Agenda Item#

# PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS AGENDA ITEM SUMMARY

Meeting Date:	Oct. 19, 2010	[X]	Consent	[	-	Regular	
_		35-50 N	Ordinance	-	-0		
Department:	Office of Fi	nancial	Managemen	t 8	Bu	dget	

### I. Executive Brief

**Motion and Title:** Staff recommends motion to approve the Budget Amendment of \$34,483,466 in the \$28.7M General Obligation Refunding Bonds, Series 2010 (Recreational and Cultural Facilities) 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 and Series 2005 (Recreational and Cultural Facilities) (R-2010-0816) 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 and Series 2005 Bonds on September 21 and awarded the sale of the Series 2010 Refunding Bonds to TD Securities (USA) LLC at a net present value savings of \$1,180,946 or 3.962%. 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. OFMB will make the necessary budget transfers from the debt service funds for the Series 2003 Bonds and the Series 2005 Bonds to provide for the debt service for the Series 2010 Refunding Bonds.

Countywide (PFK)

**Background and Justification:** On April 2, 2010, the County Financing Committee approved the advanced refunding of all or a portion of the County's General Obligation Bonds, Series 2003 and Series 2005 (Recreational and Cultural Facilities) based on a target net present value savings of not less than 3.5%.

### Attachments:

Budget Amendment

Recommended by:	Clipaut Bush Department Director	10/12/10
	Department Director	Date
Approved By:	County Administrator	10/14/2010 Date

### II. FISCAL IMPACT ANALYSIS

A. F	ive Year Summary o	of Fiscal Impa	ct:				
	Fiscal Years	2010	2011	2012	2013	2014	
Pren Issu Payr Prog In-Ki	d Proceeds niums on Bonds e Costs ment to Escrow Ag. gram Income (County ind Match (County) T FISCAL IMPACT						
	ADDITIONAL FTE SITIONS (Cumulative	) —	P	***************************************	***************************************		
Rna	em Included In Curre get Account No.: ect Repo	Fund	Departm	No <u>X</u>	Unit		*1
B.	Recommended So	urces of Fund	ds/Summar	y of Fiscal I	mpact:	2	
C.	Departmental Fisc	al Review: _					
		III. <u>REVIE</u>	EW COMME	NTS			
A.	OFMB Fiscal and/o				ents:		
В.	Debt service is fund  OFMB  Legal Sufficiency:		_ ()	ract Dev ar	Speal	10/13	3/10
		88	170				
	Assistant County	10/13/10 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.)

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

BGEX 420-101210#011 BGEX 420-101210#112

## FUND 2525 \$28.7M GO REF BONDS 2011 DS (Recreation & Cultural Facilities)

ACCT.NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF '0/12/10	REMAINING BALANCE
REVENUES								
Revenue 810-4100-8501 810-4100-8511	Proceeds from Refunding Ref. Bond Prem/Discount Total	0 0 0	0 0 <b>0</b>	5,783,466	0 0 <b>0</b>	28,700,000 5,783,466 <b>34,483,466</b>		
EXPENDITURES					к			
<b>Debt Service Fund 252</b> 810-7189-7305 810-7189-9450	5 Issue Costs Payment Ref Bond Escrow Ag. Total	0 0 0	0 0	34,214,248	0 0 0	269,218 34,214,248 <b>34,483,466</b>	34,214,248	118,027
INITIATING DEPARTMENT/DIVISION Administration/Budget Department Approval OFMB Department - Posted		Signatures  Alu Afri	ny	Date 10/11/10 10-13-10	Rab	10/12/10	By Board of County Commissioners At Meeting of OCTOBER 19, 2010  Deputy Clerk to the Board of County Commissioners	