

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

Meeting Date: Aug. 16, 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 Amendment of \$30,691,407 in the \$15M Public Improvement Revenue Bonds, Series 2011 (Ocean Avenue Lantana Bridge) capital fund to budget bond proceeds, costs of issuance and a transfer to the \$15 M Public Improvement Revenue Bonds, Series 2011 (Max Planck Florida Corporation Project) Capital Fund.

B) Budget Amendment of \$15,615,000 in the \$15M Public Improvement Revenue Bonds, Series 2011 (Max Planck Florida Corporation Project) capital fund to record the transfer from the \$15M Public Improvement (Ocean Avenue Lantana Bridge) capital fund and set up the County's grant payment to Max Planck Florida Corporation.

Summary: On July 19, 2011, the Board approved the sale of the \$30,691,407 Public Improvement Revenue Bonds, Series 2011 (Ocean Avenue Lantana Bridge and Max Planck Florida Corporation Projects) to SunTrust Bank. These budget amendments set up the budget for the sale of the Series 2011 Bonds, the capital project funds and the costs of issuance for the bonds. **Countywide (PFK)**

Background and Justification: The debt service on the bonds will be secured by a pledge of non-ad valorem revenues with gas tax funding the portion of the debt service for the Ocean Avenue Lantana Bridge.

Attachments:

1. Budget Amendments
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Recommended by: Elizabeth Blasen Department Director Date 8/11/11

Approved By: [Signature] County Administration Date 8/11/11

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>
Bond Proceeds	(30,691,407)	_____	_____	_____	_____
Capital Expenditures	<u>30,615,000</u>	_____	_____	_____	_____
Issue Costs	<u>76,407</u>	_____	_____	_____	_____
Debt Service Payments	_____	<u>2,096,682</u>	<u>2,096,682</u>	<u>2,096,682</u>	<u>2,096,682</u>
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
 NET FISCAL IMPACT	 <u>-0-</u>	 <u>2,096,682</u>	 <u>2,096,682</u>	 <u>2,096,682</u>	 <u>2,096,682</u>
 No. ADDITIONAL FTE POSITIONS (Cumulative)	 _____	 _____	 _____	 _____	 _____

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

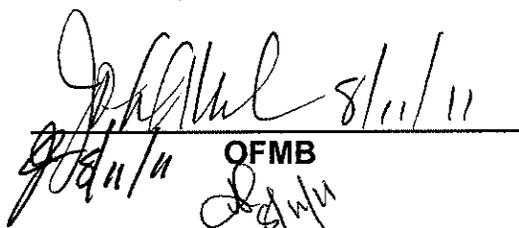
B. Recommended Sources of Funds/Summary of Fiscal Impact:

The Bonds are secured by a pledge of non-ad valorem revenues. Gas Tax is the source of approximately 50% of the annual debt service.

C. Departmental Fiscal Review:

III. REVIEW COMMENTS

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

 _____ OFMB	 _____ Contract Dev. and Control
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B. Legal Sufficiency:



 Assistant County Attorney

C. Other Department Review:

 Department Director

2011 - 1021

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT

FUND 3069 15M NAV 11 DS, OCEAN AVE LANTANA BRIDGE

BGRV 420 08/11/11 - 580
BGEX 420 08/11/11 - 1999

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 07/29/2011	REMAINING BALANCE
Revenues							
810-4100-8401 Bond Proceeds	0	0	30,691,407	0	30,691,407		
TOTAL RECEIPTS & BALANCES	0	0	30,691,407	0	30,691,407		
Expenditures							
361-1001-6551 Road & Street Improvements	0	0	15,000,000	0	15,000,000	0	15,000,000
361-7300-7305 Issue Costs			76,407	0	76,407	0	76,407
821-9100-9706 Tr To 15.7M NAV DS Fund 3070	0	0	15,615,000	0	15,615,000	0	15,615,000
TOTAL APPROPRIATIONS & EXPENDITURES	0	0	30,691,407	0	30,691,407		

Office of Financial Management and Budget

Signatures & Dates

BY BOARD OF COUNTY COMMISSIONERS

AT MEETING OF

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

[Signature] 8/11/11
[Signature] 8/11/11

Deputy Clerk to the
Board of County Commissioners

2011 - 1022

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT

FUND 3070 15M NAV 11 CP, MAX PLANCK

BGRV 420 08/11/11 - 581
BGEX 420 08/11/11 - 2000

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 07/29/2011	REMAINING BALANCE
<u>Revenues</u>							
800-8000-8705 Tr Fr 15M NAV 11 DS Fund 3069	0	0	15,615,000	0	15,615,000		
TOTAL RECEIPTS & BALANCES	0	0	15,615,000	0	15,615,000		
<u>Expenditures</u>							
761-ED01-8201 Contributions-Non-Govts Agncs	0	0	15,615,000	0	15,615,000	0	15,615,000
TOTAL APPROPRIATIONS & EXPENDITURES	0	0	15,615,000	0	15,615,000		

Office of Financial Management and Budget

Signatures & Dates

BY BOARD OF COUNTY COMMISSIONERS

AT MEETING OF

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

John A. Long 8/11/11
[Signature] 8/11/11

Deputy Clerk to the
Board of County Commissioners