Agenda Item #: 3 E E - /

#### PALM BEACH COUNTY

# **BOARD OF COUNTY COMMISSIONERS**

## **AGENDA ITEM SUMMARY**

Meeting Date: Department	9/9/08	[X]	Consent Ordinance	[]	Regular Public Hearing
Submitted By:	TOURIST D	EVELOF	MENT COUNCIL		
Submitted For:	TOURIST	<u>DEVEL(</u>	DPMENT COUNCIL	<u>L</u> .	

## I. EXECUTIVE BRIEF

**Motion and Title:** STAFF RECOMMENDS MOTION TO APPROVE: **A)** A budget transfer of \$993,850 from the Public Building Improvement Fund (3804) of the Convention Center Parking Garage and Tunnel Project to the TDC 1<sup>st</sup> Cent Fund; and **B)** a budget amendment in the amount of \$993,850 in the TDC 1<sup>st</sup> Cent Tourist Local Option Tax Fund (1458) to recognize the return of this revenue from Facilities' Public Building Improvement Fund (3804).

**Summary:** 1<sup>st</sup> Cent funds were transferred to the Public Building Improvement Fund to cover pre-construction related cost for the convention center parking garage such as architect and engineering fees. The expenditures incurred on the convention center parking garage totaled \$6,150 leaving an unencumbered balance of \$993,850. The payment of \$6,150 was the total cost incurred for pre-construction. The 1<sup>st</sup> Cent Fund will provide funding for debt service and payment of the revenue bonds once bonds are issued for the Convention Center parking garage. Countywide (MC)

**Background and Justification:** An agreement was made between Ocean Properties and the County for the construction of a convention center hotel and parking garage. Funding for building the convention center parking garage were to come from tourist tax revenues. TDC 1<sup>st</sup> Cent funds were earmarked for the construction of the convention center parking garage. A budgeted transfer was set up between the TDC 1<sup>st</sup> Cent Fund and Facilities Construction Fund for related pre-construction cost. Funds transferred totaled \$1,000,000. The balance of the funds are being returned to the TDC 1<sup>st</sup> Cent fund, as they are not used.

**Attachments:** Budget Amendment Budget Transfer

Recommended by

Department Director

Approved By: Deputy County Administrator

Date

126/08

# II. FISCAL IMPACT ANALYSIS

A. F	ive Year Summary of l	Fiscal Impac	t:			
Fisca	l Years	2008	2009	2010	2011	2012
Capi	tal Expenditures					<u></u>
Oper	rating Costs		tbd	tbd	tbd	tbd
Exte	rnal Revenues	\$(993,850)		<del></del>		
Prog	ram Income (County)	*****				
In-K	ind Match (County)	\$(993,850)	tbd	 tbd	 tbd	tbd
NET	Γ FISCAL IMPACT	====	=====			
	DDITIONAL FTE SITIONS (Cumulative)	- 0-	0	0	0	0
Is Ite	m Included In Curren	t Budget?	Yes_		No.	
Budg	get Account No.: Fund Reporting Category	1458 Dept	: 80 <u>0</u> 1	U <b>nit 720</b> 0	)_ Ob	ject <u>8204</u>
В.	Recommended Sour	ces of Funds	/Summa	ry of Fisc	al Impact	<b>:</b>
C.	Department Fiscal R	eview:	Ber	rly	le.	
		III. <u>RE</u>	VIEW (	COMMEN	<u>ITS</u>	
<b>A.</b>	OFMB Fiscal and/or	Contract A	dministr	ation Con	nments:	
(A) B.	Approved as to form	1.29.08 3 717 ( and Legal S	Cont	ract Dev.	Joeves and Contro	P/21109
	N/A Assistant County At	torney				
C.	Approved as to Term	as and Cond	itions:			
<del>,</del>	Department Director					
	This summary is not	to be used as	s a basis	for payme	ent.	

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

Page 1 of 1 pages

FUND 1458 - TDC-1st Cent Tourist Local Option Tax

ACCT.NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED	REMAINING BALANCE
<u>Revenues</u>								•
800-7200-8204	Transfer from Pub.Bldg.Imprv.Fund 3804	0	0	993,850	.0	993,850		
	TOTAL FUND REVENUES	\$8,602,159	\$9,085,207	\$993,850		\$10,079,057		
								:
Expenditures								
710-7345-9902 <u>(</u>	Operating Reserves	6,796,091	7,279,139	993,850	0	8,272,989		
	TOTAL EXPENDITURES	\$8,602,159	\$9,085,207	\$993,850		\$10,079,057		1
INITIATING DEPARTM	IENT/DIVISION	Signatures	u dinoi	Date 6/8	18		By Board of County Co	

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

Deputy Clerk to the

**Board of County Commissioners** 

BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET TRANSFER

Page 1 of 1 pages

FUND 3804 Public Bldg. Improvement

ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	ENCUMBERED	REMAINING BALANCE
							-
Parking Garage & Tunnel for Conv. Ctr.	\$QQ3 850	\$003 850		\$002 9E0	Φ0		
Transfer to TDC 5 Cent Fund 1458			\$993.850	<b>Ф993,65</b> 0			
			\$993,850	\$993,850			
	Signatures //	01					
	Parking Garage & Tunnel for Conv. Ctr.	Parking Garage & Tunnel for Conv. Ctr. \$993,850	ACCOUNT NAME BUDGET BUDGET  Parking Garage & Tunnel for Conv. Ctr. \$993,850 \$993,850	ACCOUNT NAME         BUDGET         BUDGET         INCREASE           Parking Garage & Tunnel for Conv. Ctr.         \$993,850         \$993,850           Transfer to TDC 5 Cent Fund 1458         \$0         \$0         \$993,850	ACCOUNT NAME         BUDGET         BUDGET         INCREASE         DECREASE           Parking Garage & Tunnel for Conv. Ctr.         \$993,850         \$993,850         \$993,850           Transfer to TDC 5 Cent Fund 1458         \$0         \$0         \$993,850	ACCOUNT NAME         BUDGET         BUDGET         INCREASE         DECREASE         BUDGET           Parking Garage & Tunnel for Conv. Ctr.         \$993,850         \$993,850         \$993,850         \$993,950           Transfer to TDC 5 Cent Fund 1458         \$0         \$0         \$993,850         \$993,950	ACCOUNT NAME         BUDGET         BUDGET         INCREASE         DECREASE         BUDGET           Parking Garage & Tunnel for Conv. Ctr.         \$993,850         \$993,850         \$993,850         \$0           Transfer to TDC 5 Cent Fund 1458         \$0         \$0         \$993,850         \$993,950

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

1 Walls Callan 8/8/08

1 1/08

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By Board of County Commissioners

At Meeting of

Deputy Clerk to the

**Board of County Commissioners**