Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2007	2008	2009	2010	2011
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	_____	_____	_____	_____	_____
No. ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is Item Included In Current Budget? Yes _____ No _____
Budget Account No.: Fund _____ Department _____ Unit _____
Object _____ Reporting Category _____

B. Recommended Sources of Funds/Summary of Fiscal Impact:

C. Departmental Fiscal Review: _____

III. REVIEW COMMENTS

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

John A. Long 11/13/06 N/A
OFMB Contract Dev. and Control

B. Legal Sufficiency:

Paul F. Long 11/13/06
Assistant County Attorney

C. Other Department Review:

Department Director

REVISED 9/03

ADM FORM 01

(THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.)

2007 -

0247

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA

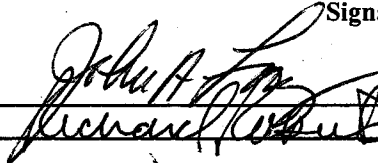
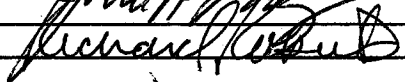
BUDGET AMENDMENT
FUND 3032 \$27M Sunshine Loan #7 2005

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 11/8/06	REMAINING BALANCE
<u>REVENUES</u>							
<u>REVENUE</u>							
800-8000 8402 Loan Proceeds	7,500,000	7,500,000	0	7,500,000	0		
TOTAL RECEIPTS & BALANCES	34,799,415	34,799,415	0	7,500,000	27,299,415		
<u>EXPENDITURES</u>							
581-P462 CA 6520 Park Improvements	7,500,000	7,500,000	0	7,500,000	0	0	0
TOTAL APPROPRIATIONS & EXPENDITURES	34,799,415	34,799,415	0	7,500,000	27,299,415		

OFFICE OF FINANCIAL MANAGEMENT
& BUDGET

INITIATING DEPARTMENT/DIVISION
Administration/Budget Department Approval
OFMB Department - Posted

Signatures & Dates

 11/13/06
 11/13/06

BY BOARD OF COUNTY COMMISSIONERS

AT MEETING OF

11/21/2006

Deputy Clerk to the
Board of County Commissioners

2007 -

0248

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA

BUDGET AMENDMENT

FUND 3048 \$7.5M Sunshine Loan #7B 2007 S. Cty Regional Park

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 11/8/06	REMAINING BALANCE
<u>REVENUES</u>							
<u>REVENUE</u>							
800-8000 8402 Loan Proceeds	0	0	7,500,000	0	7,500,000		
TOTAL RECEIPTS & BALANCES	0	0	7,500,000	0	7,500,000		
<u>EXPENDITURES</u>							
581-P462 CE 6520 Park Improvements	0	0	7,500,000	0	7,500,000	7,083,820	416,180
TOTAL APPROPRIATIONS & EXPENDITURES	0	0	7,500,000	0	7,500,000		

OFFICE OF FINANCIAL MANAGEMENT
& BUDGET

INITIATING DEPARTMENT/DIVISION
Administration/Budget Department Approval
OEMB Department - Posted

Signatures & Dates

John P. Long 11/13/06
Richard Roberts 11/13/06

BY BOARD OF COUNTY COMMISSIONERS
AT MEETING OF

11/21/2006

Deputy Clerk to the
Board of County Commissioners.