

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY**

Meeting Date: Nov. 16, 2010 ☒ Consent ☐ Regular
 ☐ Ordinance ☐ Public Hearing
 Department: Office of Financial Management & Budget

I. Executive Brief

Motion and Title: Staff recommends motion to approve:

- A) Budget Amendment of \$1,279,199 in the \$28.7M General Obligation Refunding Bonds, Series 2010 (Recreational and Cultural Facilities) debt service fund to set up budget for principal and interest payments;
- B) Budget Transfer of \$594,029 in the \$25M General Obligation Bonds, Series 2003 (Recreational and Cultural Facilities) debt service fund to transfer ad valorem taxes to the \$28.7M General Obligation Refunding Bonds, Series 2010 (Recreational and Cultural Facilities) debt service fund for the FY 2011 principal and interest payments; and
- C) Budget Transfer of \$685,170 in the \$25M General Obligation Bonds, Series 2005 (Recreational and Cultural Facilities) debt service fund to transfer ad valorem taxes to the \$28.7M General Obligation Refunding Bonds, Series 2010 (Recreational and Cultural Facilities) debt service fund for the FY 2011 principal and interest payments.

Summary: On October 6, 2010, the County closed on the sale of the Series 2010 Refunding Bonds. These budget transfers and amendment set up the budget for the principal and interest payments for the 2010 Refunding Bonds. **Countywide (PFK)**

Background and Justification: 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%.

Attachments:

1. Budget Transfers and Amendment

Recommended by: Elizabeth Blaise 11/2/10
 Department Director Date

Approved By: Ch. W. 11/8/10
 County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2010	2011	2012	2013	2014
Capital Expenditure					
Operating Costs					
Debt Service Costs					
External Revenues					
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:

*** No fiscal impact, transfer of funds for principal and interest payment from the General Obligation Bonds, Series 2003 and 2005 Funds to the Refunding Bond Fund.**

 OFMB	N/A Contract Dev. and Control
----------	----------------------------------

B. Legal Sufficiency: *ALJ 11/3/2010*
11/2/10
11/2/10
Ad
Paul F. J. - *11/4/10*
Assistant County Attorney

C. Other Department Review:

Department Director

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT


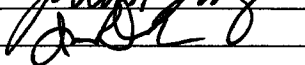
BGEX 110210*302
BGRV 110210*48

FUND 2525 28.7M GO REF Bonds 2011 DS Rec. & Cultural Facilities

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	REMAINING BALANCE
<u>REVENUES</u>								
810-4100-8115	Tr from 25M GO Bonds DS 2003 Fund 2019	0	0	594,029		594,029		
810-4100-8116	Tr from 25M GO Bonds DS 2005 Fund 2020	0	0	685,170		685,170		
	Total Fund Revenue	<u>\$34,483,466</u>	<u>\$34,483,466</u>	1,279,199	0	<u>\$35,762,665</u>		
<u>EXPENDITURES</u>								
810-7189-7101	Principal Payment Bonds	0	0	245,000		245,000		
810-7189-7201	Interest-Bonds	0	0	1,034,199		1,034,199		
	Total Fund Expenditures	<u>\$34,483,466</u>	<u>\$34,483,466</u>	1,279,199	0	<u>\$35,762,665</u>		

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

Signatures	Date
	11/1/10
	11/3/10

AD 11/2/10
ALJ 11/3/2010

By Board of County Commissioners
At Meeting of
November 16, 2010
Deputy Clerk to the
Board of County Commissioners

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET TRANSFER

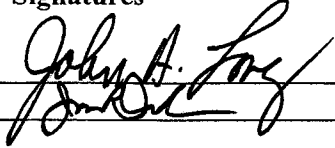
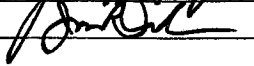
FUND 2019 25M GO Bonds 2003 DS Rec & Cultural Facilities

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
<u>EXPENDITURES</u>								
810-7114-7101	Principal Payment Bonds	1,090,000	1,090,000	0	0	1,090,000		
810-7114-7201	Interest-Bonds	762,606	762,606	0	594,029	168,577		
810-7114-9702	Tr to 28.7M GO REF Bond 2011 DS Fund 2525	0	0	594,029	0	594,029		
Total				594,029	594,029			

OFMB/Budget Office

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

Signatures	Date
	11/1/10
	11-3
ALS 11/3/2010	AD 11/2/10

By Board of County Commissioners
At Meeting of
November 16, 2010

Deputy Clerk to the
Board of County Commissioners

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET TRANSFER

BGEX 110210*305

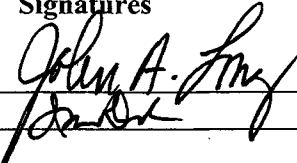

FUND 2020 25M GO Bonds 2005 DS Rec & Cultural Facilities

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
<u>EXPENDITURES</u>								
810-7135-7101	Principal Payment Bonds	1,005,000	1,005,000	0	0	1,005,000		
810-7135-7201	Interest-Bonds	949,838	949,838	0	685,170	264,668		
810-7135-9702	Tr to 28.7M GO REF Bond 2011 DS Fund 2525	0	0	685,170	0	685,170		
Total				685,170	685,170			

OFMB/Budget Office

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

Signatures	Date
	4/1/10
	11-3

AD 11/3/10
ALJ 11/3/2010

By Board of County Commissioners
At Meeting of
November 16, 2010

Deputy Clerk to the
Board of County Commissioners