

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS AGENDA ITEM SUMMARY

| Meeting Date: | Aug. 19, 2008 | | Consent | | Regular |
|---------------|---------------|----------|-------------------------|--------|----------------|
| Department: | Office of Fir | | Ordinance Management | | Public Hearing |
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I. Executive Brief

Motion and Title: Staff recommends motion to adopt a Resolution (I) approving the issuance of Public Improvement Revenue Bonds, Series 2008 in connection with the financing of the costs of acquisition, renovation, construction and equipping of additional criminal justice and public improvement facilities and all other costs necessary or incidental thereto as authorized by Resolution No. R-2007-1228, as amended: (II) providing for certain details relating to the Bonds; (III) approving the form of and authorizing the execution of a Bond Purchase Agreement; (IV) approving and ratifying the form, use and distribution of the Preliminary Official Statement relating to the Bonds; (V) ratifying all actions of the debt manager to "deem final" for the purposes of Securities and Exchange Commission rule 15c2-12 the Preliminary Official Statement prepared in connection with the Bonds; (VII) approving the form and authorizing the execution of an Official Statement; (VII) appointing a registrar and paying agent in connection with the Bonds; (VIII) authorizing the proper officers of the County to do all acts necessary and proper for carrying out the transactions contemplated by the Resolution; and providing for an effective date.

Summary: On January 15, 2008, the Board adopted an amended Resolution (R2008-0046) authorizing Public Improvement Revenue Bonds in an amount not to exceed \$180 Million for costs of acquisition, renovation, construction and equipping of general governmental buildings and the Jail Expansion Program. On Monday, August 18, 2008, the underwriters marketed the bonds and staff is presenting the bond purchase agreement to the Board today for approval. **Countywide** (**PFK**)

Background and Justification: The bonds will be secured by a covenant to budget and appropriate legally available non-ad valorem revenues. The cash funding of a debt service reserve and costs of issuance are included in bond proceeds.

Attachments:

1. Bond Resolution (On file in OFMB)

| Recommended by: | Cli24UAL Bloese Department Director | 8/6/08 | |
|-----------------|-------------------------------------|--------|--|
| | Department Director | Date / | |
| | | · · | |
| Approved By: | Maria | 8/8/08 | |
| | County Administrator | Date ' | |

II. FISCAL IMPACT ANALYSIS

| A. Fi | ve Year Summary of Fiscal Impa | ct: | | | |
|---------------------------|-------------------------------------------------------------------------------------|---------------------|-------------------------|-----------------|--------------|
| Bond Capita Debt | Service Reserve (\$11.78M) | 2009 issuance of | <u>2010</u> f Bonds) | 2011 | <u>2012</u> |
| Debt S Exteri Progr | s of Issuance (\$1.37M) Service Costs nal Revenues ram Income (County) | \$7.988M | \$11.78M | \$11.78M | \$11.78M |
| No. A | FISCAL IMPACT0ADDITIONAL FTE | <u>\$7.988M</u> | \$11.78M | <u>\$11.78M</u> | \$11.78M |
| Budg | n Included In Current Budget? et Account No.: Fund et Reporting Catego | Departm | | Unit | |
| В. | Recommended Sources of Fund | ds/Summar | y of Fiscal I | mpact: | |
| | ayment of debt service on the bond d valorem revenues. Departmental Fiscal Review: | | | _ | e Counties |
| O . | Departmental Fiscal Review. | an waa | ic • le | -8 | |
| | III. <u>REVII</u> | EW COMME | NTS | | |
| A. | OFMB Fiscal and/or Contract De | ev. and Cor | ntrol Commo | ents: | |
| | DEMB 8-6-08 | Cont | N/A | | |
| В. | Legal Sufficiency: | 0011 | idot bovi di | ia contro | |
| | Assistant Coupty 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.)