

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS  
AGENDA ITEM SUMMARY

Meeting Date: Sep. 9, 2008	<input checked="" type="checkbox"/>	Consent	<input type="checkbox"/>	Regular
	<input type="checkbox"/>	Ordinance	<input type="checkbox"/>	Public Hearing

Department: Office of Financial Management & Budget

I. Executive Brief

**Motion and Title: Staff recommends motion to approve:**

**A)** Budget Amendment of \$178,093,526 in the \$176.585 Million Public Improvement Revenue Bonds, Series 2008 Jail Expansion Capital Project Fund to record bond proceeds, premium on bonds, capital project accounts, costs of issuance, the transfer to the \$20 Million Bond Anticipation Notes, Series 2007 Jail Facilities Expansion Fund for the payment of principal and interest on the BANS, and the transfer to the \$176.585 Million Public Improvement Revenue Bonds, Series 2008 Debt Service Reserve Fund to set up the cash funded debt service reserve.

**B)** Budget Amendment of \$20,560,895 in the \$20 Million Bond Anticipation Notes, Series 2007 Jail Facilities Expansion Project Fund to record the budget transfer from the \$176.585 Million Public Improvement Revenue Bonds, Series 2008 Jail Expansion Capital Project Fund for the payment of principal and interest on the BANS.

**C)** Budget Amendment of \$11,268,150 in the \$176.585 Million Public Improvement Revenue Bonds, Series 2008 Debt Service Reserve Fund to set up the cash funded debt service reserve.

**Summary:** On August 18, 2008, the Board adopted a Resolution for the sale of the \$176.585 Million Public Improvement Revenue Bonds, Series 2008 to finance the costs of acquisition, renovation, construction and equipping of additional criminal justice and public improvement facilities. The Series 2008 Bonds closed on August 28, 2008. The budget amendments set up the sale of the Series 2008 Bonds, the payment of principal and interest on the Series 2007 BANS and the cash funding of the debt service reserve for the Series 2008 Bonds. **Countywide (PFK)**

**Background and Justification:** On August 18, 2008, the Board adopted a Resolution approving the issuance of the Series 2008 Bonds; approving the form of and authorizing the execution of the bond purchase agreement; approving and ratifying the form, use and distribution of the Preliminary Official Statement relating to the Bonds; ratifying all actions of the debt manager to "deem final" for the purposes of the Securities and Exchange Commission rule 15c2-12 the Preliminary Official Statement prepared in connection with the Bonds; approving the form and authorizing the execution of the Official Statement; appointing a registrar and paying agent in connection with the bonds, 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. The bonds are secured by a covenant to budget and appropriate legally available non-ad valorem revenues.

**Attachments:**

- 1. Budget Amendments

Recommended by:		8/27/08
	Department Director	Date

Approved By:		8/27/08
	County Administrator	Date

**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>
Bond Proceeds	(\$178.09M)	_____	_____	_____	_____
Construction Costs	<u>144.96M</u>	_____	_____	_____	_____
Payoff BAN	<u>20.56M</u>	_____	_____	_____	_____
Costs of Issuance	<u>1.31M</u>	_____	_____	_____	_____
Debt Service Reserve	<u>11.26M</u>	_____	_____	_____	_____
Debt Service Costs	_____	<u>\$7.602M</u>	<u>\$11.267M</u>	<u>\$11.267M</u>	<u>\$11.267M</u>
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
<b>NET FISCAL IMPACT</b>	<u>-0-</u>	<u>\$7.602M</u>	<u>\$11.267M</u>	<u>\$11.267M</u>	<u>\$11,267M</u>
<b>No. ADDITIONAL FTE POSITIONS (Cumulative)</b>	_____	_____	_____	_____	_____

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

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

The payment of debt service on the bonds will be secured by a pledge to the Counties non-ad valorem revenues.

**C. Departmental Fiscal Review:** *atwillwhite 8-27-08*

**III. REVIEW COMMENTS**

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

*John A. Long 8/27/08* N/A  
 OFMB Contract Dev. and Control

**B. Legal Sufficiency:**

*Maurice Cullen for Robert King*  
 Assistant County Attorney

**C. Other Department Review:**

\_\_\_\_\_  
 Department Director

08-1336

BOARD OF COUNTY COMMISSIONERS  
PALM BEACH COUNTY, FLORIDA  
BUDGET AMENDMENT

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BGEX  
BGRV

FUND 3053 \$176.585M Public Imp Bond Series 2008 Jail Exp. Capital Fund

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 9/2/08	REMAINING BALANCE
<b><u>REVENUES</u></b>								
810-4100	8401 Bond Proceeds	0	0	176,585,000	0	176,585,000		
810-4100	8411 Premium on Bonds	0	0	1,508,526	0	1,508,526		
	Total Fund Revenue	<u>0</u>	<u>0</u>	<u>178,093,526</u>	<u>0</u>	<u>178,093,526</u>		
<b><u>EXPENDITURES</u></b>								
411-B360	6502 Building Construction-CIP	0	0	19,400,000	0	19,400,000		
411-B362	6502 Building Construction-CIP	0	0	123,556,500	0	123,556,500		
411-B451	6502 Building Construction-CIP	0	0	2,000,000	0	2,000,000		
810-7301	7305 Issue Cost	0	0	1,307,981	0	1,307,981		
821-9133	9325 Trans to Fund 2054 \$176.585M PBI Series 2008 D/S Res	0	0	11,268,150	0	11,268,150		
821-9133	9340 Trans to Fund 3056 20M BAN 2007 Jail Exp Fac	0	0	20,560,895	0	20,560,895		
	Total Fund Expenditures	<u>0</u>	<u>0</u>	<u>178,093,526</u>	<u>0</u>	<u>178,093,526</u>		

OFMB/Budget Office  
 \_\_\_\_\_  
 INITIATING DEPARTMENT/DIVISION  
 Administration/Budget Department Approval  
 OFMB Department - Posted

Signatures  
*John A. Long*  
 \_\_\_\_\_  
*Stewart White*  
 \_\_\_\_\_

Date  
 9-2-08  
 \_\_\_\_\_  
 9-2-08  
 \_\_\_\_\_

By Board of County Commissioners  
 At Meeting of  
 September 9, 2008  
 \_\_\_\_\_  
 Deputy Clerk to the  
 Board of County Commissioners

9/2/08

REVISED PAGE

BOARD OF COUNTY COMMISSIONERS  
 PALM BEACH COUNTY, FLORIDA  
BUDGET AMENDMENT

BGEX  
 BGRV

FUND 2054 \$176.585M Public Improvement Revenue Bonds 2008 D/S 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
<b><u>REVENUES</u></b>								
810-4100	8322 Transfer from Fund 3053 \$176.585M Public Improvement Revenue Bonds 2008 Capital Fund	0	0	11,268,150	0	11,268,150		
	Total Fund Revenue	<u>612,307</u>	<u>0</u>	<u>11,268,150</u>	<u>0</u>	<u>11,268,150</u>		
<b><u>EXPENDITURES</u></b>								
810-9959	9911 Reserve Future Debt Service Payments	0	0	11,268,150	0	11,268,150		
	Total Fund Expenditures	<u>612,307</u>	<u>0</u>	<u>11,268,150</u>	<u>0</u>	<u>11,268,150</u>		

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

Signatures

Date

*John A. Long*  
*Atwell*  
8/27/08  
8-27-08

By Board of County Commissioners  
 At Meeting of  
September 9, 2008  
 Deputy Clerk to the  
 Board of County Commissioners

BOARD OF COUNTY COMMISSIONERS  
 PALM BEACH COUNTY, FLORIDA  
BUDGET AMENDMENT

BGEX  
 BGRV

FUND 3056 20M BAN 2007 Jail Facilities Expansion

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
<b><u>REVENUES</u></b>								
810-4100	8322 Transfer from Fund 3053 \$176.585M Public Imp. Revenue Bonds 2008 Capital Fund	0	0	20,560,895	0	20,560,895		
	Total Fund Revenue	0	20,025,024	20,560,895	0	40,585,919		
<b><u>EXPENDITURES</u></b>								
821-7321	7101 Principal Payment	0	0	20,043,500				
821-7321	7201 Interest Expense	0	0	517,395	0	517,395		
	Total Fund Expenditures	0	20,025,024	20,560,895	0	40,585,919		

OFMB/Budget Office

INITIATING DEPARTMENT/DIVISION

Administration/Budget Department Approval

OFMB Department - Posted

Signatures

*John A. Long*  
*John Willhite*

Date

8/27/08  
 8-27-08

By Board of County Commissioners

At Meeting of

September 9, 2008

Deputy Clerk to the

Board of County Commissioners