

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

Meeting Date: Dec. 18, 2007 ☒ 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 \$102,814,897 in the \$98.08 Million Public Improvement Revenue Bonds (Biomedical Research Park Project), Series 2007C Capital Project Fund to record bond proceeds, premium on bonds, capital project accounts, costs of issuance and the transfer to the \$16 Million Bond Anticipation Notes (BANS) 2006 Scripps/Briger Land Acquisition Fund for the payment of principal and interest on the BANS.

B. Budget Amendment of \$17,069,579 in the \$16 Million Bond Anticipation Notes 2006 Scripps/Briger Land Acquisition Fund to record budget transfer from the \$98.08 Million Public Improvement Revenue Bonds (Biomedical Research Park Project), Series 2007C Capital Project Fund for the payment of principal and interest on the BANS.

Summary: On December 4, 2007, the County sold the \$98.08 Million Public Improvement Revenue Bonds (Biomedical Research Park Project), Series 2007C. The 2007C Bonds close on December 19, 2007. The budget amendments set up the sale of the Series 2007C Bonds and the payment of principal and interest on the 2006 BANS.

Background and Justification: On July 10, 2007, the Board adopted a Resolution authorizing the issuance and sale of Public Improvement Revenue Bonds (Biomedical Research Park Project), Series 2007 in an initial aggregate principal amount of not exceeding \$104 Million for the purpose of redeeming the County's Series 2006 BANS, funding a grant to the Scripps Research Institute (Scripps) to enable Scripps to pay a portion of the costs of acquiring, constructing, improving, and equipping permanent facilities at the FAU campus in Jupiter and funding additional costs of the Biomedical Research Park Project. The annual debt service on the bonds is secured by a pledge of non-ad valorem revenues of the County.

Attachments:

- ## 1. Budget Amendments

Recommended by: Richard Robert D Date: 12/13/2007
Department Director

Approved By:  07/12/17
County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
Debt Service Costs	<u>1.7M</u>	<u>7.6M</u>	<u>7.6M</u>	<u>7.6m</u>	<u>7.6M</u>
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	_____	_____	_____	_____	_____
No. ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is Item Included In Current Budget? Yes _____ No X
Budget Account No.: Fund _____ Department _____ Unit _____
Object _____ Reporting Category _____

B. Recommended Sources of Funds/Summary of Fiscal Impact:

Bond proceeds will fund the capital projects, cost of issuance and payment of principal and interests on the 2006 BANS.

C. Departmental Fiscal Review:

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Dev. and Control Comments:

The annual debt service payment on the 2007C Bonds will be paid from legally available non-ad valorem revenues.

John A. Piny 12/13/07 N/A
OFMB Contract Dev. and Control
28
12/13/07

B. Legal Sufficiency:

Paul F. S. 12/13/07
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.)

2008 - 0353

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT

Fund 3052-~~98.08~~ M. NAV 07 CTE, Scripps/Briger

ACCOUNT NAME AND NUMBER		ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 12/10/07	REMAINING BALANCE
<u>Revenues</u>								
810-4100	8401 Bond Proceeds	0	0	98,080,000	0	98,080,000		
810-4100	8511 Refunding Premium/Discount Revenue	0	0	4,734,897	0	4,734,897		
TOTAL RECEIPTS & BALANCES		0	0	102,814,897	0	102,814,897		
<u>Expenditures</u>								
429-B349 CD	6502 Building Construction CIP	0	0	77,781,612	0	77,781,612	0	77,781,612
429-B349 CD	6505 Design, Engineering and Mgmt. CIP	0	0	6,533,004	0	6,533,004	0	6,533,004
821-7322 DA	7305 Issue Costs	0	0	1,430,702		1,430,702	0	1,430,702
821- 9109 NA	9307 Transfer to Fund 3045	0	0	17,069,579	0	17,069,579	0	17,069,579
TOTAL APPROPRIATIONS & EXPENDITURES		0	0	102,814,897	0	102,814,897		

OFFICE OF FINANCIAL MANAGEMENT
& BUDGET

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

Signatures & Dates

John A. Long 12/13/07
John A. Long 12-13-07
12/13/07

BY BOARD OF COUNTY COMMISSIONERS

AT MEETING OF

December 18, 2007

Deputy Clerk to the
Board of County Commissioners

2008 - 0354

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT

Fund 3045 - 16M BAN 06, Scripps/Briger Land Acq

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 12/10/07	REMAINING BALANCE
<u>Revenues</u>							
810-4100 8320 Transfer from Fund 3052	0	0	17,069,579	0	17,069,579		
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TOTAL RECEIPTS & BALANCES	10,035	10,035	17,069,579	0	17,079,614		
<u>Expenditures</u>							
821-7317 DA 7101 Principal Payment - Bonds	0	0	16,322,600	0	16,322,600	0	16,322,600
821-7317 DA 7201 Interest - Bonds	0	0	746,979	0	746,979	0	746,979
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TOTAL APPROPRIATIONS & EXPENDITURES	10,035	10,035	17,069,579	0	17,079,614		

OFFICE OF FINANCIAL MANAGEMENT
& BUDGET

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John A. Long 12/13/07
[Signature] 12-13-07
12/13/07

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