Agenda Item #: 3G-4

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS AGENDA ITEM SUMMARY

AGENDATIEM GOMMANT
Meeting Date: Aug. 21, 2007 [X] Consent [] Regular [] Ordinance [] Public Hearing Department: Office of Financial Management & Budget
I. Executive Brief
Motion and Title: Staff recommends motion to approve
A) Budget Amendment of \$4,856,500 in the \$4.838 Million Sunshine Loan Health Department Administration Building 2007 Debt Service Fund to set up loan proceeds, interest and recurring charges payments, and transfers to the debt service reserve fund and the general fund for additional capital funding of the Health Department Administration Building. B) Budget Amendment of \$82,710 in the \$4.838 Million Sunshine Loan Health Department Administrative Building 2007 Debt Service Reserve Fund to record the transfer of reserves for future debt service payments from the \$4.838 Million Sunshine Pool Health Department Administrative Building 2007 Debt Service Fund. C) Budget Amendment of \$4,752,451 in the General Fund contingency reserves to record the transfer from the \$4.838 Million Sunshine Loan Health Department Administration Building 2007 Debt Service Fund to replenish monies advanced for the additional funding toward the design and construction of the Health Department Administration Building. D) Budget Transfer of \$18,500 in the \$50.87 Million Sunshine Loan #1,1087 Debt
D) Budget Transfer of \$18,500 in the \$50.87 Million Sunshine Loan #1 1987 Debt Service Fund to transfer funds to the \$4.838 Million Sunshine Loan Health Department Administration Building 2007 Debt Service Fund for the payment of interest and recurring charges. Summary: On February 6, 2007, the Board approved a request from the Florida Department of Health for \$4,752,451 in additional capital funding toward the design and construction of the proposed Palm Beach County Health Department Administration Building. The \$4.838 Million Sunshine Loan to reimburse the General Fund for the monies advanced to the Florida Department of Health will close on August 28, 2007. The above budget amendments and transfer are necessary to record the loan, payments of interest and recurring charges and the transfers to the debt service reserve fund and the general fund. Countywide (PFK)
Background and Justification: On October 12, 2006, the Board adopted a Resolution (R-2006-2300) authorizing the negotiation of a loan in the amount of not to exceed \$17 Million from the Sunshine State Governmental Financing Commission. The Board of Directors of the Sunshine State Governmental Financing Commission has amended the loan agreement to authorize the loan for the Health Department Administrative Building.
Attachments: 1. Budget Amendments and Transfer
Recommended by: Recommended by: Department Director Date
Approved By: \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\

County Administrator

II. FISCAL IMPACT ANALYSIS

A. Fi	ve Year Summary of I	iscal Impact	:			
	Fiscal Years	<u>2007</u>	2008	2009	<u>2010</u>	<u>2011</u>
Opera Debt : Extern Progr In-Kir	al nditures ating Costs Service Costs nal Revenues ram Income (County) nd Match (County)					
	ADDITIONAL FTE ITIONS (Cumulative)			· · · · · · · · · · · · · · · · · · ·		
Budg	n Included In Current et Account No.: F ct Repor	und	Departme	No nt l	Unit	
В.	Recommended Sou	ces of Fund:	s/Summary	of Fiscal Im	pact:	
C.	Departmental Fiscal	Review:				
		III. <u>REVIE</u>	N COMMEN	NTS		
A.	OFMB Fiscal and/or	Contract Dev	v. and Cont	rol Commen	ts:	
	Jan A. Francisco	× 1/24/0	7 Contra	N/A act Dev. and	Control	
B.	Legal Sufficiency:					
	Assistant County A	7½7	1/07			
C.	Other Department R	eview:				

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

Department Director

BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA

BGRV-420-072407 4 0606 BGEX-420-072407 * 1998

BUDGET AMENDMENT Fund 2056 - \$4.838M Sunshine Loan Health Dept. Admin Bldg. 2007 D/S

A	ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 7/27/07	REMAINING BALANCE
Revenues								
810-4100	8127 Transfer from D/S Fund 2406	0	0	18,500	0	18,500		
810-4100	8402 Loan Proceeds	0	0	4,838,000	0	4,838,000		
TOTAL APPRO	PRIATIONS & EXPENDITURES	0	0	4,856,500	0	4,856,500		
Expenditures								
810-7170 DA	7201 Interest-Bonds	0	0	17,500	0	17,500	0	17,500
810-7170 DA	7301 Recurring Issue Costs	0	0	1,000	0	1,000	0	1,000
810-9000 NR	9334 Transfer to D/S Reserve Fund 2057	0	0	82,710	0	82,710	0	82,710
810-9000 NR	9000 Transfer to General Fund 0001	0	0	4,752,451	0	4,752,451	0	4,752,451
810-9920 NA	9911 Reserve for Future Debt Service Payments	0	0	2,839	0	2,839	0	2,839
TOTAL RECEI	PTS & BALANCES	0	0	4,856,500	0	4,856,500		

OFFICE OF FINANCIAL MANAGEMENT & BUDGET

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

Signatures & Dates

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BY BOARD OF COUNTY COMMISSIONERS AT MEETING OF

8/21/2007

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

BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA

BGRV-420-072407 *0607 BGEX-420-072407* 2000

BUDGET AMENDMENT Fund 2057 - \$4.838M Sunshine Loan Health Dept. Admin Bldg. 2007 DSR

A	CCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 7/27/07	REMAINING BALANCE
Revenues								
810-4100	8333 Transfer from Debt Service Fund 2056	0	0	82,710	0	82,710		
TOTAL APPRO	PRIATIONS & EXPENDITURES	0	0	82,710	0	82,710		
<u>Expenditures</u>								
810-9921 NA	9911 Reserve for Future Debt Service Payments	0	0	82,710	0	82,710	0	82,710
TOTAL RECEIP	PTS & BALANCES	0	0	82,710	0	82,710		
	CE OF FINANCIAL MANAGEMENT & BUDGET	Q ₄	Signatures A. January	& Dates	lan _	BY BOARD (OF COUNTY COMM AT MEETING OF	ISSIONERS
	TATING DEPARTMENT/DIVISION istration/Budget Department Approval OFMB Department - Posted	If o	var /	bil 4/2/	187		8/21/2007 Deputy Clerk to the of County Commission	oners

2007 - 1248

OFMB Department - Posted

BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA

BUDGET AMENDMENT Fund 0001 - General Fund

A	CCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 7/27/07	REMAINING BALANCE
Revenues								
810-4100	8333 Transfer from Debt Service Fund 2056	0	0	4,752,451	0	4,752,451		
TOTAL APPRO	PRIATIONS & EXPENDITURES	1,031,254,533	\$1,074,730,911	4,752,451	0	1,079,483,362		
<u>Expenditures</u>								
820-9900 NA	9901 Contingency Reserves	20,000,000	11,095,734	4,752,451	0	15,848,185	0	15,848,185
TOTAL RECEI	PTS & BALANCES	1,031,254,533	1,074,730,911	4,752,451	0	1,079,483,362		
	CE OF FINANCIAL MANAGEMENT & BUDGET TATING DEPARTMENT/DIVISION		Signatures Mun A.	& Dates	, ;7 -	BY BOARD	OF COUNTY COMM AT MEETING OF 8/21/2007	ISSIONERS
Administration/Budget Department Approval			111000	1 7/2-7/	(1)		Deputy Clerk to the	

Board of County Commissioners

BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA

BUDGET TRANSFER Fund 2406 - \$50.87M Sunshine Loan #1 1987 D/S

BGEX-420-072507 4 2003

A	ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 7/27/07	REMAINING BALANCE
Expenditures 810-7127 DA 810-9000 NF	7201 Interest-Bonds 9333 Transfer to D/S Fund 2056	697,399 0	762,568 0_	0 18,500	18,500 0	744,068 18,500	0 0	744,068 18,500
TOTALS			_	18,500	18,500			
OFFICE OF FINANCIAL MANAGEMENT & BUDGET		Signatures & Dates			BY BOARD OF COUNTY COMMISSIONERS AT MEETING OF			
INITIATING DEPARTMENT/DIVISION Administration/Budget Department Approval OFMB Department - Posted		8/21/2007 Deputy Clerk to the Board of County Commis					Deputy Clerk to the	oners