

Agenda Item:

36-1

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date: Jan. 9, 2007

[X]

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 \$76,137 in the \$5.9 Million Public Improvement Revenue Notes (Biomedical Research Park Infrastructure Project), Series 2004 Capital Fund to record interest and transfer funds to the debt service fund for the payment of principal and interest on the notes.

B) Budget Amendment of \$35,288 in the \$3.3 Million Public Improvement Revenue Notes (Biomedical Research Park Infrastructure Project), Series 2004 Capital Fund to record interest and transfer funds to the debt service fund for the payment of principal and interest on the notes.

C) Budget Amendment of \$86,298 in the \$1.9 Million Taxable Public Improvement Revenue Notes (Biomedical Research Park Infrastructure Project), Series 2004 Capital Fund to record interest and transfer funds to the debt service fund for the payment of principal and interest on the notes.

D) Budget Amendment of \$6,061,098 in the \$5.9 Million Public Improvement Revenue Notes (Biomedical Research Park Infrastructure Project), Series 2004 Debt Service Fund to record a budget transfer from the capital fund, refunding loan proceeds and the payment of principal, interest and cost of issuance on the notes.

E) Budget Amendment of \$3,552,687 in the \$3.3 Million Public Improvement Revenue Notes (Biomedical Research Park Infrastructure Project), Series 2004 Debt Service Fund to record a transfer from the capital fund, refunding loan proceeds and the payment of principal, interest and cost of issuance on the notes.

F) Budget Amendment of \$2,128,463 in the \$1.9 Million Public Improvement Revenue Notes (Biomedical Research Park Infrastructure Project), Series 2004 Debt Service Fund to record a transfer from the capital fund, refunding loan proceeds and the payment of principal, interest and cost of issuance on the notes.

Summary: On December 12, 2006, the Board authorized the issuance of not to exceed \$11,760,000 Public Improvement Revenue Notes (Biomedical Research Park Infrastructure Project), Series 2006 to refund the Series 2004 Notes that matured on December 15, 2006. The County used unspent proceeds from the Series 2004 Notes to pay interest on those notes and reduce the amount of principal needed to refund the Series 2004 Notes. The County expects to pay off the Series 2006 Notes in the fall of calendar year 2007 with revenue bonds for the additional funding for the Scripps Facilities at Florida Atlantic University in Jupiter. Countywide (PFK)

Background and Justification: On December 7, 2004, the Board adopted a Resolution authorizing the issuance of \$11 Million Public Improvement Revenue Notes (Biomedical Research Park Infrastructure Project), Series 2004 for the initial infrastructure improvements at Mecca.

Attachments:

1. Budget Amendments

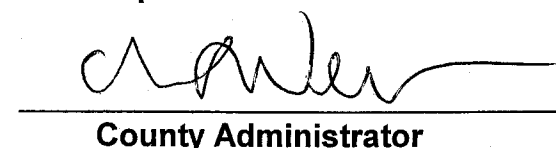
Recommended by:


Department Director

12/21/06

Date

Approved By:


County Administrator

12/21/06

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 12/19/06 12/21-06 OFMB N/A Contract Dev. and Control

B. Legal Sufficiency:

Paul F. Long 12/21/06
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.)

07-0360

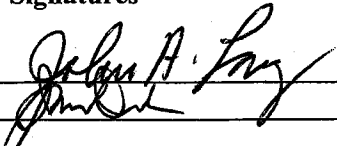
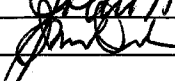
BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT

Page 1 of 1 pages

FUND 3027 \$5.9M NAV 2004, Scripps Mecca Dev Improv

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>								
010-0100	6110 Investment Income	0	0	76,137		76,137		
	Total Fund Revenues	2,076,413	2,076,443	76,137		2,152,580		
<u>EXPENDITURES</u>								
429-B346	6505 Design/Eng/Mgmt	1,192,614	524,067		524,000	67		
429-B346	6551 Road & Street Improvements	1,551,714	1,551,714		1,551,700	14		
821-9120	9246 Trans to \$5.9M NAV 2004 Scripps Mecca Dev Improv D/S 2027	0	0	2,151,837		2,151,837		
	Total Fund Expenditures	2,076,413	2,076,443	2,151,837	2,075,700	2,152,580		

INITIATING DEPARTMENT/DIVISION Administration/Budget Department Approval OFMB Department - Posted	Signatures  	Date 12/19/06 12-21-06	By Board of County Commissioners At Meeting of January 9, 2007 Deputy Clerk to the Board of County Commissioners
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07-0361

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT

Page 1 of 1 pages

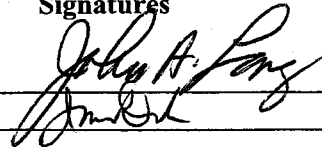
FUND 3035 \$3.3 M NAV 2004 Scripps Mecca Dev Improv

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>								
010-0100	6110 Investment Income	0	0	35,288		35,288		
	Total Fund Revenues	450,269	450,269	35,288		485,557		
<u>EXPENDITURES</u>								
429-B346	6505 Design/Eng/Mgmt	450,269	450,269		450,000	269		
821-9121	9271 Trans to \$3.3M NAV 2004 Scripps Mecca Dev Improv D/S 2035	0	0	485,288		485,288		
	Total Fund Expenditures	450,269	450,269	485,288	450,000	485,557		

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

Signatures



Date

12/19/06
12-21-06

By Board of County Commissioners
At Meeting of
January 9, 2007
Deputy Clerk to the
Board of County Commissioners

07-0362

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT

Page 1 of 1 pages

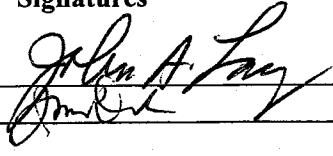
FUND 3036 \$1.9M Taxable NAV 2004 Scripps Mecca Dev Improv

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>								
010-0100	6110 Investment Income	0	0	86,298		86,298		
	Total Fund Revenues	1,562,448	1,562,448	86,298		1,648,746		
<u>EXPENDITURES</u>								
429-B346	6505 Design/Eng/Mgmt	1,562,448	1,562,448		1,562,400	48		
821-9122	9273 Trans to \$1.9M Taxable NAV 2004 Scripps Mecca Dev Improv D/S 2036	0	0	1,648,698		1,648,698		
	Total Fund Expenditures	1,562,448	1,562,448	1,648,698	1,562,400	1,648,746		

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

Signatures



Date

12/19/06
12-21-06

By Board of County Commissioners
At Meeting of
January 9, 2007
Deputy Clerk to the
Board of County Commissioners

07-0363

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT

Page 1 of 1 pages

FUND 2027 \$5.9M NAV 2004 Scripps Mecca Dev Improv D/S

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	8244 Transfer from \$5.7M NAV 2004 Scripps Mecca Dev Improv Capital Fund 3027	0	0	2,151,837		2,151,837		
810-4100	8501 Proceeds of Refunding Notes	0	0	3,909,261		3,909,261		
	Total Fund Revenues	0	0	6,061,098		6,061,098		
<u>EXPENDITURES</u>								
810-7162	7102 Principal Payment Notes	0	0	5,700,132		5,700,132		
810-7162	7202 Interest-Bonds	0	0	355,341		355,341		
810-7162	7305 Cost of Issuance	0	0	5,625		5,625		
	Total Fund Expenditures	0	0	6,061,098		6,061,098		

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

Signatures

John A. Long
Jim But

Date

12/09/06
12-21-06

By Board of County Commissioners
At Meeting of
January 9, 2007
Deputy Clerk to the
Board of County Commissioners

07-0364

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

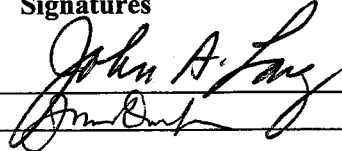
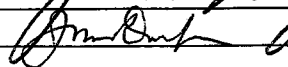
Page 1 of 1 pages

FUND 2035 \$3.3M NAV 2004 Scripps Mecca Dev Improv D/S

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ACCT.NUMBER	ACCT. NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF	REMAINING BALANCE
<u>REVENUES</u>								
810-4100	8270 Transfer from \$3.3M NAV 2004 Scripps Mecca Dev Improv Capital Fund 3035	0	0	485,288		485,288		
810-4100	8501 Proceeds of Refunding Notes	0	0	3,067,399		3,067,399		
	Total Fund Revenues	0	0	3,552,687		3,552,687		
<u>EXPENDITURES</u>								
810-7163	7102 Principal Payment Notes	0	0	3,338,917		3,338,917		
810-7163	7202 Interest-Bonds	0	0	208,145		208,145		
810-7163	7305 Cost of Issuance	0	0	5,625		5,625		
	Total Fund Expenditures	0	0	3,552,687		3,552,687		

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

Signatures	Date
	12/19/06
	12-21-06

By Board of County Commissioners
At Meeting of
January 9, 2007

Deputy Clerk to the
Board of County Commissioners

07-0365

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT

Page 1 of 1 pages

FUND 2036 \$1.9M Tax. NAV 2004 Scripps Mecca Dev Impr D/S

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ACCT.NUMBER	ACCT. NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF	REMAINING BALANCE
<u>REVENUES</u>								
810-4100	8272 Transfer from \$1.9M Taxable NAV 2004 ; Scripps Mecca Dev Improv Capital Fund 3036	0	0	1,648,698		1,648,698		
810-4100	8501 Proceeds of Refunding Notes	0	0	479,765		479,765		
	Total Fund Revenues	0	0	2,128,463		2,128,463		
<u>EXPENDITURES</u>								
810-7164	7102 Principal Payment Notes	0	0	1,960,951		1,960,951		
810-7164	7202 Interest-Bonds	0	0	166,262		166,262		
810-7164	7305 Cost of Issuance	0	0	1,250		1,250		
	Total Fund Expenditures	0	0	2,128,463		2,128,463		

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

Signatures

John A. Lutz
John A. Lutz

Date

12/19/06
12-21-06

By Board of County Commissioners
At Meeting of
January 9, 2007
Deputy Clerk to the
Board of County Commissioners