

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date: Sep. 14, 2010 ☒ Consent ☐ Regular
 ☐ Ordinance ☐ Public Hearing
Department: Office of Financial Management & Budget

I. Executive Brief

Motion and Title: Staff recommends motion to approve the Budget Amendment of \$20,644,948 in the \$19.53M General Obligation Refunding Bonds, Series 2010 (Library District Improvement Project) debt service fund to budget bond proceeds, cost of issuance and the payment to the refunding bond escrow agent on the bonds.

Summary: On May 18, the Board authorized the issuance of the refunding bonds for all or a portion of the General Obligation Bonds, Series 2003 (Library District Improvement Project) and authorized the County Administrator to publish through electronic means a summary Notice of Sale and to receive bids pursuant to a competitive sale of the bonds and award the sale of the bonds to the responsible bidder offering the lowest true interest costs to the County resulting in a minimum net present value savings of not less than 3.5%. The County accepted bids to refund a portion of the Series 2003 Bonds on August 24 and awarded the sale of the Series 2010 Refunding Bonds to Fidelity Capital Markets at a net present value savings of \$1,873,713 or 10.42%. This budget amendment establishes budget for the sale of the 2010 Refunding Bonds, the costs of issuance and the payment to the refunding bond escrow agent. Countywide (PFK)

Background and Justification: The savings realized by the refunding will result in a reduction of the Library debt service millage rate for FY 2011 from 0.0344 to 0.0320. The decrease in millage will be advertised for the second public hearing at which time the Board will approve by resolution the lower rate. The necessary budget amendments for the outstanding 2003 Bonds and the 2010 Refunding Bonds will be brought to the Board in October.

Attachments:

1. Budget Amendment

Recommended by: _____

[Signature]
for Department Director

9-9-10
Date

Approved By: _____

[Signature]
County Administrator

9/10/10
Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Bond Proceeds	19,530,000				
Premiums on Bonds	1,114,948				
Issue Costs	(190,835)				
Payment to Escrow Ag.	(20,454,113)				
Program Income (County)					
In-Kind Match (County)					
NET FISCAL IMPACT	- 0 -				
No. ADDITIONAL FTE POSITIONS (Cumulative)					

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:

Debt service is funded by ad valorem taxes.

9/9/10 OFMB 9/9/10 RAD N/A
Contract Dev. and Control

B. Legal Sufficiency:

Paul F. [Signature] 9/9/10
Assistant County Attorney

C. Other Department Review:

Department Director

REVISED 9/03
ADM FORM 01

(THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.)

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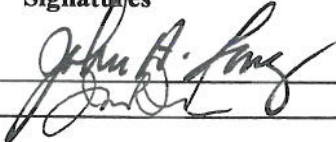
**BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT**

FUND 2524 19.53M GO REF Bonds 2010 DS Library District Improvements

ACCT.NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF	REMAINING BALANCE
<u>REVENUES</u>								
<u>Revenue</u>								
810-4100-8501	Proceeds from Refunding	0	0	19,530,000	0	19,530,000		
810-4100-8511	Ref. Bond Prem/Discount	0	0	1,114,948	0	1,114,948		
	Total	0	0	20,644,948	0	20,644,948		
<u>EXPENDITURES</u>								
<u>Debt Service Fund 2524</u>								
810-7188-7305	Issue Costs	0	0	190,835	0	190,835	0	190,835
810-7188-9450	Payment Ref Bond Escrow Ag.	0	0	20,454,113	0	20,454,113	0	20,454,113
	Total	0	0	20,644,948	0	20,644,948		

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

Signatures



Date

9/9/10
9-9-10

By Board of County Commissioners
At Meeting of

Deputy Clerk to the
Board of County Commissioners

9/14/10