

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

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Meeting Date: Dec. 5, 2006	<input checked="checked" type="checkbox"/>	Consent	<input type="checkbox"/>	Regular
			<input type="checkbox"/>	Public Hearing

Department: Office of Financial Management & Budget

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I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve a Budget Amendment of \$282,000 in the \$16.3 Million Public Improvement Revenue Bond Anticipation Notes 2006 Scripps/Briger Capital Fund to adjust loan proceeds and the cost of land.

Summary: On November 21, 2006, the Board adopted an amended Resolution that increased the principal amount of the Public Improvement Revenue Bond Anticipation Notes (BANS) to \$16,322,600 which included the additional cost of acquiring mineral rights of \$232,000 and real estate closing costs of \$50,000. The Budget Amendment increases the cost of land to include these costs. Countywide (PFK)

Background and Justification: The County anticipates paying the principal and interest on the BANS from proceeds of non-ad valorem revenue bonds issued for the completion of construction of Scripps permanent facilities at the FAU campus in Jupiter.

Attachments:

- 1. Resolution

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Recommended by:		<u>11/29/06</u>
	Department Director	Date

Approved By:		<u>11/29/06</u>
	County Administrator	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:

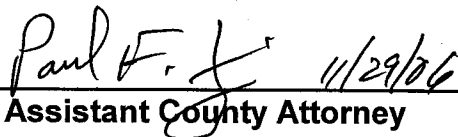
C. Departmental Fiscal Review: _____

III. REVIEW COMMENTS

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

 _____ OFMB	 _____ Contract Dev. and Control
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B. Legal Sufficiency:



 Assistant County Attorney

C. Other Department Review:

 Department Director

07-0284

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT

FUND 3045 \$16.3M BAN 2006 Scripps/Briger Capital Fund

Use this form to provide budget for items not anticipated in the budget.

ACCT.NUMBER	ACCT. NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF	REMAINING BALANCE
<u>REVENUES</u>								
810-4100	8402 Loan Proceeds	16,040,600	16,040,600	282,000		16,322,600		
	Total Fund Revenues	<u>16,040,600</u>	<u>16,040,600</u>	<u>282,000</u>		<u>16,322,600</u>		
<u>EXPENDITURES</u>								
429-B349	6101 Land	16,000,000	16,000,000	282,000		16,282,000		
	Total Fund Expenditures	<u>16,040,600</u>	<u>16,040,600</u>	<u>282,000</u>		<u>16,322,600</u>		

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

Signatures

John A. Lay

Date

11/29/06

By Board of County Commissioners
At Meeting of
December 5, 2006
Deputy Clerk to the
Board of County Commissioners