#### ADD ON

Agenda Item: 5E-2

### PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS AGENDA ITEM SUMMARY

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Department: Office of Financial I	Managem	ent & Budget	[]	Public Hearing	
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#### I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve

- **A)** Budget Amendment of \$7,965,000 in the \$7.965 Million Sunshine Loan #8 Environmentally Sensitive Lands 2006 Capital Fund to record loan proceeds, capital projects, costs of issuance and transfers to the debt service reserve and debt service funds.
- **B)** Budget Amendment of \$136,169 in the \$7.965 Million Sunshine Loan #8 Environmentally Sensitive Land 2006 Debt Service Reserve Fund to record reserve for future debt service payments.
- **C)** Budget Amendment of \$293,017 in the \$7.965 Million Sunshine Loan #8 Environmentally Sensitive Land 2006 Debt Service Fund to record interest, recurring issue costs and reserve for future debt service payments.
- **D)** Budget Transfer of \$289,934 in the General Fund from the General Fund Contingency to the \$7.965 Million Sunshine Loan #8 Environmentally Sensitive Lands 2006 Debt Service Fund for debt service payments.
- **E)** Budget Amendment of \$2,600,000 in the Capital Outlay Fund to recognize a transfer from the Natural Areas Fund for capital improvements to various Natural Area sites.

**Summary:** On October 12, 2006, the Board adopted a Resolution, R 2006-2300, authorizing the negotiation of a loan in an amount not to exceed \$17 Million from the Sunshine State Governmental Financing Commission for the purchase of the RV Holding property. In order to maximize the use of the remaining bonds proceeds in the 1999 and 2001A Land Conservation Bonds Funds to purchase the three parcels of land in the Cypress Creek Natural Area, certain capital projects were shifted to the Natural Areas Fund and only \$7.8 Million plus closing costs is initially needed from the Sunshine Loan for RV Holding. The above budget amendments record the \$7.965 Million Sunshine Loan and the budget amendment in the Capital Outlay Fund recognizes a transfer from the Natural Areas Fund for capital improvements at various Natural Area sites that was approved by the Board on November 21, 2006. The FY 2007 debt service for the Sunshine Loan is being funded from General Fund Contingency. **Countywide (PFK)** 

**Background and Justification:** On October 3, 2006, the Board approved the purchase of three parcels of land in the Cypress Creek Natural Area including the RV Holding parcel at a purchase price of \$16,109,280. Further draws from the Sunshine Loan may be needed for future land purchases, eminent domain settlements and capital improvements in Natural Areas Fund. Environmental Resources Management anticipates that future revenues will be available to repay the current loan and any future draws on the Sunshine Loan. The annual debt service on the initial Sunshine Loan is approximately \$618,000 and will be funded from legally available non-ad valorem revenues.

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Budget Amendments

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Recommended by:	achard Robert	11/29/06
	Department Director	Date
Approved By:	_ Amler	1470/16
	County Administrator	Date

#### II. FISCAL IMPACT ANALYSIS

A. F	ive Year Summary of Fis	cal Impac	et:			
	Fiscal Years	2007	2008	2009	2010	2011
Capi	tal					
•						
-	enditures	· .	<del></del>	· ·		
-	rating Costs					. ———
Exte	rnal Revenues		· ·			
Prog	ram Income (County)	<u></u>		<u> </u>		
In-Ki	ind Match (County)					···
NE	T FISCAL IMPACT	: <u></u>		· <u>· · · · · · · · · · · · · · · · · · </u>		·
No	ADDITIONAL FTE					
PUS	SITIONS (Cumulative)					
ls Ite	em Included In Current B	udaet?	Yes	No		
	get Account No.: Fun					
Ohio	ct Reporting	u	_ Departin	<u></u>	01111	
Obje	Keporting	y Calego	' <b>y</b>			
B.	Recommended Source	s of Fund	ds/Summary	y of Fiscal	Impact:	
C.	Departmental Fiscal Re	wiew.				
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		II. <u>REVIE</u>	EW COMME	NTS		
A.	OFMB Fiscal and/or Co	ontract De	ev. and Con	trol Comn	nents:	
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D	Legal Sufficiency:					
В.	Legal Sufficiency:					
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	Fault- &	11/29	106			
	Assistant County Atto	rnev				
C.	Other Department Revi	ew:				
			_			
	Department Dire	ctor				
PEV	ICED 0/03					

REVISED 9/03 ADM FORM 01 (THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.)

## BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET AMENDMENT

Page 1 of 1 pages

FUND 3050 \$7.965M Sunshine Loan #8 ESL 2006 Capital Fund

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

ACCT.NUMBER	ACCT. NAME	ORIGINAL BUDGET		CURRENT BUDGET	I	NCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF	REMAINING BALANCI
REVENUES					-					
310-4100	8402 Loan Proceeds		0		0	7,965,000		7,965,000		
*	Total Fund Revenues		0		0	7,965,000		7,965,000		
EXPENDITURES										
81-E406	6101 Land-RV Holding		0		0	7,800,000		7,800,000		
21-7320	7305 Cost of Issuance		0		0	24,848		24,848		
21-9119	9316 Transfer fo D/S Fund 2050		0		0	3,983		3,983		
21-9119	9317 Transfer to D/S Reserve Fund 2051		0		0	136,169		136,169		
	Total Fund Expenditures		0	·	0	7,965,000		7,965,000		

INITIATING DEPARTMENT/DIVISION Administration/Budget Department Approval OFMB Department - Posted 11/29/06

At Meeting of
December 5, 2006

Deputy Clerk to the
Board of County Commissioners

# BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET AMENDMENT

Page 1 of 1 pages

FUND 2051 \$7.965M Sunshine Loan #8 ESL 2006 D/S Reserve

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
REVENUES								
810-4100	8315 Transfer from \$7.965M Sunshine Loan #8 ESL 2006 Capital Fund 3050	0		0 136,169		136,169		
	Total Fund Revenues	0		0 136,169		136,169		
<u>EXPENDITURES</u>								
810-9919	9911 Reserve-Future D/S Payment	0		0 136,169		136,169		
	Total Fund Expenditures	0		0 136,169	-	136,169	ear de la company de la compan	
		Signatures Oddy A-	Bal	Date /ag/a	, 		By Board of County C At Meeting of	Commissioners
	DEPARTMENT/DIVISION udget Department Approval nt - Posted	- grant	FIN		<u>Y</u>		December 5, 2006 Deputy Clerk to the Board of County Com	ımissioners

## BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET AMENDMENT

Page 1 of 1 pages

FUND 2050 \$7.965M Sunshine Loan #8 ESL 2006 D/S Fund

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

ACCT.NUMBER	ACCT. NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCR	REASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF	REMAINING BALANCI
REVENUES									• .
810-4100	8315 Transfer from \$7.965M Sunshine Loan #8 ESL 2006 Capital Fund 3050	0		0	3,983		3,983		
810-4100	8000 Transfer from General Fund 0001	0	· ·	0	289,934		289,934		
	Total Fund Revenues	0		0	293,917		293,917		
EXPENDITURES									
810-5160	7201 Interest-Bonds	0		0	275,000		275,000		
810-5160	7301 Recurring Issue Costs	0		0	14,934		14,934		
810-9918	9911 Reserve-Future D/S Payment	0	· · · · · · · · · · · · · · · · · · ·	0	3,983	· · · · · · · · · · · · · · · · · · ·	3,983		
	Total Fund Expenditures	0		0	293,917		293,917		

INITIATING DEPARTMENT/DIVISION Administration/Budget Department Approval OFMB Department - Posted 11/29/06

At Meeting of
December 5, 2006

Deputy Clerk to the

**Board of County Commissioners** 

#### BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET TRANSFER

Page 1 of 1 pages

At Meeting of

December 5, 2006

**Board of County Commissioners** 

**Deputy Clerk to the** 

**FUND 0001 General Fund** 

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

INITIATING DEPARTMENT/DIVISION

Administration/Budget Department Approval

**OFMB Department - Posted** 

ACCT.NUMBER	ACCT. NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF	REMAINING BALANCE
EXPENDITURES								
820-9100	9316 Transfer to \$7.965M Sunshine Loan #8 ESL 2006 D/S Fund 2050	0	0	289,934		289,934		
820-9900	9901 Contingency Reserves	20,000,000	19,888,126		289,934	19,598,192		
	Total Appropriations & Expenditures			289,934	289,934			
		Signatures		Date		]	By Board of County C	ommissio

2007 - 0292

File Finance Minutes	
Budget	

**BOARD OF COUNTY COMMISSIONERS** PALM BEACH COUNTY, FLORIDA BUDGET \_\_\_\_\_ Amendment

Page 1 of 1 Pages BGRV - 380- 112206\*139 BGEX - 380- 112206\*517

FUND 3900 Capital Outlay

Use this form to provide budget fo	r items not anticipated in the budget.	ODIOINAL	OUDDENT				EXPENDED /	
ACCOUNT NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED   BUDGET	ENCUMBERED 11/22/2006	REMAINING BALANCE
REVENUE								
<u>Transfers</u> 800-9100-8033	Transfer from Natural Areas Fund	0	0	2,600,000	0	2,600,000	0	2,600,000
	TOTAL RECEIPTS & BALANCES	1,113,637,143	1,113,742,803	2,600,000	0	1,116,342,803		
APPROPRIATIONS <u>Lox Slough</u> 381-E270-6504	IOTB Non-Infrastructure	0	0	400,000		400,000		900 000
N Jupiter Flatwoods 381-E421-6504	IOTB Non-Infrastructure	0	0	300,000		40,000		800,000 80,000
Winding Waters 381-E433-6504	IOTB Non-Infrastructure	0	0	900,000		600,000		1,200,000
Limestone Creek 381-E441-6504	IOTB Non-Infrastructure	0	0	1,000,000		530,000		1,060,000
TOTAL APPROPRIAT	TIONS & EXPENDITURES	1,113,637,143	1,113,742,803	2,600,000	0	1,116,342,803		

Environmental Resources Management INITIATING DEPARTMENT/DIVISION Administration/Budget Department Approval OFMB Department - Posted

Signatures

Date

By Board of County Commissioners at meeting of 12/05/2006

Deputy Clerk to the **Board of County Commissioners**