

ADD ON

Agenda Item #: 6G-1

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS  
AGENDA ITEM SUMMARY

Meeting Date: Mar. 17, 2009 [ ] Consent [X] Regular  
[ ] Ordinance [ ] Public Hearing  
Department: Office of Financial Management & Budget

I. Executive Brief

Motion and Title: Staff recommends motion to approve:

A. Budget Transfer of \$900,000 from the \$20,045,000 Public Improvement Revenue Bond Anticipation Note (BAN), Series 2007(Jail Facilities Expansion Program) Capital Fund to reimburse the Public Building Improvement Fund for project expenditures made prior to the issuance of the BAN.

B. Budget Amendment of \$900,000 in the Public Building Improvement Fund to record the transfer of funds from the \$20,045,000 Public Improvement Revenue Bond Anticipation Note, Series 2007 Capital Fund.

**Summary:** On September 11, 2007, the Board approved a Resolution (R-2007-1502) authorizing the issuance a Public Improvement Revenue Bond Anticipation Note, Series 2007 in principal amount of not exceeding \$20,100,000 to pay for or reimburse the County for initial project costs for the jail expansion program. The above transfer and amendment are required to reimburse the Public Building Improvement Fund for preliminary expenditures incurred prior to the issuance of the BAN. **Countywide (PFK)**

**Background and Justification:** On August 18, 2008, the Board adopted a Resolution (R-2008-1363) 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 and to pay the principal and interest on the Series 2007 BAN.

**Attachments:**

- 1. Budget Transfer and Amendment

Recommended by: Elizabeth Bless 3/13/09  
Department Director Date

Approved By: [Signature] 3/17/09  
County Administrator Date

**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

Fiscal Years	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
Debt Service Costs	_____	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
<b>NET FISCAL IMPACT</b>	_____	_____	_____	_____	_____
<b>No. ADDITIONAL FTE POSITIONS (Cumulative)</b>	_____	_____	_____	_____	_____

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

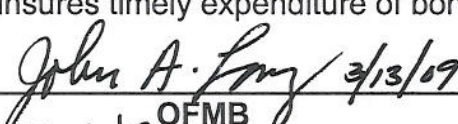
**B. Recommended Sources of Funds/Summary of Fiscal Impact:**

**C. Departmental Fiscal Review:** \_\_\_\_\_

**III. REVIEW COMMENTS**

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

Pursuant to discussions with arbitrage consultants, reimbursement of prior expenses at this time insures timely expenditure of bond funds.

 3/13/09  
 OFMB  
 28 3/13/09

N/A  
 \_\_\_\_\_  
 Contract Dev. and Control

**B. Legal Sufficiency:**

 3/13/09  
 Assistant County Attorney

**C. Other Department Review:**

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

09- 0631

BOARD OF COUNTY COMMISSIONERS  
 PALM BEACH COUNTY, FLORIDA  
BUDGET TRANSFER

FUND 3056 - 20M BAN 07 Jail Expansion  
 BGEX -410-031209-1193

Use this form to provide budget for items not anticipated in the budget.

ACCT.NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 3/12/09	REMAINING BALANCE
<u>Reserves</u>								
411 9900	9907 - Reserve for Future Const	23,524	1,334,793		900,000	434,793		434,793
<u>Transfer</u>								
820 9100	9204 Transfer to Fund 3804	0	0	900,000		900,000	0	0
	<b>Total</b>			<u>900,000</u>	<u>900,000</u>			

Facilities Development & Operations  
 INITIATING DEPARTMENT/DIVISION  
 Administration/Budget Department Approval  
 OFMB Department - Posted

Signatures  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Date  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

By Board of County Commissioners  
 At Meeting of 3/17/2009  
 \_\_\_\_\_  
 Deputy Clerk to the  
 Board of County Commissioners

140  
 3/13/09

