

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date:	May 6, 2008	Consent [X]	Regular []
		Public Hearing []	
Submitted By:	Water Utilities Department		
Submitted For:	Water Utilities Department		

I. Executive Brief

Motion and Title: Staff recommends motion to approve: A) A Budget Transfer of \$1,519,500 in the Water Utilities (WUD) Revenue Fund; B) A downward Budget Amendment of \$1,549,500 in the Debt Service WUD Series 1985 Fund; C) An upward Budget Amendment of \$8,022,500 in the Debt Service WUD Series 2008 Fund.

Summary: On March 11, 2008 The Board of County Commissioners adopted a Resolution authorizing the issuance of up to \$6,500,000 principal amount of Water and Sewer Revenue Refunding Bond, Series 2008 in connection with the refunding of all of the County's outstanding Water and Sewer Revenue Bonds, Series 1985. Approval of this item will establish all the budgetary accounts necessary to reflect the impact of the March 11, 2008 Resolution. Countywide (MJ)

Background and Justification: The Series 1985 Water and Sewer Revenue Bonds being refunded had a variable interest rate which has risen significantly recently due to the current economic situation. The County's financial advisor recommended refunding these variable rate bonds with a fixed interest rate debt instrument from a local bank. This recommendation was approved by the Board of County Commissioners on March 11, 2008. In order to comply with bond covenants and arbitrage requirements for the proper recording of this transaction a separate Fund has to be established for the new debt issue.

Attachments:

1. Budget Transfer
2. Budget Amendments (2)

Recommended by:		4/15/08
	Department Director	Date

Approved By:		4/28/08
	Assistant County Administrator	Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2008	2009	2010	2011	2012
Capital Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Operating Costs	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Debt Service Costs	→ \$6,473,000.00	1.5m	1.5m	1.5m	1.5m
External Revenues	(\$6,473,000.00)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Program Income (County)					
In-Kind Match (County)					
NET FISCAL IMPACT	<u>0</u>	1.5m	1.5m	1.5m	1.5m
# ADDITIONAL FTE POSITIONS (Cumulative)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Budget Account No.: Fund Dept Unit Object

****See attached Budget Transfer and Amendments

Is Item Included In Current Budget? Yes _____ No _____

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

The debt service on the bonds is paid from net revenues of the water and sewer system.

C. Departmental Fiscal Review: Delira M West

III. REVIEW COMMENTS

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

<p><u>Tom Bell 4.24.08</u> <u>April 08</u> OFMB <u>707</u> <u>04/21</u> <u>4/17/08</u> MO 4/24</p>	<p><u>Jim Jacoby 4/25/08</u> Contract Development and Control</p>
--	--

B. Legal Sufficiency:

[Signature] 4/28/08
 Assistant County Attorney


C. Other Department Review:

 Department Director

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET TRANSFER
FUND 4000 Wud Revenue

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


ACCT.NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 03/25/08	REMAINING BALANCE
<u>EXPENDITURES (BGEX 720 032508*2419)</u>								
4000-820-9000-9350	Transfer to Fd 4040	0	0	1,519,500	0	1,519,500	0	1,519,500
4000-820-9000-9214	Transfer to Fd 4030	1,764,000	1,764,000	0	1,519,500	244,500	244,500	0
Total Appropriations & Expenditures		1,764,000	1,764,000	1,519,500	1,519,500	1,764,000		

OFMB <hr/> INITIATING DEPARTMENT/DIVISION Administration/Budget Department Approval OFMB Department - Posted	Signatures  <hr/> <hr/> <hr/>	Date 4/15/08 <hr/> <hr/> <hr/>	By Board of County Commissioners At Meeting of <hr/> Deputy Clerk to the Board of County Commissioners
---	---	--------------------------------------	---

**BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT
FUND 4030 WUD Debt Service Series 1985**

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

ACCT.NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 03/28/08	REMAINING BALANCE
REVENUES (BGRV 720 032508-449)								
4030-010-0100-6110	Interest Including Profit on Investments	97,000	97,000	0	30,000	67,000		
4030-800-7517-8208	Transfer from Fund 4000	1,764,000	1,764,000	0	1,519,500	244,500		
Total Receipts and Balances		1,861,000	1,861,000	0	1,549,500	311,500		
EXPENDITURES (BGEX 720 032508-2420)								
4030-720-7517-7101	Principal payments	1,400,000	1,400,000	0	1,400,000	0	0	0
4030-720-7517-7201	Interest Expense	349,000	349,000	0	105,800	243,200	90,773	152,427
4030-720-7517-7206	Issue cost amortization	20,000	20,000	0	11,500	8,500	8,407	93
4030-720-7517-7304	Paying agent fees	92,000	92,000	0	32,200	59,800	8,370	51,430
Total Appropriations & Expenditures		1,861,000	1,861,000	0	1,549,500	311,500		

OFMB	Signatures	Date	By Board of County Commissioners At Meeting of
_____ INITIATING DEPARTMENT/DIVISION		4/15/08	_____
Administration/Budget Department Approval	_____	_____	Deputy Clerk to the Board of County Commissioners
OFMB Department - Posted	_____	_____	


**BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT
FUND 4040 WUD Debt Service Series 2008**

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

ACCT.NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 03/28/08	REMAINING BALANCE
REVENUES (BGRV 720 032608-450)								
4040-010-0100-6110	Interest Including Profit on Investments	0	0	30,000	0	30,000		
4040-720-7532-8401	Bond Proceeds	0	0	6,473,000	0	6,473,000		
4040-800-7532-8208	Transfer from Fund 4000	0	0	1,519,500	0	1,519,500		
Total Receipts and Balances		0	0	8,022,500	0	8,022,500		
EXPENDITURES (BGEX 720 032608-2422)								
4040-720-7532-7101	Principal payments	0	0	1,400,000	0	1,400,000	0	1,400,000
4040-720-7532-7201	Interest Expense	0	0	105,800	0	105,800	0	105,800
4040-720-7532-7206	Issue cost amortization	0	0	6,300	0	6,300	0	6,300
4040-720-7532-7209	Deferred Loss amortization	0	0	8,400	0	8,400	0	8,400
4040-720-7532-7304	Paying agent fees	0	0	2,000	0	2,000	0	2,000
4040-720-7532-7305	Bond Issuance Costs	0	0	27,000	0	27,000	0	27,000
4040-720-7532-9450	Payments to Escrow Agent	0	0	6,473,000	0	6,473,000	0	6,473,000
Total Appropriations & Expenditures		0	0	8,022,500	0	8,022,500		

OFMB

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

Signatures _____


Date _____
 4/15/08

 By Board of County Commissioners
 At Meeting of _____
 Deputy Clerk to the
 Board of County Commissioners