Agenda Item #: **3G-3** 

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

Meeting Date: Nov. 18, 2008 [X] Consent [ ] Regular [ ] Ordinance [ ] Public Hearing Department: Office of Financial Management & Budget
I. Executive Brief
Motion and Title: Staff recommends motion to approve:  A) Budget Amendment of \$92,799,554 in the \$94.235M Public Improvement Revenue Bonds, Series 2008-2 Max Planck/Sunshine Loans Refunding Capital Fund to budget bond proceeds, to fund initial grant payment to Max Planck Florida Corporation, transfers to the various Sunshine State Loan Funds to pay off principal due on loans, costs of issuance and transfer to the Series 2008-2 Debt Service Reserve Fund to set up debt service reserve on the bonds.  B) Budget Amendment of \$23,868,500 in the \$27M Sunshine Loan No. 7A Public Buildings & Parks, Series 2006 Debt Service Fund for principal payments to pay off the loan.  C) Budget Amendment of \$5,418,750 in the \$6.125M Sunshine Loan No. 8, Series 2006 for principal payments to pay off the loan.  D) Budget Amendment of \$7,251,960 in the \$8.16M Sunshine Loan No. 9 South County Golf Course, Series 2006 Debt Service Fund for principal payments to pay off the loan.  E) Budget Amendment of \$6,874,952 in the \$7.5 Million Sunshine Loan No. 7B South County Park Improvements, Series 2006 Debt Service Fund for principal payments to pay off the loan.
F) Budget Amendment of \$4,585,838 in the \$4.838M Sunshine Loan No. 11 Health Department Administrative Center, Series 2007 for principal payments to pay off the loan.  G) Budget Amendment of \$4,473,156 in the \$94.235M Public Improvement Revenue Bonds, Series 2008-2 Max Planck/Sunshine Loans Refunding Debt Service Reserve Fund to adjust the debt service reserve for the Series 2008-2 Bonds.  Summary: On October 21, 2008, the Board adopted a Resolution No. R-2008-1957 authorizing the issuance and negotiated sale of Public Improvement Revenue Bonds, Series 2008-2 in the principal amount of not exceeding \$110 Million for the purpose of funding payments required under the Grant Agreement between the County and Max Planck Florida Corporation and providing funds to refinance County obligations to the Sunshine State Governmental Financing Corporation. These budget amendments set up the sale of the Series 2008-2 Bonds including the grant payment to Max Planck, the payment of principal on the refunded Sunshine State loans, cost of issuance and the funding of the debt service reserve on the bonds. Countywide (PFK)  Background and Justification: The debt service on the Series 2008-2 Bonds will be secured by a covenant to budget and appropriate legally available non-ad valorem
Attachments:  1. Budget Amendments
Recommended by: Elizalett Blocs "/12/08 Department Director Date
Approved By: (1/3/9) County Administrator Date

	II. <u>FISCAL I</u>	MPACI AN	NALYSIS		
A. Five Year Summary	of Fiscal Impa	ct:			
Fiscal Years	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Bond Proceeds Premiums/Discounts Max Planck Pay. Sun. Loan Prin. Pays. Issue Costs Debt Service Reserves Net Inc. in Debt Service Costs – Max Planck External Revenues Program Income (Count In-Kind Match (County)	(\$94,235,000) 	3,511,890	3,441,790	3,440,890	3,437,790
NET FISCAL IMPACT No. ADDITIONAL FTE POSITIONS (Cumulative		3,511,890	<u>3,441,790</u> 	3,440,890	<u>3,437,790</u>
Is Item Included In Curre Budget Account No.: Object Rep	Fund	Departr	nent	Unit	
B. Recommended Sc	ources of Fun	ds/Summa	ry of Fiscal	Impact:	
The Bonds were sold on National rate was 5.06% and the countries the bonds is paid from leg	ost of issuance	was \$893,	398. The ar	nnual debt s	
C. Departmental Fisc	cal Review:				
	III. <u>REVI</u>	EW COMM	<u>ENTS</u>		
A. OFMB Fiscal and/	or Contract D	ev. and Co	ontrol Comn	nents:	
Mistor Rad OFM		Cor	ntract Dev. a	<del>1</del> and Contro	<u>.</u> I
B. Legal Sufficiency	•				
Paul F. S Assistant County	Attorney	28			

**REVISED 9/03 ADM FORM 01** (THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.)

**Other Department Review:** 

**Department Director** 

C.

### 09-030/

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

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BGEX BGRV

#### FUND 3067 94.235M Public Impr. Rev Bonds 2008-2 Max Planck

ACCT.NUMBER	ACCT. NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 11/7/08	REMAINING BALANCI
REVENUES								
810-4100	8401 Bond Proceeds	0	0	94,235,000	0	94,235,000		
810-4100	8411 Bond Premium/Discount Revenue	0	0	1,784,444	0	1,784,444		
810-4100	8901 Balance Brought Forward	3,219,890	3,219,890		3,219,890	0		
	Total Fund Revenue	3,219,890	3,219,890	96,019,444	3,219,890	96,019,444		
EXPENDITURES	!							
761-ED01	8201 Contributions-Non-Govts Agnces	0	0	39,433,000	0	39,433,000		
761-ED01	7305 Issue Costs	0	0	893,398	0	893,398		
821-9136	9264 Transfer to Fund 2032	0	0	23,868,500	0	23,868,500		
821-9136	9301 Transfer to Fund 2043	0	0	5,418,750	0	5,418,750		
821-9136	9308 Transfer to Fund 2046	0	0	7,251,960	0	7,251,960		
821-9136	9312 Transfer to Fund 2048	0	0	6,874,952	0	6,874,952		
821-9136	9333 Transfer to Fund 2056	0	0	4,585,838	0	4,585,838		
821-9136	9359 Transfer to Fund 2068	3,219,890	3,219,890	4,473,156	0	7,693,046		
	Total Fund Expenditures	3,219,890	3,219,890	92,799,554	0	96,019,444		

OFMB/Budget Office INITIATING DEPARTMENT/DIVISION	- John Hon	11-12-08	At Meeting of  November 18, 2008
Administration/Budget Department Approval	apvillhite	11.10.08	Deputy Clerk to the
OFMB Department - Posted			<b>Board of County Commissioners</b>

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT

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BGEX BGRV

### FUND 2032 27M Sunshine#7A 05 DS, Var Crthse & Gen Govt Bldg

ACCT.NUMBEI	R ACCT. NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 11/7/08	REMAINING BALANCE
REVENUES								
810-4100	8360 Transfer from Fund 3067	0	0	23,868,500	0	23,868,500		
	Total Fund Revenues	2,219,863	2,219,863	23,868,500	0	26,088,363	- -	
EXPENDITURE	<u>s</u>							
810-7150	7101 Principal Payment Bonds	940,000	940,000	23,868,500	0	24,808,500	940,000	23,868,500
	Total Fund Expenditures	2,219,863	2,219,863	23,868,500	0	26,088,363	:	
	PARTMENT/DIVISION Sudget Department Approval	Signatures  Signatures  Awill hit	Long	Date #-/2-0			By Board of County Co At Meeting of November 18, 2008 Deputy Clerk to the Board of County Com	<del>-</del>

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PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT

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BGEX BGRV

FUND 2043 6.1M Sunshine#8 06 DS Park & Marina Imprvmts

•							EXPENDED/	
		ORIGINAL	CURRENT			ADJUSTED	<b>ENCUMBERED</b>	REMAINING
ACCT.NUMBER	ACCT. NAME	BUDGET	BUDGET	INCREASE	DECREASE	BUDGET	AS OF 11/7/08	BALANCE
REVENUES								
810-4100	8360 Transfer from Fund 3067	0	0	5,418,750	0	5,418,750		
	Total Fund Revenues	594,900	594,900	5,418,750	0	6,013,650	• •	
EXPENDITURES								
810-7156	7101 Principal Payment Bonds	306,000	306,000	5,418,750	0	5,724,750	0	5,724,750
	Total Fund Expenditures	594,900	594,900	5,418,750	0	6,013,650	· •	
		Signatures		Date			By Board of County Co	ommissioners
OFMB/Budget Off INITIATING DEF	fice PARTMENT/DIVISION	Hun A	·Fore	U-12-0	8		At Meeting of November 18, 2008	Jirria i Sionici S
	idget Department Approval	amillhita		11-10-08			Deputy Clerk to the Board of County Comr	nissioners

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BGEX BGRV

FUND 2046 8.1M Sunshine#9 06, DS So County Golf Course

•		S					EXPENDED/	
ACCT.NUMBER	ACCT. NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	ENCUMBERED AS OF 11/7/08	REMAINING BALANCE
ACCINOMBER	ACCI. NAME	BUDGET	BUDGET	INCREASE	DECREASE	DUDGET	AS OF 117700	BALANCE
REVENUES								
810-4100	8360 Transfer from Fund 3067	0	0	7,251,960	0	7,251,960		
	Total Fund Revenues	786,448	786,448	7,251,960	0	8,038,408		
EXPENDITURES								
810-7158	7101 Principal Payment Bonds	397,000	397,000	7,251,960	0	7,648,960	397,000	7,251,960
	Total Fund Expenditures	786,448	786,448	7,251,960	0	8,038,408		
		Signatures		Date			By Board of County Co	ommissioners
OFMB/Budget Off INITIATING DEP	ice ARTMENT/DIVISION	$\tilde{\alpha}/l$	tony	11-12-08			At Meeting of November 18, 2008	
Administration/Bu OFMB Departmen	dget Department Approval t - Posted	afwillhite		11.10.08			Deputy Clerk to the Board of County Com	nissioners

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BGEX BGRV

FUND 2048 7.5M Sunshine#7B 06, DS So County Regional Park

_							EXPENDED/	
		ORIGINAL	CURRENT			ADJUSTED	<b>ENCUMBERED</b>	REMAINING
ACCT.NUMBER	ACCT. NAME	BUDGET	BUDGET	INCREASE	DECREASE	BUDGET	AS OF 11/7/08	BALANCE
REVENUES								
810-4100	8360 Transfer from Fund 3067	0	0	6,874,952	0	6,874,952		
	Total Fund Revenues	625,572	625,572	6,874,952	0	7,500,524		
EXPENDITURES								
810-7159	7101 Principal Payment Bonds	257,000	257,000	6,874,952	0	7,131,952	257,000	6,874,952
	Total Fund Expenditures	625,572	625,572	6,874,952	0	7,500,524		
OFMB/Budget Off	ice PARTMENT/DIVISION	Signatures July A.	form	Date 11-12-08			By Board of County Co At Meeting of November 18, 2008	ommissioners
	dget Department Approval	ahurlhit		11.10.08			Deputy Clerk to the Board of County Comr	nissioners

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BGEX BGRV

FUND 2056 4.8M Sunshine#11 07 DS, Health Dept Adm Bldg

ACCT.NUMBER	ACCT. NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 11/7/08	REMAINING BALANCE
REVENUES								
810-4100	8360 Transfer from Fund 3067	0	0	4,585,838	0	4,585,838		
	Total Fund Revenues	409,151	409,151	4,585,838	0	4,994,989	- :	
<b>EXPENDIT</b> URES	<u>S</u>							
810-7170	7101 Principal Payment Bonds	163,000	163,000	4,585,838	0	4,748,838	163,000	4,585,838
	Total Fund Expenditures	409,151	409,151	4,585,838	0	4,994,989		
OFMB/Budget Of INITIATING DEI	fice PARTMENT/DIVISION	Signatures A	four	Date 1/-12-0	8		By Board of County Co At Meeting of November 18, 2008	ommissioners
Administration/Bu OFMB Departmen	udget Department Approval nt - Posted	apurlihi	te J	11-10-08			Deputy Clerk to the Board of County Com	nissioners

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FUND 2068 94.235M Public Impr. Rev Bonds 2008-2 Max Planck

ACCT.NUMBER	ACCT. NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 11/7/08	REMAINING BALANCE
REVENUES								
810-4100	8360 Transfer from Fund 3067	3,219,890	3,219,890	4,473,156	0	7,693,046		
	Total Fund Revenues	3,319,890	3,319,890	4,473,156	0	7,793,046		
EXPENDITURES								
810-9958	9911 Res-Future Debt Service Payments	3,219,890	3,259,890	4,473,156	0	7,733,046	0	7,733,046
	Total Fund Expenditures	3,319,890	3,319,890	4,473,156	0	7,793,046		
	ARTMENT/DIVISION dget Department Approval	Signatures  Signatures  Glu A	fine	Date 11-12-08 11-10-08			By Board of County Co At Meeting of November 18, 2008 Deputy Clerk to the Board of County Com	