

Agenda Item #: 324

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

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Meeting Date: June 5, 2007 (X) Consent () Regular
() Workshop () Public Hearing

Department

Submitted By: Environmental Resources Management

Submitted For: Environmental Resources Management

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I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve:

- A) Budget Amendment of \$3,524,049 in the \$75M Conservation 1999 Bond Fund to recognize the receipt of a reimbursement grant from the Florida Communities Trust (FCT) for property purchased as part of the Delaware Scrub Natural Area;
- B) Budget Transfer of \$1,797,404 within the 75M Conservation 1999 Bond Fund from Property Acquisition Reserves to Transfer to the Sunshine, Debt Service Environmentally Sensitive Land Fund; and
- C) Budget Transfer of \$1,000,000 within the Ag Reserve Land Management Fund from Reserves for Ag Reserve Management Fees to Transfer to the Sunshine, Debt Service Environmentally Sensitive Land Fund; and
- D) Budget Amendment of \$2,797,404 in the Sunshine, Debt Service Environmentally Sensitive Land Fund to recognize the Transfers from the 75M Conservation 1999 Bond Fund and the Ag Reserve Land Management Fund.

Summary: The budget amendment of \$3,524,049 will recognize grant proceeds from FCT for property originally purchased in 2005 through an interlocal agreement with the Town of Jupiter as partial owner (49%) of a 15.88-acre tract (R2005-0927). The County will distribute 49% of the grant proceeds, or \$1,726,783.89, to the Town for their share. The budget transfer within the \$75M Conservation 1999 Bond fund will spend down the remaining fund balance of \$140 and the balance of the grant to provide a payment of \$1,797,404 toward ERM's Sunshine Loan (\$7.8M) taken to acquire the RV Holding, Inc. property as part of the Cypress Creek Natural Area. The budget transfer in the Ag Reserve Land Management Fund provides an additional loan payment of \$1M. Countywide (SF)

Background and Justification: On November 21, 2006 (R2006-2485) the BCC approved a grant contract with the FCT to receive a grant not to exceed \$3,542,500 to be shared by the County (51%) and the Town of Jupiter (49%). The County's grant share, remaining bond fund balance, and Ag Reserve lease revenues have been deemed an appropriate source of funding for the repayment of ERM's Sunshine Loan (\$7.8M) by the County's Bond Consultant. The remaining loan balance of approximately \$500,000 is expected to be extinguished in FY2008.

- Attachment:**
- 1. Budget Amendment (3001)
 - 2. Budget Transfer (3001)
 - 3. Budget Transfer (1222)
 - 4. Budget Amendment (2050)

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Recommended by: Richard E. Walchly 5/17/07
Department Director Date

Approved by: Robert Williams 5/31/07
County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2007	2008	2009	2010	2011
Capital Expenditure	_____	_____	_____	_____	_____
Operating Costs	<u>4,524,189</u>	_____	_____	_____	_____
External Revenues	<u>(3,524,049)</u>	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	<u>1,000,140</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
# ADDITIONAL FTE POSITIONS (Cumulative)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Is Item Included in Current Budget? Yes _____ No X
 Budget Account No.: Fund _____ Department _____ Unit _____ Object _____
 Program _____

B. Recommended Sources of Funds/Summary of Fiscal Impact

	Reserves	Payment to DS*
Florida Communities Trust \$3,524,049	1,726,785	1,797,264
\$75M Conservation Bond 1999 Reserves \$140		140
Ag Reserve Land Management Fund \$1M		1,000,000
	<u>1,726,785</u>	<u>2,797,404</u>
		= 4,524,189

*Payment to Debt Service to pay down Sunshine Loan.

C. Department Fiscal Review:

[Handwritten Signature]

III. REVIEW COMMENTS

A. OFMB Fiscal and /or Contract Administrator Comments:

Payment to Town of Jupiter is the reserves.

[Handwritten Signature] 5-24-07
 OFMB
 CN 5/24/07

[Handwritten Signature] 5/29/07
 Contract Administrator

B. Legal Sufficiency:

[Handwritten Signature]
 Assistant County Attorney

C. Other Department Review:

 Department Director

2007 -

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BGRV - 380- 0419070000000000542

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA

BUDGET AMENDMENT

Fund 3001 75M GO 99B, Environmental Land

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	ENCUMBERED 3/12//2007	REMAINING BALANCE
<u>REVENUES</u>							
Delaware Scrub 381-E407	4399 Oth Physical Environment Rev	0	0	3,524,049	3,524,049		
TOTAL RECEIPTS & BALANCES		16,478,971	16,114,975	3,524,049	0	19,639,024	
<u>EXPENDITURES</u>							
381-9900 Reserves	9917 - Res-Property Acq Gen	11,801,719	290,252	3,524,049	3,814,301		3,814,301
TOTAL APPROPRIATIONS & EXPENDITURES		16,478,971	16,114,975	3,524,049	0	19,639,024	

Environmental Resources
Management

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

Signatures & Dates

Richard E. Walubly
Jan De 5-24-07
5/24/07

BY BOARD OF COUNTY COMMISSIONERS
AT MEETING OF

June 5, 2007

Deputy Clerk to the
Board of County Commissioners

2007 -

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BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA

BUDGET TRANSFER

Fund 3001 75M GO 99B, Environmental Land

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	ENC/EXP 3/12/2007	REMAINING BALANCE
<u>Appropriations</u>							
<u>Reserve-Natural Areas Stwdship</u>							
381-9900 9917 - Res-Property Acq Gen	11,801,719	3,832,752	0	1,797,404	2,035,348	0	2,035,348
<u>Transfers</u>							
381-9300 9916 Tfr to 16M SS10 Loan DS 2050	0	0	1,797,404	0	1,797,404	0	1,797,404
			1,797,404	1,797,404			

Environmental Resources
Management

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Richard E. Wainly
Jm 5-24-07

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Deputy Clerk to the
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2007 -

1064

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BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA

BUDGET TRANSFER
Fund 1222 Ag Reserve Land Management

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	ENC/EXP 3/12/2007	REMAINING BALANCE
<u>Appropriations</u>							
<u>Reserve-Natural Areas Stwdship</u>							
820-9920 9902 - Operating Reserves	4,939,527	1,019,508	0	1,000,000	19,508	0	19,508
<u>Transfers</u>							
381-9300 9916 Tfr to 16M SS10 Loan DS 2050	0	1,797,404	1,000,000	0	2,797,404	0	2,857,406
			1,000,000	1,000,000			

Environmental Resources
Management

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Signatures & Dates

Richard E. Walubly
[Signature] 5-24-07
[Signature] 5/24/07

BY BOARD OF COUNTY COMMISSIONERS
AT MEETING OF

June 5, 2007

Deputy Clerk to the
Board of County Commissioners

2007 - 1065

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BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA

BUDGET AMENDMENT

Fund 2050 16.3 M Sunshine#10 06, DS ESL

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	ENCUMBERED 3/12//2007	REMAINING BALANCE
<u>REVENUES</u>							
810 4100							
810-4100							
8029 Tr Fr AgReserveLd Mgt Fd 1222			1,000,000		1,000,000		
8140 Tr Fr 75M Go Consvr Ld 99 CTF Fd 3001	0	0	1,797,404		1,797,404		
TOTAL RECEIPTS & BALANCES	0	4,888,898	2,797,404	0	7,686,302		
<u>EXPENDITURES</u>							
810-7160 Debt Service - Fund 2050							
7101 Principal Payment Bonds	0	4,598,964	2,797,404	0	7,396,368		7,396,368
TOTAL APPROPRIATIONS & EXPENDITURES	0	4,888,898	2,797,404	0	7,686,302		

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Management

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Richard E. W...
J... 5-24-07
5/24/07

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