Agenda Item #: 32 - /

# PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS AGENDA ITEM SUMMARY

Meeting Date:	November 20, 2007	(X) Consent ( ) Workshop	( ) Regular ( ) Public Hearing
Department			
Submitted I	<u> </u>	Resources Management	
Submitted I	Environmental	Resources Management	

### I. EXECUTIVE BRIEF

### Motion and Title: Staff recommends motion to approve:

- A) Budget Transfer of \$465,000 within the Ag Reserve Land Management Fund from Reserves to Transfer to the \$7.9M Sunshine Loan Debt Service Fund; and
- **B)** Budget Amendment of \$465,000 in the \$7.9M Sunshine Loan Debt Service Fund recognizing a Transfer from the Ag Reserve Land Management Fund and increasing the principal payment appropriation by \$465,000.

Summary: The budget amendment of \$465,000 will recognize the transfer of reserves from the Ag Reserve Land Management Fund to contribute toward the cost of paying off the \$7.9M Sunshine Loan Debt Service Fund issued in FY2006 to purchase land for environmental preservation from RV Holding, Inc. within the Cypress Creek Natural Area. <u>Countywide</u> (SF)

**Background and Justification:** On October 17, 2006 the Board authorized the negotiation of a loan in an amount not-to-exceed \$17Million from the Sunshine State Governmental Financing Commission to acquire land within the County's Cypress Creek Natural Area from RV Holding Co., Inc. Proceeds from the sale of land to the Solid Waste Authority, Natural Areas Fund Reserves and Ag Land Management Reserves have been used to pay down the \$7.9M borrowed, leaving a balance of approximately \$565,000. Approximately \$100,000 is currently available from unspent draw down and interest earnings. The budget documents approved in this item will provide the additional funding necessary to pay off the bond.

### Attachment:

- 1. Budget Transfer (1222)
- 2. Budget Amendment (2050)

Recommended by:	Fichand E-Walnuty	10/18/07		
Approved by:	Department Director	Date		
	Lover	ululo		
	County Administrator	Date		

### II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

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Fiscal Years Capital Expenditure Operating Costs	<b>2008</b> \$465,000	2009	2010	2011	2012
	\$465,000				
External Revenues					
Program Income (County) In-Kind Match (County)					
NET FISCAL IMPACT	(0)	0	0	0	0
# ADDITIONAL FTE POSITIONS (Cumulative)	0	0	0	0	0
Is Item Included in Current Budget Account No.:	~		No <u>X</u> Unit Ob	ject	
		Funds/Summ	ary of Fiscal In	npact	
		^	501 4 0 3		
C. Department 1	Fiscal Review	· H			
	III. REV	IEW COMM	<u>ENTS</u>		
A. OFMB Fiscal	and /or Con	tract Adminis	trator Commen	its:	
B. Legal Sufficie	/ 10-23-07 V concy:	7 0 Com	J. J.	facret,	0(25)07
Assistant Cou	inty Attorney	· ·			
C. Other Depart					
Department I	Director				



## 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 10/11/2007	REMAINING BALANCE
Appropriations  820-9920 Res For Ag Res Management Fees 820-9100 Transfers	9902-Operating Reserves 9316-Tfr to 16M SS10 Loan DS 2050	955,516 0	955,516 0	0 465,000	465,000 0	490,516 465,000	0	490,516 465,000
				465,000	465,000			

**Environmental Resources** 

Management

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** 

08-0060

### BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA

### BUDGET AMENDMENT

Fund 2050 7.9 M Sunshine#10 06, DS ESL

	ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	ENCUMBERED / Expended 10/11/2007	REMAINING BALANCE
REVENUES								
Revenue 810-4100	8029- Transfer from Ag Reserve Land Mgmt Fund 1222	0	0	465,000	0	465,000		
TOTAL RECEIPTS & BALANCES		272,567	272,567	465,000	0	737,567		
<u>EXPENDITURES</u>								
Debt Service - Fu 810-7160	nd 2050 7101-Principal Payment Bonds	251,000	251,000	465,000	0	716,000		716,000
TOTAL APPROPRIATIONS & EXPENDITURES		272,567	272,567	465,000	0	737,567		
Environmental Resources  Management		· ().	Signatures & Dates			BY BOARD OF COUNTY COMMISSIONERS AT MEETING OF		

INITIATING DEPARTMENT/DIVISION
Administration/Budget Department Approval

**OFMB Department - Posted** 

y 10/18/07

November 20, 2007

Deputy Clerk to the

Board of County Commissioners