Agenda Item #: // E -/

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS AGENDA ITEM SUMMARY

| Meeting Date: | | | Consent Ordinance | | Regular Public Hearing |
|---------------|--------------|---------|----------------------|--------|---------------------------|
| Department: | Office of Fi | nancial | Management | t & Bu | dget |

I. Executive Brief

Motion and Title: Staff recommends motion to:

A. Adopt a Resolution with attachments authorizing the negotiation of a loan in an amount not to exceed \$18 Million from the Sunshine State Governmental Financing Commission for the acquisition of environmentally sensitive lands; approving the execution and delivery of a Loan Agreement; providing for the repayment of such Loan from certain legally available revenues of the County; providing certain other matters in connection with the making of such Loan; providing an effective date.

B. Approve a Budget Amendment of \$11,890,000 in the \$11.89 Million Sunshine Loan #12 Environmentally Sensitive Land 2008 Capital Fund to record loan proceeds, capital projects, cost of issuance and transfers to the debt service reserve and debt service funds.

C. Approve a Budget Amendment of \$203,270 in the \$11.89 Million Sunshine Loan #12 Environmentally Sensitive Land 2008 Debt Service Reserve Fund to record reserve for future debt service payments.

D. Approve a Budget Amendment of \$435,207 in the \$11.89 Million Sunshine Loan #12 Environmentally Sensitive Land 2008 Debt Service Fund to record interest, recurring issue costs and reserve for future debt service payments.

E. Approve a Budget Transfer of \$429,262 in General Fund from the General Fund Contingency to the \$11.89 Million Sunshine Loan #12 2008 Debt Service Fund for debt service payments.

Summary: On December 4, 2007, the Board approved the First Amendment to the Agreement for Purchase and Sale with Indiantown-Jupiter Venture, a Florida general partnership, and Walter J. Hatcher & Joyce B. Hatcher and assigns and an Interlocal Agreement between the County and the Solid Waste Authority (SWA) to acquire, design, permit and construct a water resource and environmental restoration project within the property. The purchase price for the 230.54 acre parcel is \$19,826,440. The Interlocal Agreement assigns a 28% undivided interest in the contract for purchase to the SWA for \$5.5 Million to be contributed at closing on the property. The Board is authorizing the Ioan of up to \$18 Million subject to the SWA contribution at closing. The amount of the Ioan will be reduced by the SWA contribution. The closing on the purchase of the property is scheduled for not later than February 10, 2007. The Sunshine Loan will close on January 23, 2007. Countywide (PFK)

Background and Justification: On September 11, 2007, the Board approved the Agreement for Sale and Purchase with Indiantown-Jupiter Venture, a Florida general partnership, and Walter J. Hatcher and Joyce B. Hatcher, and assigns for the purchase **Continued on Page 3**

Attachments:

- 1. Resolution (On File in OFMB)
- 2. Budget Amendments and Transfer

| Recommended by: | Department Director | 1/7/2008 |
|-----------------|----------------------|----------|
| | Department Director | / Date |
| Approved By: | Augule | 1/9/08 |
| | County Administrator | pate |

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 | \$11.66M | ; | | | |
| Cost of Issuance | \$ 20,435 | | | | |
| Debt Service Reserves | \$209,215 | | | | |
| Debt Service Costs | \$429,262 | \$954,500 | \$954,500 | \$953,600 | \$953,800 |
| External Revenues | | | <u></u> | | |
| Program Income (County) | | | <u></u> | <u></u> | |
| In-Kind Match (County) | | <u></u> | | | |
| NET FISCAL IMPACT | | | <u></u> | | · · · · · · · · · · · · · · · · · · · |
| No. ADDITIONAL FTE | | | | | |
| POSITIONS (Cumulative) | | | | | |
| Is Item Included In Curren | t Budget? | Yes | No | | |
| Budget Account No.: | - | | | Unit | |
| | rting Catego | | <u></u> | - | |

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

Debt service payments on this loan will be funded from non-ad valorem revenues.

C. Departmental Fiscal Review:

III. REVIEW COMMENTS

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

The FY 2008 debt service payments are funded from General Fund Contingency. Future years will be funded from sales tax.

OFMB

Contract Dev. and Control

B. Legal Sufficiency:

1/7/08 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.)

Background and Justification: continued

of approximately 230.54 acres of improved land at a purchase price of \$19,826,440, subject to satisfactory due diligence, a certified survey, and the County's successful closing on a loan to fund acquisition of the property. The Board directed staff to use \$2,666,000 from the \$25 Million General Obligation Bonds, Series1999 (Recreational and Cultural Facilities) for the acquisition of 31 acres to be incorporated into the adjacent Riverbend Park and to proceed with securing a loan from the Sunshine State Governmental Financing Commission in an amount not to exceed \$18 Million for the property and related acquisition costs.

Debt service payments of approximately \$429,762 for FY 2008 will be funded from General Fund Contingency. Annual debt service payments of approximately \$954,000 will be budgeted in future years. Annual debt service payments will be secured by a covenant to budget and appropriate from legally available non-ad valorem revenues.



BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA **BUDGET AMENDMENT**

Fund 3061 - \$11.89M Sunshine Loan #12 Environmentally Sensitive Land 2008 Capital

| ACCO | DUNT NAME AND NUMBER | ORIGINAL BUDGET | CURRENT BUDGET | INCREASE | DECREASE | ADJUSTED BUDGET | EXPENDED/ ENCUMBERED AS OF 1/04/08 | REMAINING BALANCE |
|-----------------|----------------------------|--------------------|-------------------|-----------------------------------|----------|--------------------|--|----------------------|
| | | | | · · · · · · · · · · · · · · · · · | | | | |
| <u>Revenues</u> | | | | | | | | |
| 810-4100 | 8402 Loan Proceeds | 0 | 0 | 11,890,000 | 0 | 11,890,000 | | |
| TOTAL RECEI | PTS & BALANCES | 0 | 0 | 11,890,000 | 0 | 11,890,000 | | |
| - | | | | | | | | ·• - |
| Expenditures | | | | | | | | |
| 381-E406 CE | 6101 Land *Sobj | 0 | 0 | 11,660,440 | 0 | 11,660,440 | 0 | 11,660,440 |
| 381-7324 DA | 7305 Issue Costs | 0 | 0 | 20,345 | 0 | 20,345 | 0 | 20,345 |
| 821-9130 NA | 9347 Transfer to Fund 2061 | 0 | 0 | 5,945 | 0 | 5,945 | 0 | 5,945 |
| 821-9130 NA | 9348 Transfer to Fund 2062 | . 0 | 0 | 203,270 | 0 | 203,270 | 0 | 203,270 |
| TOTAL APPRO | PRIATIONS & EXPENDITURES | 0 | 0 | 11,890,000 | 0 | 11,890,000 | | |
| | | | | | | | | |
| | | | | | | | | |

BY BOARD OF COUNTY COMMISSIONERS OFFICE OF FINANCIAL MANAGEMENT Signatures & Dates AT MEETING OF & BUDGET January 15, 2008 INITIATING DEPARTMENT/DIVISION Deputy Clerk to the Administration/Budget Department Approval **Board of County Commissioners OFMB Department - Posted**

^{2008 -} 0407

BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET AMENDMENT

Fund 2062 - \$11.89M Sunshine Loan #12 Environmentally Sensitive Land 2008 DSR

| ACCO | UNT NAME AND NUMBER | ORIGINAL BUDGET | CURRENT BUDGET | INCREASE | DECREASE | ADJUSTED BUDGET | EXPENDED/ ENCUMBERED AS OF 1/04/08 | REMAINING BALANCE |
|---------------------|--------------------------------------|--------------------|-------------------|----------|----------|--------------------|--|----------------------|
| | | <u> </u> | | | | | | |
| <u>Revenues</u> | | | | | | | | |
| 810-4100 | 8349 Transfer from Fund 3061 | 0 | 0 | 203,270 | 0 | 203,270 | | |
| TOTAL RECEI | - PTS & BALANCES | 0 | 0 | 203,270 | 0 | 203,270 | | |
| | | | | | | | | |
| <u>Expenditures</u> | | | | | | | | |
| 810-9924 NA | 9911 Reserve for Future D/S Payments | 0 | 0 | 203,270 | 0 | 203,270 | 0 | 203,270 |
| TOTAL APPRO | - PRIATIONS & EXPENDITURES | 0 | 0 | 203,270 | 0 | 203,270 | | |
| | | | | | | | | |

| OFFICE OF FINANCIAL MANAGEMENT | Signatures & Dates | BY BOARD OF COUNTY COMMISSIONERS |
|---|-----------------------|----------------------------------|
| & BUDGET | all alla | AT MEETING OF |
| INITIATING DEPARTMENT/DIVISION | - Aran It for - 14/08 | January 15, 2008 |
| Administration/Budget Department Approval | Jalaba Al | Deputy Clerk to the |
| OFMB Department - Posted | | Board of County Commissioners |
| | 28-114/08 | |
| | | |

2008 - 0408

BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET AMENDMENT

Fund 2061 - \$11.89M Sunshine Loan #12 Environmentally Sensitive Land 2008 DS

| DUNT NAME AND NUMBER | ORIGINAL BUDGET | CURRENT BUDGET | INCREASE | DECREASE | ADJUSTED BUDGET | EXPENDED/ ENCUMBERED AS OF 1/04/08 | REMAINING BALANCI |
|--|---|--|--|--|--|---|--|
| | | | | | | ······································ | |
| | | | | | | | |
| | | | | | | | |
| | 0 | 0 | 5 045 | 0 | 5 045 | | |
| 8349 Transfer from Fund 3061 8000 Transfer from Fund 0001 | 0 | 0 | 5,945 429,262 | 0 | 429,262 | | |
| _ | | | | | | | |
| PTS & BALANCES | 0 | 0 | 435,207 | 0 | 435,207 | .e | |
| | | | | | | | |
| | | | | | | | |
| 7201 Interest - Bonds | 0 | 0 | 408,821 | 0 | 408,821 | 0 | 408,82 |
| | 0 | 0 | 20,441 | | 20,441 | 0 | 20,44 |
| 9911 Reserve for Future D/S Payments | 0 | 0 | 5,945 | 0 | 5,945 | 0 | 5,94 |
| PRIATIONS & EXPENDITURES | 0 | 0 | 435,207 | 0 | 435,207 | | |
| | | | | | | | |
|] | 8349 Transfer from Fund 3061 8000 Transfer from Fund 0001 PTS & BALANCES 7201 Interest - Bonds 7301 Recurring Issue Costs 9911 Reserve for Future D/S Payments | DUNT NAME AND NUMBER BUDGET 8349 Transfer from Fund 3061 0 8000 Transfer from Fund 0001 0 PTS & BALANCES 0 7201 Interest - Bonds 0 7301 Recurring Issue Costs 0 9911 Reserve for Future D/S Payments 0 | DUNT NAME AND NUMBERBUDGETBUDGET8349 Transfer from Fund 3061008000 Transfer from Fund 000100PTS & BALANCES007201 Interest - Bonds007201 Interest - Bonds009911 Reserve for Future D/S Payments00 | DUNT NAME AND NUMBERBUDGETBUDGETINCREASE8349 Transfer from Fund 3061005,9458000 Transfer from Fund 000100429,262PTS & BALANCES00435,2077201 Interest - Bonds00408,8217301 Recurring Issue Costs0020,4419911 Reserve for Future D/S Payments005,945 | BUDGETBUDGETINCREASEDECREASE8349 Transfer from Fund 3061005,94508000 Transfer from Fund 000100429,2620PTS & BALANCES00435,20707201 Interest - Bonds0020,44107301 Recurring Issue Costs005,94509911 Reserve for Future D/S Payments005,9450 | BUDGET BUDGET BUDGET INCREASE DECREASE BUDGET 8349 Transfer from Fund 3061 0 0 5,945 0 5,945 8000 Transfer from Fund 0001 0 0 429,262 0 429,262 PTS & BALANCES 0 0 435,207 0 435,207 7201 Interest - Bonds 0 0 20,441 20,441 9911 Reserve for Future D/S Payments 0 0 5,945 0 5,945 | ORIGINAL BUDGETCURRENT BUDGETINCREASEDECREASEADJUSTED BUDGETENCUMBERED AS OF 1/04/088349 Transfer from Fund 3061005,94505,9458000 Transfer from Fund 000100429,2620429,262PTS & BALANCES00435,2070435,2077201 Interest - Bonds00408,8210408,82107301 Recurring Issue Costs005,94505,94509911 Reserve for Future D/S Payments005,94505,9450 |

BY BOARD OF COUNTY COMMISSIONERS OFFICE OF FINANCIAL MANAGEMENT Signatures & Dates AT MEETING OF & BUDGET January 15, 2008 INITIATING DEPARTMENT/DIVISION Deputy Clerk to the Administration/Budget Department Approval **Board of County Commissioners OFMB Department - Posted** \$21/4/08

^{2008 -} 0409

BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA

BUDGET TRANSFER

Fund 0001 - General Fund

| ACCO | UNT NAME AND NUMBER | ORIGINAL BUDGET | CURRENT BUDGET | INCREASE | DECREASE | ADJUSTED BUDGET | EXPENDED/ ENCUMBERED AS OF 1/04/08 | REMAINING BALANCE |
|------------|----------------------------|--------------------|-------------------|----------|----------|--------------------|--|----------------------|
| | | | | | | | | |
| | | | | | | | | |
| XPENDITURE | <u>S</u> | | | | | Х | | |
| 20-9100 NA | 9347 Transfer to Fund 2061 | 0 | 0 | 429,262 | 0 | 429,262 | 0 | 429,262 |
| 20-9900 NA | 9901 Contingency Reserves | 20,000,000 | 20,293,090 | 0 | 429,262 | 19,863,828 | 0 | 19,863,828 |
| | TOTALS | | | 429,262 | 429,262 | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |

OFFICE OF FINANCIAL MANAGEMENT

& BUDGET

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

Signatures & Dates 100

BY BOARD OF COUNTY COMMISSIONERS

AT MEETING OF

January 15, 2008 Deputy Clerk to the Board of County Commissioners

221/4/08