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	. ≟	

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 1st Cent Fund; and **B)** a budget amendment in the amount of \$993,850 in the TDC 1st Cent Tourist Local Option Tax Fund (1458) to recognize the return of this revenue from Facilities' Public Building Improvement Fund (3804).

Summary: 1st 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 1st 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 1st Cent funds were earmarked for the construction of the convention center parking garage. A budgeted transfer was set up between the TDC 1st 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 1st 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)				
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 nit 720 0)_ Ob	ject <u>8204</u>
В.	Recommended Sour	ces of Funds	/Summa	ry of Fisc	al Impact	:
C.	Department Fiscal R	eview:	Ber	rly	le.	
		III. <u>RE</u>	VIEW (COMMEN	<u>ITS</u>	
A.	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:			
,	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**

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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

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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	Ф993,65 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

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By Board of County Commissioners

At Meeting of

Deputy Clerk to the

Board of County Commissioners