

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY**

| | | | |
|----------------------|--------------------|---------------|--------------------|
| Meeting Date: | September 23, 2008 | (X) Consent | () Regular |
| | | () Workshop | () Public Hearing |

Department

| | |
|-----------------------|---|
| Submitted By: | <u>Environmental Resources Management</u> |
| Submitted For: | <u>Environmental Resources Management</u> |

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve:

- A) Budget Amendment of \$2,707,312 in the \$5.6M Sunshine Loan Fund to recognize the return of advanced funding to the Florida Department of Transportation (FDOT) for the construction of the SR-710/Beeline Highway Bridge in FY2005 and the transfer to the \$5.6M Sunshine Loan Debt Service Fund; and
- B) Budget Amendment of \$2,707,312 in the \$5.6M Sunshine Loan Debt Service Fund to recognize the transfer from the \$5.6M Sunshine Loan Fund and make final payment for the loan.

Summary: The budget transactions recognize the return of \$2,547,626 advanced to FDOT as part of a May 18, 2004 Joint Participation Agreement (R2004-0932) in which FDOT agreed to upgrade the bridge and culvert crossing over the remnant Loxahatchee Slough with two bridges and \$159,686 in earned interest. The advance funding was obtained through a \$5.6M Sunshine Loan scheduled for payoff December 1, 2009. Receipt of these funds will allow for the immediate closure of the loan and considerable interest savings for the County. Countywide (SF)

Background and Justification: On May 18, 2004 the Board approved a Joint Participation Agreement with FDOT to advance funding for the upgrade of the bridge and culvert crossing over the remnant Loxahatchee Slough with two (2) bridges to increase waterflow at this location. This environmental enhancement assisted in restoring the natural hydrology to and through the Loxahatchee Slough and the northwest fork of the Loxahatchee River. The advance funding was obtained through the issuance of a \$5.6M Sunshine Loan with a remaining principle balance of \$2,547,626. The FDOT agreed to reimburse the County no sooner than July 1, 2008. The reimbursement will allow for the loan to be closed and result in considerable interest savings for the County.

Attachment:

- 1. Budget Amendment (3033)
- 2. Budget Amendment (2033)

Recommended by:

Richard E. Malarkey
Department Director

8/27/08
Date

Approved by:

[Signature]
County Administrator

9/1/08
Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

| Fiscal Years | 2008 | 2009 | 2010 | 2011 | 2012 |
|--|---------------|------------------|------------|--------------|---------------|
| Capital Expenditure | \$2,707,311 | _____ | _____ | _____ | _____ |
| Operating Costs | _____ | _____ | _____ | _____ | _____ |
| External Revenues | (\$2,707,311) | _____ | _____ | _____ | _____ |
| Program Income (County) | _____ | _____ | _____ | _____ | _____ |
| In-Kind Match (County) | _____ | _____ | _____ | _____ | _____ |
| NET FISCAL IMPACT | (0) | 0 | 0 | 0 | 0 |
| # ADDITIONAL FTE POSITIONS (Cumulative) | 0 | 0 | 0 | 0 | 0 |
| Is Item Included in Current Budget? | Yes _____ | No <u>X</u> | | | |
| Budget Account No.: | Fund _____ | Department _____ | Unit _____ | Object _____ | Program _____ |

B. Recommended Sources of Funds/Summary of Fiscal Impact

FDOT reimbursement of Advanced Funding for Sunshine Loan.

C. Department Fiscal Review:

JP

III. REVIEW COMMENTS

A. OFMB Fiscal and /or Contract Administrator Comments:

Atwillhite 9.2.08
OFMB
10
8/29

J. J. Jant 9/3/08
Contract Administrator

B. Legal Sufficiency:

Monroe
Assistant County Attorney

C. Other Department Review:

Department Director

2008 - 1361

BGEX - 380- 08250800000000003319

BGRV - 380- 08250800000000000684

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA

BUDGET AMENDMENT

Fund 3033 5.6M Sunshine#6 04, Scripps Infrastructure & Beeline

| ACCOUNT NAME AND NUMBER | ORIGINAL BUDGET | CURRENT BUDGET | INCREASE | DECREASE | ADJUSTED ENCUMBERED BUDGET / Expended 8/23/2008 | REMAINING BALANCE |
|--|--------------------|-------------------|-----------|----------|---|--------------------------|
| <u>REVENUES</u> | | | | | | |
| 381-M214 Beeline Highway Bridge FDO# 6943 - Reimbursed Expenses - Other | 0 | 0 | 2,707,312 | 0 | 2,707,312 | |
| TOTAL RECEIPTS & BALANCES | 1,219,604 | 1,274,996 | 2,707,312 | 0 | 3,982,308 | |
| <u>EXPENDITURES</u> | | | | | | |
| 821-9100 Transfers 9266 - Tr To Scripps Beeline DS Fund 20: | 0 | 0 | 2,707,312 | 0 | 2,707,312 | 0 2,707,312 |
| TOTAL APPROPRIATIONS & EXPENDITURES | 1,219,604 | 1,274,996 | 2,707,312 | 0 | 3,982,308 | |

Environmental Resources

Management

INITIATING DEPARTMENT/DIVISION

Administration/Budget Department Approval

OFMB Department - Posted

Signatures & Dates

Richard E. Warkley 8/27/08
atwillhite 9.2.08

BY BOARD OF COUNTY COMMISSIONERS

AT MEETING OF

September 23, 2008

Deputy Clerk to the

Board of County Commissioners

2008 - 1362

BGEX - 380- 825080000000003321
BGRV - 380- 0825080000000000685

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA

BUDGET AMENDMENT

Fund 2033 5.6M Sunshine#6 04 DS, Scripps Beeline

| ACCOUNT NAME AND NUMBER | ORIGINAL BUDGET | CURRENT BUDGET | INCREASE | DECREASE | ADJUSTED ENCUMBERED BUDGET / Expended 8/23/2008 | REMAINING BALANCE |
|--|--------------------|-------------------|-----------|----------|---|----------------------|
| <u>REVENUES</u> | | | | | | |
| 810-4100 Revenue 8265 Tr Fr Scripps Beeline CTF Fund 3033 | 0 | 0 | 2,707,312 | 0 | 2,707,312 | |
| TOTAL RECEIPTS & BALANCES | 133,574 | 161,723 | 2,707,312 | 0 | 2,869,035 | |
| <u>EXPENDITURES</u> | | | | | | |
| 810-7140 Debt Service - Fund 2033 7101 Principal Payment | 0 | 0 | 2,547,626 | | | |
| 810-9905 Reserves - Fund 2033 9911 Res-Fut Dbt Svc Paymnts | 0 | 28,149 | 159,686 | 0 | 187,835 | 0 159,686 |
| TOTAL APPROPRIATIONS & EXPENDITURES | 133,574 | 161,723 | 2,707,312 | 0 | 2,869,035 | |

Environmental Resources
Management

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

Signatures & Dates

Richard E. Vesely 9/3/08
atwillhite 9.5.08
88 9/5/08 of 9/5/08

BY BOARD OF COUNTY COMMISSIONERS
AT MEETING OF
September 23, 2008
Deputy Clerk to the
Board of County Commissioners