

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>124,454</u>	<u>5,208,800</u>	<u>5,073,720</u>	<u>3,055,840</u>	<u>2,999,880</u>
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT *	<u>124,454</u>	<u>5,208,800</u>	<u>5,073,720</u>	<u>3,055,840</u>	<u>2,999,880</u>
No. ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

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

Various Debt Service Funds

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

The debt service for the refunding bonds will be funded from legally available non-ad valorem revenues.

C. Departmental Fiscal Review: * This represents total annual debt service. Had these bonds remained with a variable interest rate, the annual interest payments would likely be significantly higher because the current rates have increased significantly. The principal payment on the refunding bonds is scheduled for December 1 of each year and interest is paid semi-annually. The FY 2008 payment above is interest due on June 1, 2008

III. REVIEW COMMENTS

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




 OFMB Contract Dev. and Control

B. Legal Sufficiency:



 Assistant County Attorney

C. Other Department Review:

 Department Director

transferred to the \$5.6M Sunshine No. 6 2004 Scripps Infrastructure/Beeline Bridge Capital Fund to use unspent proceeds in that fund. The project description was changed in the loan agreement for the \$5.6M Sunshine 2004 Loan to include the 800 MHZ System. The budget amendments and transfers set up the sale of the 2008A Refunding Bonds including cost of issuance, the payment of principal on the refunded Sunshine Loans and the payment of interest on the 2008A Refunding Bonds.

Countywide (PFK)

Background and Justification: Over the past three months, the rating agencies have downgraded the insurance strength rating for the major municipal insurance companies. As a result, the County has seen substantial increases in interest rates on its Sunshine Loans that have bond insurance supporting the debt. The County requested bids from local banks to refund these loans with fixed rate bonds. Banc of America Public Capital Corp. won the bid at a fixed rate of 3.4972%.

Attachments:

1. Budget Amendments and Transfers

08-0630

BOARD OF COUNTY COMMISSIONERS
 PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT

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BGEX 420
 BGRV 420

FUND 2522 30M Revenue Refunding Bonds Series 2008A DS

Use this form to provide budget for items not anticipated in the budget.

ACCT. NUMBER	ACCT. NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 03/28/08	REMAINING BALANCE
<u>REVENUES</u>								
810-4100	8501 Bond Refunding Proceeds	0	0	29,476,000	0	29,476,000		
810-4100	8106 Transfer From Fund 2008	0	0	124,454	0	124,454		
	Total Fund Revenues	0	0	29,600,454	0	29,600,454		
<u>EXPENDITURES</u>								
810-7177	7201 Interest Bonds	0	0	124,454	0	124,454		
820-7177	9106 Trans to Fund 2008 20.2M SS #3 800 MHZ DS	0	0	12,673,000	0	12,673,000		
820-7177	9127 Trans to Fund 2406 50.8M SS #1 1987 DS	0	0	12,875,000	0	12,875,000		
830-7177	9240 Trans to Fund 2025 SS#5 2004 FAU/Scripps DS	0	0	3,836,195	0	3,836,195		
810-7177	7305 Issue Costs	0	0	91,805	0	91,805		
	Total Fund Expenditures	0	0	29,600,454	0	29,600,454		

Signatures

Date

John A. Long 4/7/08
Patricia White 4-9-08

JS 4/7/08

By Board of County Commissioners
 At Meeting of
 April 15, 2008
 Deputy Clerk to the
 Board of County Commissioners

OFMB
 INITIATING DEPARTMENT/DIVISION
 Administration/Budget Department Approval
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08-0631

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET TRANSFER

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BGEX

FUND 3008 20.2M SS #3 2008 800MHZ Radio Capital

Use this form to provide budget for items not anticipated in the budget.

ACCT.NUMBER	ACCT. NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 03/28/08	REMAINING BALANCE
<u>EXPENDITURES</u>								
411-B098	4907 Building Improvements Non-Capital	17,767	17,767	0	17,767	0	0	0
411-B297	6507 Machinery & Equipment	1,200,000	1,200,000	0	1,200,000	0	0	0
461-M021	6507 Machinery & Equipment	568,336	545,576	0	529,676	15,900	0	15,900
821-9806	9909 Reserves-Improvement Program	456,304	485,701	0	485,701	0	0	485,701
821-9806	9928 Reserves-Future Arbitrage Payments	128,178	128,178	83,144	0	211,322	0	211,322
821-9131	9106 Trans to Fund 2008 20.2M SS #3 800MHZ I	0	0	2,150,000	0	2,150,000	0	2,150,000
Total					2,233,144	2,233,144		

OFMB/Budget Office

INITIATING DEPARTMENT/DIVISION

Administration/Budget Department Approval

OFMB Department - Posted

Signatures

John A. Long
Patricia White

Date

4/7/08
4-9-08

SS 4/7/08

By Board of County Commissioners

At Meeting of

April 15, 2008

Deputy Clerk to the

Board of County Commissioners

08-0632

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET TRANSFER

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BGEX

FUND 3025 12M SS #5 2004 FAU/Scripps

Use this form to provide budget for items not anticipated in the budget.

ACCT.NUMBER	ACCT. NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 03/28/08	REMAINING BALANCE
<u>EXPENDITURES</u>								
821-9132	9240 Trans to Fund 2025 Sunshine #5 2004 FAU/ Scripps Grant DS	0	0	163,805	0	163,805	0	163,805
821-9816	9911 Reserve for Future DS Payments	154,977	163,805	0	163,805	0	0	0
	Total			163,805	163,805			

OFMB/Budget Office

INITIATING DEPARTMENT/DIVISION

Administration/Budget Department Approval

OFMB Department - Posted

Signatures

Date

John A. Long 4/7/08
atwillhite 4-9-08
 4/7/08

By Board of County Commissioners

At Meeting of

April 15, 2008

Deputy Clerk to the

Board of County Commissioners

08-0633

BOARD OF COUNTY COMMISSIONERS
 PALM BEACH COUNTY, FLORIDA
BUDGET TRANSFER

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 BGEX

FUND 3033 5.6M SS #6 2004 Scripps Infra, Beeline Bridge

Use this form to provide budget for items not anticipated in the budget.

ACCT.NUMBER	ACCT. NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 03/28/08	REMAINING BALANCE
<u>EXPENDITURES</u>								
411-B297	6507 Machinery & Equipment	0	0	1,200,000	0	1,200,000	0	1,200,000
429-B346	6505 Design, Engineering-CIP Admin	1,219,604	1,274,672	0	1,274,672	0	0	0
821-9827	9909 Reserve-Improvement Program	0	0	74,672	0	74,672	0	74,672
	Total			1,274,672	1,274,672			

OFMB/Budget Office

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 Administration/Budget Department Approval
 OFMB Department - Posted

Signatures

John A. Long

Jatwillhite

 4/7/08

Date

 4/7/08

 4.9.08

By Board of County Commissioners
 At Meeting of
 April 15, 2008

 Deputy Clerk to the
 Board of County Commissioners

08-0634

BOARD OF COUNTY COMMISSIONERS
 PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT/TRANSFER

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BGEX 420
 BGRV 420

FUND 2008 20.2M SS #3 2000 800 MHZ DS

Use this form to provide budget for items not anticipated in the budget.

ACCT.NUMBER	ACCT. NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 03/28/08	REMAINING BALANCE
<u>REVENUES</u>								
810-4100	8352 Trans from Fund 2522 30M Ref Bonds Series 2008A DS	0	0	12,673,000	0	12,673,000		
810-4100	8147 Trans from Fund 3008 20.2M SS #3 2008 800MHZ Capital	0	0	2,150,000	0	2,150,000		
810-4100	8119 Trans from Fund 2023 20M SS #3 800 MHZ DS Reserve	0	0	182,000	0	182,000		
	Total Fund Revenues	1,669,973	1,669,973	15,005,000		16,674,973		
<u>EXPENDITURES</u>								
810-7129	7320 Advance Refunding Escrow	0	0	2,332,000	0	2,332,000	0	2,332,000
810-7129	9450 Payment-Ref. Bond Escrow Agent	0	0	12,673,000	0	12,673,000	0	12,673,000
810-7129	7201 Interest-Bonds	617,833	617,833		124,454	493,379	224,851	268,528
810-7129	9352 Trans to Fund 2522 30M Ref Bonds Series 2008A DS	0	0	124,454	0	124,454	0	124,454
	Total Fund Expenditures	1,669,973	1,669,973	15,129,454	124,454	16,674,973		

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

Signatures	Date
<i>John A. Long</i>	4/7/08
<i>A. Willhite</i>	4-9-08
	28-4/7/08

By Board of County Commissioners
 At Meeting of
 April 15, 2008
 Deputy Clerk to the
 Board of County Commissioners

08-0635

BOARD OF COUNTY COMMISSIONERS
 PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT

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BGEX
 BGRV

FUND 2023 20M SS#3 800 MHZ DS Reserve

Use this form to provide budget for items not anticipated in the budget.

ACCT.NUMBER	ACCT. NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF	REMAINING BALANCE
<u>REVENUES</u>								
800-4100	8901 Balance Brought Forward	0	0	256,524	0	256,524		
	Total Fund Revenue	<u>0</u>	<u>0</u>	<u>256,524</u>	<u>0</u>	<u>256,524</u>		
<u>EXPENDITURES</u>								
810-9903	9911 Reserve for Future DS Payments	0	0	256,524	182,000	74,524	0	74,524
800 -7178	9106 Trans to Fund 2008 20.2M SS #3 800 MHZ DS	0	0	182,000	0	182,000	0	182,000
	Total Fund Expenditures	<u>0</u>	<u>0</u>	<u>438,524</u>	<u>182,000</u>	<u>256,524</u>		

OFMB/Budget Office

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

Signatures

John A. Pomy

Ratwillhite

 88-4/7/08

Date

 4/7/08

 4.9.08

By Board of County Commissioners
 At Meeting of

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

08-0636

BOARD OF COUNTY COMMISSIONERS
 PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT

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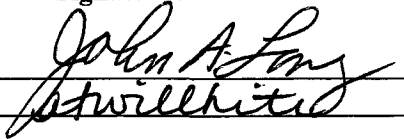
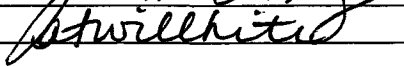
BGEX 420
 BGRV 420

FUND 2406 50.8M SS #1 1987 DS

Use this form to provide budget for items not anticipated in the budget.

ACCT. NUMBER	ACCT. NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 03/28/08	REMAINING BALANCE
<u>REVENUES</u>								
810-4100	8352 Trans from Fund 2522 30M Ref Bonds Series 2008A DS	0	0	12,875,000		12,875,000		
	Total Fund Revenues	2,086,340	2,086,340	12,875,000		14,961,340		
<u>EXPENDITURES</u>								
810-7127	9450 Payment-Ref. Bond Escrow Agent	0	0	12,875,000		12,875,000	0	12,875,000
	Total Fund Expenditures	2,086,340	2,086,340	12,875,000		14,961,340		

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Signatures


 Date
 4/7/08
 4.9.08
 4/7/08

By Board of County Commissioners
 At Meeting of
 April 15, 2007
 Deputy Clerk to the
 Board of County Commissioners

08-0637

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT

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BGEX 420
BGRV 420

FUND 2025 12M SS #5 FAU/Scripps Grant DS

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ACCT.NUMBER	ACCT. NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 03/28/08	REMAINING BALANCE
REVENUES								
810-4100	8352 Trans from Fund 2522 30M Ref Bonds Series 2008A DS	0	0	3,836,195	0	3,836,195		
810-4100	8241 Trans from Fund 3025 SS#5 2004 FAU/Scripps	0	0	163,805	0	163,805		
	Total Fund Revenues	<u>2,242,388</u>	<u>2,242,388</u>	<u>4,000,000</u>	<u>0</u>	<u>6,242,388</u>		
EXPENDITURES								
810-7133	7320 Advance Refunding Escrow	0	0	163,805	0	163,805	0	163,805
810-7133	9450 Payment-Ref. Bond Escrow Agent	0	0	3,836,195	0	3,836,195	0	3,836,195
	Total Fund Expenditures	<u>2,242,388</u>	<u>2,242,388</u>	<u>4,000,000</u>	<u>0</u>	<u>6,242,388</u>		

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Administration/Budget Department Approval
OFMB Department - Posted

Signatures
John A. Lone
Pat Wilk
Date
4/7/08
7.9.08
88 4/7/08

By Board of County Commissioners
At Meeting of
April 15, 2007
Deputy Clerk to the
Board of County Commissioners