Agenda Item #: **36-2**

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS AGENDA ITEM SUMMARY

Meeting Date:	June 2, 2009		onsent rdinance		Regular Public Hearing
Department:	Office of Fin	ancial Ma	anagement		dget
		<u>l. Exec</u>	<u>utive Brief</u>		
A) Budget Amendar Fund to record intereserve Fund and transfer to \$94.235 Refunding Debt Set B) Budget Transfer Reserve Fund to resunshine Loan No C) Budget Amendar Fund to record intereserve Fund to resunshine Loan Refunding Do D) Budget Transfer Reserve Fund to resunshine Loan No E) Budget Amendar Fund to record intereserve Fund to resunshine Loan Refunding Do F) Budget Transfer Reserve Fund to resunshine Loan No G) Budget Amendar Fund to record intereserve Fund to resunshine Loan No G) Budget Amendar Fund to record intereserve Fund to resunshine Loan No G) Budget Transfer to Loan Refunding Do H) Budget Transfer to Loan Refunding Do H) Budget Amendar Fund to record intereserve Fund to resunshine Loan No G) Budget Amendar Fund to record intereserve Fund to resunshine Loan No G) Budget Amendar Fund to record intereserve Fund to resunshine Loan No G) Budget Amendar Fund to record intereserve Fund to resunshine Loan No G) Budget Amendar Fund to record intereserve Fund to resunshine Loan No G) Budget Amendar Fund to record intereserve Fund to resunshine Loan No G) Budget Amendar Fund to record intereserve Fund to resunshine Loan No G) Budget Amendar Fund to record intereserve Fund to resunshine Loan No G) Budget Amendar Fund to record intereserve Fund to resunshine Loan No G) Budget Amendar Fund to record intereserve Fund to resunshine Loan No G) Budget Amendar Fund to record intereserve Fund to resunshine Loan No G) Budget Amendar Fund to record intereserve Fund to resunshine Loan No G) Budget Amendar Fund to record intereserve Fund to resunshine Loan No G) Budget Amendar Fund to record intereserve Fund to resunshine Loan No G) Budget Amendar Fund to record intereserve Fund to resunshine Loan No G) Budget Amendar Fund to record intereserve Fund to resunshine Loan No G) Budget Amendar Fund to record intereserve Fund to resunshine Loan No G) Budget Amendar Fund to record intereserve Fund to resunshine Loan No G) Budget Amendar Fund to record intereserve Fund to resunshine Loan No G) Budget Amendar Fund to record in	rest earnings and the adjust the principal part of Public Improvement of \$431,500 in the second the transfer of rot A Series 2005 Debment of \$97,210 in the second the transfer of rot \$94,235M Public Impebt Service Fund in a rot \$94,250 in the second the transfer of rot 8,33,040 in the second the transfer of rot \$133,040 in the second the transfer of rot \$124,048 in t	ne \$27 Million of transfer from the principal provement of the principal principal principal principal	on Sunshine Lom the \$27 Min ayments to read Bonds, Serie are final payoff sunshine Loan future debt so and due to refusion Sunshine Sunshine Loan future debt so and due to refusion Sunshine	illion Surfunding s 2008-2 of the loan No. 7A ervice parametrises of the loan No. 8, 8 ervice parametrises of the loan No. 8, 8 ervice parametrises of the loan No. 9, ervice parametrises of the loan No. 9 of th	ayments to the \$27 Million he Bonds. 8, Series 2006 Debt Service inshine Loan #8, Series 2006 is to refunding bond escrow agent is 2008-2 Max Planck/Sunshine if the loan. Series 2006 Debt Service ayments to the \$6.1 Million he Bonds. b. 9, Series 2006 Debt Service ayments to the \$1 Million he Bonds. c. 9, Series 2006 Debt Service anshine Loan #9, Series 2006 he to refunding bond escrow agent he 2008-2 Max Planck/Sunshine he loan. he Bonds. he Series 2006 Debt Service he ayments to the \$8.1 Million he Bonds. he Bonds. he Series 2006 Debt Service he ayments to the \$7.5 Million he Bonds. he Bonds. he Series 2007 Debt Service he ayments to the \$7.5 Million he Bonds. he Bonds. he Series 2007 Debt Service he ayments to the \$7.5 Million he Bonds. he Series 2007 Debt Service he ayments to the \$4.8 Million he Bonds. he Series 2007 Debt Service he ayments to the \$4.8 Million he Bonds. he Revenue Bonds, Series 2008-2 he fers from the various Sunshine
Attachmenter					Continued on Page 3
Attachments: 1. Budge	t Amendments and T	ransfers			
Recommended b		ltle rtment Dire	Blush ctor	- 5	07 09 Date
Approved By: _	Coun	ty Adminis	trator		5/28/09 Date

II. FISCAL IMPACT ANALYSIS

A. Fiv	e Year Summary of	Fiscal Impac	t:			
	Fiscal Years	2009	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Opera Debt S Reser Serv Progra	al nditures nting Costs Service Costs ves Future Debt ice Payments am Income (County) nd Match (County)	(<u>\$97,993)</u>				
NET	FISCAL IMPACT	<u>(\$97,993)</u>				
	DDITIONAL FTE TIONS (Cumulative)					<u></u>
Budge	n Included In Curren et Account No.: et Repo	Fund	_ Departme	No nt	 Unit	
В.	Recommended Sou	ırces of Fund	ls/Summary	of Fiscal I	mpact:	
amend to the Planc	udget Amendments a dments as a result of \$94.235 Million Publi k/Sunshine Loan Refuse payments.	closing out Su c Improvemer	inshine Loan It Revenue E	accounts a onds, Serie	and transfe es 2008-2 l	erring funds Max
C.	Departmental Fisca	al Review:				
		III. <u>REVIE</u>	W COMME!	NTS		
A.	OFMB Fiscal and/o	r Contract De	ev. and Con	rol Comm	ents:	
Д 5 В.	OFMB Legal Sufficiency:	(12 los 225/5/109 Rad 5/		act Dev. a	Jack De Contro	108/00 J
C.	Assistant County Other Department	5/28/0 Attorney Review:	9			
	Department	Director				

REVISED 9/03 ADM FORM 01 (THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.) Summary: Continued Page 3

Planck Florida Corporation and providing funds to refinance the County obligations to the Sunshine State Governmental Financing Commission. The final payment to refund the Sunshine State Governmental Financing Commissions Loans (the Loans) was made in February, 2009. In coordination with the trustee for the Loans, staff has prepared a final accounting for the pay off of the Loans and the above budget amendments and transfers are necessary to adjust the Sunshine State loan funds and the transfers from Sunshine State loan funds to the Series 2008-2 Bonds debt service fund for reserves for future debt service payments. **Countywide (PFK)**

Background and Justification: On October 21, 2008, the Board adopted a resolution (R-2008-1957) repealing Resolution No. R-2008-1571 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 by the Grant Agreement between the County and Max Planck Florida Corporation and providing funds to refinance obligations of the County to the Sunshine State Governmental Financing Commission commercial paper program. The debt service on the Series 2008-2 Bonds is secured by a covenant to budget and appropriate legally available non-ad valorem revenues.

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

FUND 2032 27M Sunshine #7A 05DS, Restore Courthouse

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 5/26/2009	REMAINING BALANCE
REVENUES								
010/0100/6110 810/4100/8294	Pool Investment Income Tr fr Fund 2042 27M Sunshine #7A 05 DSR	0 0	0	14 431,500	0	14 431,500		
	Total Fund Revenue	2,219,863	26,088,363	431,514	0	26,519,877		
<u>EXPENDITURES</u>								
810/7152/7101 810/7150/9450 810/9000/9358	Principal Payment Bonds Payment-Refunding Bond Escrow Agent Tr to Fund 2067 \$94.325M Max Planck	940,000 0 0	24,790,302 0 1,132,797	449,698 23,850,302 0	23,850,302 0 18,184	1,389,698 23,850,302 1,114,613	23,850,302	(
	Total Fund Expenditures	2,219,863	26,088,363	24,300,000	23,868,486	26,519,877		
	PARTMENT/DIVISION Indget Department Approval Int - Posted	Signatures	5/27/05	Date			By Board of County C At Meeting of June 2, 2009 Deputy Clerk to the Board of County Com	

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET TRANSFER____

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BGEX

FUND 2042 27M SS #7A 05 DSR Var. Crthse & Gen. Govt Bldg.

Use this form to produce the state of the st	rovide budget for items not anticipated in the	e budget	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 5/26/2009	REMAINING BALANCE
<u>EXPENDITURES</u>									
820/7187/9264 810/9911/9911	Trans to Fund 2032 27M Sunshine #7A 05 DS Reserve Future DS Payments		0 0	0 431,500	431,500 0	0 431,500	431,500 0		
		Total			431,500	431,500			
OFMB/Budget Off	fice PARTMENT/DIVISION	1.6	Signatures	27/5	Date			By Board of County Co At Meeting of June 2, 2009	mmissioners
Administration/Bu OFMB Departmen	ndget Department Approval	יטון –	Col					Deputy Clerk to the Board of County Comm	issioners
Or with Department	PARTMENT/DIVISION adget Department Approval at - Posted	₀ 5 37	109					•	ı

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

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 5/26/2009	REMAINING BALANCE
REVENUES								
010/0100/6110	Pool Investment Income	0	34,457	2,960	0	37,417		
810/4100/8301	Tr fr Fund 2044 6.1M Sunshine #8 06 DS	0	0	94,250	0	94,250		
	Total Fund Revenue	594,900	6,013,650	97,210	0	6,110,860		
EXPENDITURE	<u>S</u>							
810/7156/7101	Principal Payment Bonds	306,000	5,415,369	97,631	5,415,370	97,630	97,630	(
810/7156/9450	Payment-Refunding Bond Escrow Agent	0	0	5,415,370	0	5,415,370	5,415,370	(
820/7156/9358	Tr to Fund 2067 \$94.325M Max Planck	0	624,059	0	421	623,638	623,638	
	Total Fund Expenditures	594,900	6,013,650	5,513,001	5,415,791	6,110,860		

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

Signatures Date

By Board of County Commissioners
At Meeting of
June 2, 2009

Deputy Clerk to the Board of County Commissioners

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OFMB Department - Posted

BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA **BUDGET TRANSFER**

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Board of County Commissioners

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FUND 2044 6.1M Sunshine DSR Park & Marina Improv.

CCT.NUMBER	ACCT. NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	ENCUMBERED AS OF 5/26/2009	REMAINI BALAN
<u> KPENDITURES</u>								
0/7188/9301 0/9913/9911	Trans to Fund 2043 6.1M Sunshine #8 06 DS Reserve Future DS Payments	0	94,250	•	94,250	94,250 0		
	To	otal		94,250	94,250			
FMB/Budget Of	fice 80 a	Signatures	L 5/20107	Date			By Board of County Co At Meeting of June 2, 2009	mmissioner
	PARTMENT/DIVISION udget Department Approval	127/01 (Ī	Deputy Clerk to the	

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FUND 2046 8.1M Sunshine #9 06 DS S. County Golf Course

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 5/26/2009	REMAINING BALANCI
<u>REVENUES</u>								
010/0100/6110	Pool Investment Income	0	35,810	0	742	35,068		
810/4100/8310	Tr fr Fund 2047 8.1M Sunshine #9 DSR	0	0	133,040	0	133,040		
	Total Fund Revenue	786,448	8,038,408	133,040	742	8,170,706		
EXPENDITURES	<u>S</u>							
810/7158/7101	Principal Payment Bonds	397,000	7,644,880	137,120	7,247,880	534,120	534,120	
810/7158/9450	Payment-Refunding Bond Escrow Agent	0	0	7,247,880	•	7,247,880	7,247,880	
810/9100/9358	Tr to Fund 2067 \$94.325M Max Planck	0	177,317	0	4,822	172,495	172,495	
	Total Fund Expenditures	786,448	8,038,408	7,385,000	7,252,702	8,170,706		

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

Signatures (

5/22/19

Date

By Board of County Commissioners At Meeting of June 2, 2009

Deputy Clerk to the Board of County Commissioners

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FUND 2047 8.1M Sunshine #9 06 DSR S. County Golf Course

Use this form to post	rovide budget for items not anticipated in the bud ACCT. NAME	get. ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED PSF S 2009	REMAINING BALANCE
EXPENDITURES 820/7190/9308 810/9917/9917	Trans to Fund 2046 8.1M Sunshine #9 DS Reserve Future DS Payments Total	0 0	0 133,040	133,040 0 133,040	133,040	133,040		
	PARTMENT/DIVISION J 5727/19	Signatures		Date 5(27) T		1	By Board of County Co At Meeting of June 2, 2009 Deputy Clerk to the Board of County Comm	

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FUND 2048 7.5M Sunshine #7B 06 DS S. County Reg. Park

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 5/26/2009	REMAINING BALANCE
REVENUES								
	D I I transact	0	33,349	64	0	33,413		
010/0100/6110 810/4100/9313	Pool Investment Income Tr fr Fund 2049 7.5M Sunshine #7 06 DSR	0	0	124,048		124,048		
	Total Fund Revenue	625,572	7,500,524	124,112	0	7,624,636		
EXPENDITURES								
810/7159/7101	Principal Payment Bonds	257,000	7,131,952	124,048	6,874,952	381,048	381,048	
810/7159/9450	Payment-Refunding Bond Escrow Agent	0	0	6,874,952	0	6,874,952	6,874,952	
820/7159/9358	Tr to Fund 2067 \$94.325M Max Planck	0	390,498	64	0	390,562	390,562	
	Total Fund Expenditures	625,572	7,500,524	6,999,064	6,874,952	7,624,636		
							By Board of County Co	ommissioners
		Signatures		Date			At Meeting of	om of the contract of the cont

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

June 2, 2009

Deputy Clerk to the **Board of County Commissioners**

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FUND 2049 7.5M Sunshine #7B 06 DSR S. County Regional Pk

Use this form to produce the state of the st	ovide budget for items not anticipated ACCT. NAME	d in the budg	et. ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 5/26/2009	REMAINING BALANCE
EXPENDITURES									
820/7189/9313 810/9941/9911	Trans to Fund 2048 7.5M #7B Debt Service Reserve Future DS Payments	ce Total	0	0 124,048	•	124,048 124,048	124,048		
	ARTMENT/DIVISION dget Department Approval	st wer	Signatures		Date	94	ī	By Board of County Co At Meeting of June 2, 2009 Deputy Clerk to the Board of County Com	

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

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 5/26/2009	REMAINING BALANCE
	•							
REVENUES								
010/0100/6110	Pool Investment Income	0	22,792	1,269	0	24,061		
810/4100/8333	Tr fr Fund 2057 4.8M Sunshine #11 07 DSR	0	0	82,710	0	82,710		
	Total Fund Revenue	409,151	4,994,989	83,979	0	5,078,968	•	
EXPENDITURES	<u> </u>							
810/7170/7101	Principal Payment Bonds	163,000	4,679,391	158,609	4,516,391	321,609	321,609	0
810/7170/9450	Payment-Refunding Bond Escrow Agent	0	0	4,516,391	0	4,516,391		0
810/9000/9358	Tr to Fund 2067 \$94.325M Max Planck	0	330,774	0	74,630	256,144	256,144	0
	Total Fund Expenditures	409,151	4,994,989	4,675,000	4,591,021	5,078,968	-	
A		Signatures (Date			By Board of County Co	ommissioners
INITIATING DE	PARTMENT/DIVISION udget Department Approval	~ 100		5/2164			At Meeting of June 2, 2009	ı
Administration/Books OFMB Department	uuget Department Approvat						Deputy Clerk to the Board of County Com	missioners

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FUND 2057 4.8M Sunshine #11 07 DSR Health Dept. Adm. Bldg

ACCT.NUMBER	ovide budget for items not anticipated in the budg ACCT. NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 5/26/2009	REMAINING BALANCE
EXPENDITURES 820/7191/9333 810/9921/9911	Trans to Fund 2056 4.8M Sunshine #11 07 DS Reserve Future DS Payments Total	0 0	0 82,710		82,710	82,710 0		
	ARTMENT/DIVISION dget Department Approval	Signatures 		Date Slarka		1	By Board of County Co At Meeting of June 2, 2009 Deputy Clerk to the Board of County Comm	

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FUND 2067 \$94.325M NAV 2008 Max Planck/Sunshine

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 5/26/2009	REMAININ BALAN
REVENUES								
810/4100/8264	Tr From 27M Sunshine #7A 05 DS Fund 2032	0	1,132,797	0	18,184	1,114,613		
810/4100/8301	Tr From 6.1M Sunshine #8 06 DS Fund 2043	0	624,059	0	421	623,638		
810/4100/8308	Tr From 8.1M Sunshine #9 06 DS Fund 2046	0	177,317	0		172,495		
810/4100/8312	Tr From 7.5M Sunshine #7 06 DS Fund 2048	0	390,498	64	0	390,562		
810/4100/8333	Tr From 4.8M Sunshine #11 07 DS Fund 2056	0	330,774	0	74,630	256,144		
	Total Fund Revenue	838,295	3,493,740	64	98,057	3,395,747	- =	
EXPENDITURES								
810/9957/9911	Reserve-Future Debt Service Payments	0	1,263,053	0	97,993	1,165,060)	
	Total Fund Expenditures	838,295	3,493,740	0	97,993	3,395,747	, _	
								
		Signatures		Date			By Board of County C	ommissioner
NITIATING DEF	PARTMENT/DIVISION (A. Andrews)	α		5/27/04			At Meeting of June 2, 2009	
	adget Department Approval						Deputy Clerk to the	

OFMB Department - Posted

Board of County Commissioners