Agenda Item #: 3G - 6

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS AGENDA ITEM SUMMARY

Meeting Date: May 1, 2007 [X] Consent [] Regular [] Ordinance [] Public Hearing

Department:

Office of Financial Management & Budget

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve Budget Transfer of \$4,594,981 in the \$7.965 Million Sunshine Pool #10 2006 Environmentally Sensitive Lands (RV Holding) Debt Service Fund to establish budget for the repayment of a portion of the Sunshine Pool Loan.

Summary: On April 10, 2007, the Board approved a budget amendment in the \$7.965 Million Sunshine Pool #10 2006 Environmentally Sensitive Lands (RV Holding) Debt Service Fund recognizing a transfer from the \$75 Million Land Conservation 2001 Bond Fund as a result of the sale of Ag Reserve land to the Solid Waste Authority. This transfer establishes budget for the repayment of the principal portion of the Sunshine Pool loan for the RV Holding property. <u>Countywide</u> (PFK)

Background and Justification: An agreement for the Purchase and Sale with the Solid Waste Authority for the sale of 40.88 acres in the Ag Reserve for \$5,110,000 was approved by the Board on February 27, 2007. As a result of the sale, \$4,594,981 was transferred from the \$75 Million Land Conservation 2001 Bond Fund to the Sunshine Loan debt service fund and placed in reserves for debt service payments pending the closing on the sale. This budget transfer authorizes the principal payment on the Sunshine Loan.

Attachments:

1. Budget Transfer

Recommended by:	Department Director	4/23/2007 Date
Approved By:	County Administrator	 Date

A. Five Year Summary of Fiscal Impact:

Fiscal Years	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Capital Expenditures					
Operating Costs					
External Revenues				100.000	·
Program Income (Cour	nty)				
In-Kind Match (County)					
NET FISCAL IMPACT		<u></u>			
No. ADDITIONAL FTE POSITIONS (Cumulativ	ve)				
Is Item Included In Cur Budget Account No.: Object Re	-	Departm	No ent	Unit	

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:

ng 4/22/07 N/A Contract Dev. and Control

B. Legal Sufficiency:

23/07 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- 0992

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

BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET TRANSFER

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EXPENDED/

AS OF

REMAINING

BALANCE

4,594,981

3,983

ENCUMBERED

ADJUSTED

BUDGET

4,594,981

3,983

0

4,594,981

4,594,981

FUND 2050 7.965M Sunshine #10 2006 ESL Debt Service Fund

4,594,981

ACCT.NUMBEFACCOUNT NAMEORIGINAL
BUDGETCURRENT
BUDGETINCREASEDECREASEEXPENDITURES004,594,981

810-9918-9911 Reserve Future Debt Svc Payments

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

Date

4,598,964

0

By Board of County Commissioners At Meeting of

May 1, 2007

Deputy Clerk to the Board of County Commissioners