Agenda Item #: **36** • **3**

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS AGENDA ITEM SUMMARY

Meeting Date: Nov. 20, 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 \$2,630,691 in the \$2.58M Revenue Refunding Bonds (Biomedical Research Park Project), Series 2007A Debt Service Fund to record refunding bond proceeds and transfer funds to the debt service funds for the payment principal and interest on the 2006A Note and set up interest and cost of issuance on th Refunding Bonds. B) Budget Amendment of \$5,314,378 in the \$5.18M Taxable Refunding Bonds
(Biomedical Research Park Project), Series 2007B Debt Service Fund to record refunding bond proceeds and transfer funds to the debt service funds for the payment principal and interest on the 2006A & 2006B notes and interest and cost of issuance of the service funds for the payment principal and interest on the 2006A & 2006B notes and interest and cost of issuance of the service funds for the payment funds for the
the Refunding Bonds. C) Budget Amendment of \$7,225,474 in the \$6.9M Public Improvement Revenue Note (Biomedical Research Park Infrastructure Project), Series 2006A to record budget transfers from Series 2007 A and Series 2007B debt service funds for the payment of
principal and interest on the 2006A Note. D) Budget Amendment of \$506,687 in the \$479,766 Taxable Public Improvement Revenue Note (Biomedical Research Park Infrastructure Project), Series 2006B to record budget transfer from the Series 2007B debt service fund for the payment of principal and interest on the 2006B Note.
E) Budget Transfer of \$181,672 in the \$105.5M Public Improvement Revenue Bonds (Biomedical Research Park Project), Series 2007 Debt Service Fund to transfer funds the debt service funds for the payment of interest on the 2007A & B Refunding Bonds. Summary: On Nov. 6, 2007, the Board authorized the negotiated sale of Public Improvement Revenue Refunding Bonds (Biomedical Research Park Project), Series 2007A in the aggregate principal amount of \$2,582,648 and Taxable Public
Improvement Revenue Refunding Bonds (Biomedical Research Park Project), Series 2007B in the aggregate principal amount of \$5,180,949. The budget amendments set up the sale of the Series 2007 A & B Refunding Bonds and the payment of principal arinterest on the 2006 A & B Notes. The budget transfer sets up the FY 2008 payment of interest on the Series 2007 A & B Refunding Bonds. Countywide (PFK) Background and Justification: The Series 2007 A&B Refunding Bonds paid off the
\$6,976,660 the Public Improvement Revenue Note (Biomedical Research Park Infrastructure Project), Series 2006A and \$479,766 Taxable Public Improvement
Attachments: 1. Budget Amendments and Transfer
Recommended by: Significant Director Date 1/15/07
Approved By:
County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Fi	ve Year Summary	of Fiscal Impa	ct:			
	Fiscal Years	<u>2008</u>	2009	<u>2010</u>	<u>2011</u>	<u>2012</u>
Trans	Proceeds sfer From D/S Fund of Issuance	7,763,597 d181,672				
Debt	Service Costs nal Revenues	<u>(7,945,269)</u>	(632,774)	(618,681)	(608,367	<u>(618,340</u>
Progr	ram Income (Coun nd Match (County)					
NET	FISCAL IMPACT		(632,774)	(<u>618,681)</u>	(608,367)	(<u>618,340)</u>
	ADDITIONAL FTE ITIONS (Cumulativ	re)				
Budg	m Included In Curr et Account No.: ct Re	Fund	Departm	No <u>X</u> ent	Unit	
В.	Recommended S	ources of Fun	ds/Summar	y of Fiscal I	mpact:	
Debt	service payments w	rill be funded fro	om legally av	ailable non-	ad valorem	revenues
C.	Departmental Fis	cal Review:				
		III. <u>REVI</u>	EW COMME	NTS		
Α.	OFMB Fiscal and	or Contract D	ev. and Con	trol Comm	ents:	
	John A. J.	Prz isto B	7 Cont	ract Dev. aı	nd Control	
B.	Legal Sufficiency	/:				
	Assistant County	Attorney	5/07			
C.	Other Departmen	t Review:				
	Departmen	t Director	-			

REVISED 9/03 ADM FORM 01 (THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.) Revenue Note (Biomedical Research Infrastructure Project), Series 2006B plus accrued interest issued by the County in December, 2006. Staff initially planned to include the funding to pay off the principal and interest on the FY 2006 A & B Notes in the revenue bonds for the additional funding for the Scripps Facilities at Florida Atlantic University in Jupiter. Bond counsel concluded that, for federal tax purposes, the refinancing of the Series 2006 A & B Notes should be accomplished separately from the Scripps bond issue. The Series 2007 A & B Refunding Bonds accomplish this objective.

The debt service for the Series 2007 A & B Refunding Bonds is funded from the County's legally available non-ad valorem revenues.

2008 - 026/

BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET AMENDMENT

Fund 2520 - 2.58M NAV 07A, Biomed Research Park DS

ACC	COUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 11/14/07	REMAINING BALANCE
Revenues								
810-4100	8501 Refunding Bond Proceeds	0	0	2,582,648	0	2,582,648		
810-4100	8321 Transfer from Fund 2052	0	0	48,043	0	48,043		
TOTAL RECEIPTS & BALANCES		0	0	2,630,691	0	2,630,691		
Expenditures								
810-7173	7201 Interest Bonds	0	0	48,043	0	48,043	0	48,043
810-7173	7305 Cost of Issuance	0	0	10,409	0	10,409	0	10,409
810-7173	9343 Transfer to Fund 2059	0	0	2,572,239	0	2,572,239	0	2,572,239
TOTAL APPR	ROPRIATIONS & EXPENDITURES	0	0	2,630,691	0	2,630,691		

OFFICE OF FINANCIAL MANAGEMENT & BUDGET

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

Signatures & Dates

BY BOARD OF COUNTY COMMISSIONERS

AT MEETING OF

November 20, 2007

Deputy Clerk to the Board of County Commissioners

2008 - 0262

BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET AMENDMENT

Fund 2521 - 5.18M NAV 07B, refunding Biomed Research Park DS

INT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	ENCUMBERED AS OF 11/14/07	REMAINING BALANCE
8501 Refunding Bond Proceeds	. 0	0	5.180.949	0	5,180,949		
8321 Transfer from Fund 2052	0	0	133,629	0	133,629		
TOTAL RECEIPTS & BALANCES		0	5,314,578	0	5,314,578		
7201 Interest Bonds	0	0	133,629	0	133,629	0	133,629
7305 Cost of Issuance	0	0	21,027	0	21,027	0	21,027
9343 Transfer to Fund 2059	0	0	4,653,235			0	4,653,235
9344 Transfer to Fund 2060	0	0	506,687	0	506,687	. 0	506,687
TOTAL APPROPRIATIONS & EXPENDITURES		0	5,314,578	0	5,314,578		
1	7201 Interest Bonds 7305 Cost of Issuance 9343 Transfer to Fund 2059 9344 Transfer to Fund 2060	### 8321 Transfer from Fund 2052 0 ### 7201 Interest Bonds	8321 Transfer from Fund 2052 0 0 S & BALANCES 0 0 7201 Interest Bonds 0 0 7305 Cost of Issuance 0 0 9343 Transfer to Fund 2059 0 0 9344 Transfer to Fund 2060 0 RIATIONS & EXPENDITURES 0 0	8321 Transfer from Fund 2052 0 0 133,629 TS & BALANCES 0 0 5,314,578 7201 Interest Bonds 0 0 133,629 7305 Cost of Issuance 0 0 21,027 9343 Transfer to Fund 2059 0 0 4,653,235 9344 Transfer to Fund 2060 0 506,687 RIATIONS & EXPENDITURES 0 0 5,314,578	8321 Transfer from Fund 2052 0 0 133,629 0 TS & BALANCES 0 0 5,314,578 0 7201 Interest Bonds 0 0 133,629 0 7305 Cost of Issuance 0 0 21,027 0 9343 Transfer to Fund 2059 0 0 4,653,235 9344 Transfer to Fund 2060 0 506,687 0 RIATIONS & EXPENDITURES 0 0 5,314,578 0	8321 Transfer from Fund 2052 0 0 133,629 0 133,629 TS & BALANCES 0 0 5,314,578 0 5,314,578 7201 Interest Bonds 0 0 133,629 0 133,629 7305 Cost of Issuance 0 0 21,027 0 21,027 9343 Transfer to Fund 2059 0 0 4,653,235 4,653,235 9344 Transfer to Fund 2060 0 0 506,687 0 506,687 RIATIONS & EXPENDITURES 0 0 5,314,578	8321 Transfer from Fund 2052 0 0 133,629 0 133,629 S & BALANCES 0 0 5,314,578 7201 Interest Bonds 0 0 133,629 0 133,629 0 7305 Cost of Issuance 0 0 21,027 0 21,027 0 9343 Transfer to Fund 2059 0 0 4,653,235 4,653,235 0 9344 Transfer to Fund 2060 0 5,314,578 RIATIONS & EXPENDITURES 0 0 5,314,578

OFFICE OF FINANCIAL MANAGEMENT & BUDGET

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

1/14/17

BY BOARD OF COUNTY COMMISSIONERS

AT MEETING OF
November 20, 2007

Deputy Clerk to the Board of County Commissioners ²⁰⁰⁸ - 0263

BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET AMENDMENT

Fund 2059 - 6.9M Public Improvement Revenue Note 2006A

ACC	COUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 11/14/07	REMAINING BALANCE
Revenues								
810-4100 810-4100	8341 Transfer from 2520 8342 Transfer from 2521	0 0	0	2,572,239 4,653,235	0	2,572,239 4,653,235		
TOTAL RECE	CIPTS & BALANCES	0	0	7,225,474	0	7,225,474		
Expenditures	•							
810-7171 810-7171	7102 Principal Payment 7201 Interest Bonds	0	0 0	6,976,660 248,814	0	6,976,660 248,814	0 0	6,976,660 248,814
TOTAL APPR	OPRIATIONS & EXPENDITURES	0	0	7,225,474	0	7,225,474		

OFFICE OF FINANCIAL MANAGEMENT & BUDGET

INITIATING DEPARTMENT/DIVISION Administration/Budget Department Approval OFMB Department - Posted Signatures & Dates

BY BOARD OF COUNTY COMMISSIONERS

AT MEETING OF

November 20, 2007

Deputy Clerk to the Board of County Commissioners

2008 - 0264

OFMB Department - Posted

BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET AMENDMENT

Fund 2060 - 479K Taxable Public Improvement Revenue Note 2006B

AC	COUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 11/14/07	REMAINING BALANCE
Revenues								
810-4100	8342 Transfer from Fund 2521	0	0	506,687	0	506,687		
TOTAL RECI	EIPTS & BALANCES	0	0	506,687	0	506,687		
Expenditures								
810-7172 810-7172	7102 Principal Payment 7201 Interest Bonds	0	0	479,766 26,921	0 0	479,766 26,921	0	479,766 26,921
TOTAL APPR	ROPRIATIONS & EXPENDITURES	0	0	506,687	0	506,687		
OFFICE	E OF FINANCIAL MANAGEMENT		Signature	s & Dates		RV ROAPD	OF COUNTY COMM	ISSIONERS
OFFICI	& BUDGET	$\cap \mathcal{A}$	Signature	s & Dates		DI BOARD	AT MEETING OF	ISSICILLIA
	ATING DEPARTMENT/DIVISION	- John	MI-long	11/14/01			November 20, 2007	
Administration/Budget Department Approval		Month	The 1	11-15.07	Deputy Clerk to the			

Board of County Commissioners

2008 - 0265

BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA

BUDGET TRANSFER Fund 2052 - 105.5M NAV 07 DS, Scripps/Briger

ACC	COUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 11/14/07	REMAINING BALANCE
	A THE STATE OF THE	Anna de la companya d				-		
EXPENDITUR	RES							
		1 000 483	1 000 402	0	181,672	1,716,811	0	1,716,811
810-7175	7202 Interest Other 9341 Transfer to Fund 2520	1,898,483	1,898,483 0	48,043	181,072	48,043	0	48,043
810-7175 810-7175	9341 Transfer to Fund 2520 9342 Transfer to Fund 2521	0	0	133,629	0	133,629	0	133,629
	TOTALS	Part of the Control o		181,672	181,672			
	E OF FINANCIAL MANAGEMENT & BUDGET	\cap	Signatures	& Dates		BY BOARD	OF COUNTY COMM AT MEETING OF	ISSIONERS
Administ	ATING DEPARTMENT/DIVISION tration/Budget Department Approval OFMB Department - Posted		med f	11-15+07		Board	Deputy Clerk to the d of County Commissi	oners