

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: July 7, 2009 Consent [X] Regular []
Public Hearing []

Submitted By: Water Utilities Department
Submitted For: Water Utilities Department

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve: A) a Budget Amendment of \$4,587,000 in the Water Utilities Department's Debt Service Reserve Fund; B) a Budget Amendment of \$72,839,000 in the Water Utilities Department's Construction Trust Fund and; C) a Budget Amendment of \$5,953,000 in the Water Utilities Department's Sinking Series 2009 Debt Service Fund.

Summary: On May 5, 2009 the Board approved a Resolution authorized the issuance of Palm Beach County, Florida Water and Sewer Revenue Bonds Series 2009 for an amount not to exceed \$90,000,000 to fund the Florida Power and Light (FP&L) Reclaimed Water Project (Project). This item is necessary to record the bond issue and all related transactions. The Project provides for reclaimed water to become the primary source of cooling water supply to FPL's West County Energy Center (Center) beginning in FY 2011. FPL will construct a 27 million gallon per day reclaimed water treatment facility at the East Central Regional Wastewater Reclamation Facility (ECRWRf) and a pipeline to deliver the reclaimed water from the ECRWRf to the Center. The Project will be financed by bonds issued the by County. FPL will reimburse the County for all debt service costs for the Project. Upon completion, the ECRWRf Board will operate the ECRWRf and the Water Utilities Department (WUD) will operate and maintain the distribution system. FPL will reimburse WUD for all associated costs with operating the distribution system. County-Wide (PKF)

Background and Justification: On May 20, 2008, the Board approved A) Reclaimed Water Agreement with FP&L to supply reclaimed water for the West County Energy Center, B) Interlocal Agreement with the East Central Region Wastewater Treatment Facilities Operating Board and the City of West Palm Beach (WPB) related to the construction, operation and maintenance of reclaimed facilities, C) Interlocal Agreement with WPB related to reclaimed water and various consultant services. These agreements created the FP&L Reclaimed Water Project. Upon completion of the project, ownership of the ECRWRf will be turned over to the ECRWRf Board and ownership of the distribution system will be turned over to WUD.

Attachments:

- 1. Budget Amendment Forms

Recommended By: [Signature] 6/23/09
Department Director Date

Approved By: [Signature] 6/26/09
Assistant County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2009	2010	2011	2012	2013
Capital Expenditures	62,299,000	0	0	0	0
DEPT service	10,540,000	0	0	0	0
Program Income (County)	0	0	0	0	0
In-Kind Match County	0	0	0	0	0
NET FISCAL IMPACT	72,839,000	0	0	0	0
# ADDITIONAL FTE POSITIONS (Cumulative)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Budget Account No.: **Fund** **Dept** **Unit** **Object**

Is Item Included in Current Budget? **Yes** **No**

Reporting Category N/A

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

This item creates the various revenue and expenditure budget line items necessary to record the bond issue and all related transactions.

C. Department Fiscal Review: _____

Delia M West

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Development and Control Comments:

[Signature] 6/24/09
 6/19/09 OFMB 20 6/17/09
 6/19/09 G/F

[Signature] 6/25/09
 Contract Development and Control

B. Legal Sufficiency:

[Signature] 6/26/09
 Assistant County Attorney

C. Other Department Review:

 Department Director

This summary is not to be used as a basis for payment.

**BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET: AMENDMENT
FUND 4034: Water Utilities Department Debt Service Reserve Fund**

Use this form for items not anticipated in the budget

Account		Original Budget	Current Budget	Increase	Decrease	Adjusted Budget	Encumbered As of	Remaining Balance
Number	Name							
<u>Receipts and Revenues (BGRV 720 051909*671)</u>								
40348004200-8368	Transfer from Fund 4041	0	0	4,587,000	0	4,587,000		
Total receipts and revenues		<u>0</u>	<u>0</u>	<u>4,587,000</u>	<u>0</u>	<u>4,587,000</u>		
<u>Expenditures and Reserves (BGEX 720 051909*1759)</u>								
40347209900-9911	Reserves	0	0	4,587,000	0	4,587,000	0	4,587,000
Total expenditures and reserves		<u>0</u>	<u>0</u>	<u>4,587,000</u>	<u>0</u>	<u>4,587,000</u>	<u>0</u>	<u>4,587,000</u>

Water Utilities Department
Initiating Department/Division
Administration/Budget Department Approval
OFMB and Budget Department - Posted

Signatures	Date
<u><i>[Signature]</i></u>	<u>6/16/09</u>
<u><i>[Signature]</i></u>	<u>6/24/09</u>
<u><i>[Signature]</i></u>	<u>6/19/09</u>

By Board of County Commissioners
At Meeting of 7/7/09

Deputy Clerk to the
Board of County Commissioners

**BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET: AMENDMENT
FUND 4041: Water Utilities Department 2009 Construction Trust Fund**

Use this form for items not anticipated in the budget

Account		Original Budget	Current Budget	Increase	Decrease	Adjusted Budget	Encumbered As of	Remaining Balance
Number	Name							
Receipts and Revenues (BGRV 720 051909*671)								
40410100100-6110	Interest, including profit on investments	0	0	541,000	0	541,000		
40417204200-8401	Bond Proceeds	0	0	71,005,000	0	71,005,000		
40417204200-8411	Bond Premium	0	0	1,293,000	0	1,293,000		
Total receipts and revenues		<u>0</u>	<u>0</u>	<u>72,839,000</u>	<u>0</u>	<u>72,839,000</u>		
Expenditures and Reserves (BGEX 720 051909*1759)								
4041721W032-6543	Water Transmission Mains	0	0	61,000,000	0	61,000,000	0	61,000,000
40418209000-9218	Transfer to Fund 4034	0	0	4,587,000	0	4,587,000	0	4,587,000
40418209000-9369	Transfer to Fund 4042	0	0	5,853,000	0	5,853,000	0	5,853,000
40417207533-7305	Issue Costs	0	0	858,000	0	858,000	0	858,000
40417209900-9909	Reserve for Improvement Program	0	0	541,000	0	541,000	0	541,000
Total expenditures and reserves		<u>0</u>	<u>0</u>	<u>72,839,000</u>	<u>0</u>	<u>72,839,000</u>	<u>0</u>	<u>72,839,000</u>

Water Utilities Department
Initiating Department/Division
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Signatures Date

[Signature] 6/16/09
[Signature] 6/24/09
 6/19/09

By Board of County Commissioners
At Meeting of 7/7/09
 Deputy Clerk to the
Board of County Commissioners

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET: AMENDMENT
FUND 4042: Water Utilities Department Sinking Series 2009 Fund

Use this form for items not anticipated in the budget

Account		Original Budget	Current Budget	Increase	Decrease	Adjusted Budget	Encumbered As of	Remaining Balance
Number	Name							
<u>Receipts and Revenues (BGRV 720 051909*671)</u>								
40420100100-6110	Interest, including profit on investments	0	0	100,000	0	100,000		
40428004200-8368	Transfer from Fund 4041	0	0	5,853,000	0	5,853,000		
Total receipts and revenues		<u>0</u>	<u>0</u>	<u>5,953,000</u>	<u>0</u>	<u>5,953,000</u>		
<u>Expenditures and Reserves (BGEX 720 051909*1759)</u>								
40427207534-7201	Interest-Bonds	0	0	656,000	0	656,000	0	656,000
40427207534-7204	Amortization of premium	0	0	(21,000)	0	(21,000)	0	(21,000)
40427207534-7206	Amortization of issue costs	0	0	11,000	0	11,000	0	11,000
40427207534-7304	Paying agent services	0	0	10,000	0	10,000	0	10,000
40427209900-9911	Reserves	0	0	5,297,000	0	5,297,000	0	5,297,000
Total expenditures and reserves		<u>0</u>	<u>0</u>	<u>5,953,000</u>	<u>0</u>	<u>5,953,000</u>	<u>0</u>	<u>5,953,000</u>

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