

3G-1

Agenda Item #:

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: March 1, 2011 [X] Consent [ ] Regular [ ] Public Hearing

Department: Office of Financial Management & Budget

I. EXECUTIVE BRIEF

**Motion and Title:** Staff recommends motion to approve:

**A)** Budget Transfer of \$960,000 from the \$16,500,000 Capital Improvement Bond Anticipation Note (BAN), Series 2009 (Four Points and Other Public Buildings) Capital Fund to reimburse the Public Building Improvement Fund for project expenditures made prior to the issuance of the BAN.

**B)** Budget Amendment of \$960,000 in the Public Building Improvement Fund to record the transfer of funds from the \$16,500,000 Capital Improvement Bond Anticipation Note, Series 2009 (Four Points and Other Public Buildings) Capital Fund.

**Summary:** On June 16, 2009, the Board Adopted a Resolution No. (R-2009-0977) amending Resolution No. R-2009-0888, adopted on May 19, 2009 modifying certain of the parameters established with respect to the issuance of not to exceed \$16.5 Million Capital Improvement Bond Anticipation Note, Series 2009 (Four Points and Other Public Buildings). The various facility improvements included building code upgrades and hardening of hardening of entire facility at Four Points, replacement of cooling towers and chillers at the Governmental Center and other capital improvements to County facilities. The Budget Transfer and Amendment are required to reimburse the Public Building Improvement Fund for preliminary expenditures incurred prior to the issuance of the BAN. Countywide (PFK)

**Background and Justification:** On May 19, 2009, the Board adopted Resolution R-2009-0888 authorizing the issuance of the County's Capital Improvement Bond Anticipation Note, Series 2009 (Four Points and Other Public Buildings) in an amount of not to exceed \$16.5 Million for the cost of renovation, construction and equipping of public improvement facilities at Four Points and other public building facilities.

**Attachments:**

1. Budget Transfer and Amendment

Recommended by: Elizabeth Blase 2/23/2011  
Department Director Date

Approved By: [Signature] 2/24/2011  
County Administration Date

**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

Fiscal Years	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
<b>NET FISCAL IMPACT</b>	<i>* see below</i>	_____	_____	_____	_____
No. ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is Item Included In Current Budget? Yes \_\_\_\_\_ No \_\_\_\_\_  
 Budget Account No.: Fund \_\_\_\_\_ Department \_\_\_\_\_ Unit \_\_\_\_\_  
 Object \_\_\_\_\_ Reporting Category \_\_\_\_\_

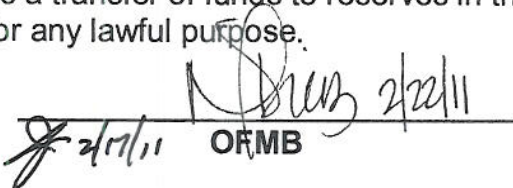
**B. Recommended Sources of Funds/Summary of Fiscal Impact:**

**C. Departmental Fiscal Review:**

**III. REVIEW COMMENTS**

**A. OFMB Fiscal and/or Contract Dev. and Control Comments:**

\* Pursuant to discussions with the arbitrage consultants and bond counsel, a reimbursement of prior expenses at this time insures timely expenditure of bond funds. This is a transfer of funds to reserves in the Public Building Improvement Fund for future use for any lawful purpose.

  
 \_\_\_\_\_  
 OFMB

  
 \_\_\_\_\_  
 Contract Dev. and Control

**B. Legal Sufficiency:**

  
 \_\_\_\_\_  
 Assistant County Attorney

**C. Other Department Review:**

\_\_\_\_\_  
 Department Director

BOARD OF COUNTY COMMISSIONERS  
 PALM BEACH COUNTY, FLORIDA  
BUDGET TRANSFER

FUND 3065 16.1M LT Ban 2009 Capital, Pub Imp. (4 Pts.)

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 2/22/11	REMAINING BALANCE
<b><u>EXPENDITURES</u></b>								
810-7301	7305 Issue Costs	357,914	357,914	0	357,914	0	0	0
821-9999	9911 Reserve-Future DS Payments	860,391	860,391	0	602,086	258,305	0	258,305
821-9135	9204 Transfer to Fund 3804	0	0	960,000	0	960,000	0	960,000
	Total			<u>960,000</u>	<u>960,000</u>			

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

Signatures	Date
<u>John A. Long</u>	<u>2/22/11</u>
<u>[Signature]</u>	<u>2/22/11</u>

By Board of County Commissioners  
 At Meeting of  
March 1, 2011  
 Deputy Clerk to the  
 Board of County Commissioners

2/22/11



BOARD OF COUNTY COMMISSIONERS  
 PALM BEACH COUNTY, FLORIDA  
BUDGET AMENDMENT

BGEX 420 022211\*956  
 BGRV 420 022211\*253

FUND 3804 Public Building Improvement Fund

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 2/22/11	REMAINING BALANCE
<b><u>REVENUES</u></b>								
821-9135	8357 Transfer from Fund 3065	0	0	960,000		960,000		
	Total Fund Revenue	<u>70,644,982</u>	<u>63,568,245</u>	<u>960,000</u>	<u>0</u>	<u>64,528,245</u>		
<b><u>EXPENDITURES</u></b>								
821-9814	9907 Reserve-Future Construction	0	0	960,000	0	960,000		960,000
	Total Fund Expenditures	<u>70,644,982</u>	<u>63,568,245</u>	<u>960,000</u>	<u>0</u>	<u>64,528,245</u>		

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

Signatures	Date
<u>John A. Long</u>	<u>2/22/11</u>
<u>N. Diaz</u>	<u>2/23/11</u>

By Board of County Commissioners  
 At Meeting of  
 March 1, 2011  
 Deputy Clerk to the  
 Board of County Commissioners

*Handwritten:* OK 2/22/11