

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

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

Department: Office of Financial Management & Budget
Submitted By: Office of Financial Management & Budget

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve:

A) Budget Amendment of \$2,720,212 in the \$81.3M Revenue Refunding Bonds, Series 2004 (Convention Center Project) Debt Service Fund 2511 to adjust the transfer from the TDC 4th Cent Local Option Tax Fund for annual principal and interest payments .

B) Budget Amendment of \$2,102,919 in the \$62.775M Public Improvement Revenue Refunding Bonds, Series 2011 (Convention Center Project) Debt Service Fund 2526 to record the transfer of funds from the TDC 4th Cent Local Option Tax Fund for the payments of annual interest and trustee and paying agent services.

C) Budget Transfer of \$2,720,212 in the Tourist Development Council 4th Cent Local Option Tax fund to reduce the amount of the transfer required for FY 2012 debt service payments to the \$81.3 Million Revenue Refunding Bonds, Series 2004 (Convention Center Project) Debt Service Fund 2511 and establish the transfer required for FY 2012 debt service payments to the \$62.775M Public Improvement Revenue Refunding Bonds, Series 2011 (Convention Center Project) Debt Service Fund 2526.

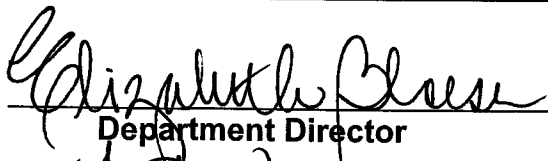
D) Budget Amendment of \$5,716,776 in the \$62.775M Convention Center Refunding Bonds, Series 2011, Debt Service Reserve Fund 2527 to record the FY 2012 Reserve for Future Debt Service Payments as required by the bond issue. The setting up of this reserve in FY 2011 was previously approved by the board on 9/13/2011. This amendment creates the reserve in FY 2012.

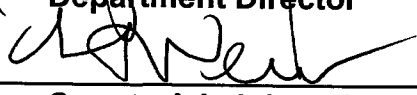
Summary: On August 31, 2011, the County closed the sale of the Series 2011 Refunding Bonds (Convention Center Project). These budget amendments amend the Fiscal 2012 Budget to set up the annual payments of interest and trustee and paying agent fees for the Series 2011 Refunding Bonds. Countywide (PFK)

Background and Justification: On July 19, 2011, the Board authorized the issuance of the Series 2011 Refunding Bonds for a current refunding of a portion of the County's Public Improvement Revenue Refunding Bonds, Series 2004 (Convention Center Project) and authorized the County Administrator to publish through electronic means a summary Notice of Sale, 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. The Bonds are secured by a covenant to budget and appropriate legally available non-ad valorem revenues with the source of payment being the 4th Cent Bed Tax.

Attachments:

1. Budget Amendment – Fund 2511
2. Budget Amendment – Fund 2526
3. Budget Transfer – Fund 1453
4. Budget Amendment – Fund 2527

Recommended by:  10/19/11
 Department Director Date

Approved By:  10/20/11
 County Administration Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Bond Proceeds	_____	_____	_____	_____	_____
Premiums on Bonds	_____	_____	_____	_____	_____
Issue Costs	_____	_____	_____	_____	_____
Debt Service Payments	<u>2,101,219</u>	<u>3,138,750</u>	<u>3,138,750</u>	<u>3,138,750</u>	<u>5,763,750</u>
Program Income (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	<u>2,101,219</u>	<u>3,138,750</u>	<u>3,138,750</u>	<u>3,138,750</u>	<u>5,763,750</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 debt service payments are secured by a pledge to non-ad valorem revenues. Annual debt service payments are made from bed taxes, primarily the 4th cent bed tax.

C. Departmental Fiscal Review:

III. REVIEW COMMENTS

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

[Signature]
 OFMB
10/19/11
10/17/11

10/17/11

N/A

 Contract Dev. and Control

B. Legal Sufficiency:

Paul F. J. - 10/20/11

 Assistant County Attorney

C. Other Department Review:

_____ Department Director

2012 -

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT

FUND 2511 - 81.3M NAV 2004 DS, Ref 80.7M Convention Center 2001

BGRV 101311*017
BGEX 101311*072

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 11/01/2011	REMAINING BALANCE
Revenues							
810-4100-8085 Tr Fr TDC 4th Cent Lcl Op Fd 1453	5,194,849	5,194,849		2,720,212	2,474,637		
TOTAL RECEIPTS & BALANCES	5,240,364	5,240,364	0	2,720,212	2,520,152		
Expenditures							
810-7134-7201 Interest-Bonds	3,050,819	3,050,819		2,720,212	330,607 ✓	0	330,607
TOTAL APPROPRIATIONS & EXPENDITURES	5,240,364	5,240,364	0	2,720,212	2,520,152		

Office of Financial Management and Budget

Signatures & Dates

BY BOARD OF COUNTY COMMISSIONERS
AT MEETING OF

INITIATING DEPARTMENT/DIVISION
Administration/Budget Department Approval

Richard A. Lawrence 10/20/11
[Signature] 10/19/11

2012 -

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT

FUND 2526 - 62.775M CONVENTION CENTER REFUNDING BONDS, 2011 DEBT SERVICE

BGRV 101311*016
BGEX 101311*071

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 11/01/2011	REMAINING BALANCE
Revenues							
810-4100-8085 Tr Fr TDC 4th Cent Lcl Op Fd 1453	0	0	2,102,919		2,102,919	✓	
TOTAL RECEIPTS & BALANCES	0	0	2,102,919	0	2,102,919		
Expenditures							
810-7191-7201 Interest-Bonds	0	0	2,101,219		2,101,219	✓	2,101,219
810-7191-7303 Trustee Services	0	0	600		600	0	600
810-7191-7304 Paying Agent Services	0	0	1,100		1,100	0	1,100
TOTAL APPROPRIATIONS & EXPENDITURES	0	0	2,102,919	0	2,102,919		

Office of Financial Management and Budget

Signatures & Dates

BY BOARD OF COUNTY COMMISSIONERS
AT MEETING OF

INITIATING DEPARTMENT/DIVISION
Administration/Budget Department Approval

Richard Alvares 10/20/11
M. King 10/19/11

2012 -

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET TRANSFER

FUND 1453 - TDC - 4th Cent Local Option Tax

BGEX 101811*113

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 11/01/2011	REMAINING BALANCE
Expenditures							
820-7290-9248 Tr To 81.3M Conv Ctr Refunding Bonds 2511	5,194,849	5,194,849	0	2,720,212	2,474,637	0	2,474,637
820-7290-9707 Tr To 62.7M NAV 11 DS fund 2526	0	0	2,102,919	0	2,102,919	0	2,102,919
710-7394-9902 Operating Reserves	3,118,282	3,118,282	617,293		3,735,575	0	3,735,575
TOTAL			2,720,212	2,720,212			

Office of Financial Management and Budget

Signatures & Dates

BY BOARD OF COUNTY COMMISSIONERS
AT MEETING OF

INITIATING DEPARTMENT/DIVISION
Administration/Budget Department Approval

Richard Horvath 12/20/11
[Signature] 10/19/11

2012 -

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT

FUND 2527 - 62.775M CONVENTION CENTER REFUNDING BONDS, 2011 DEBT SERVICE RESERVE

BGRV 101911*020
BGEX 101911*119

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 11/01/2011	REMAINING BALANCE
Revenues							
810-4100-8901 Balance Brought Forward	0	0	5,716,776		5,716,776		
TOTAL RECEIPTS & BALANCES	0	0	5,716,776	0	5,716,776		
Expenditures							
810-9971-9911 Reserve for Future Debt Service Payments	0	0	5,716,776		5,716,776	0	5,716,776
TOTAL APPROPRIATIONS & EXPENDITURES	0	0	5,716,776	0	5,716,776		

Office of Financial Management and Budget

Signatures & Dates

BY BOARD OF COUNTY COMMISSIONERS
AT MEETING OF

INITIATING DEPARTMENT/DIVISION
Administration/Budget Department Approval

Richard A. ... 10/20/11
Mary ... 10/19/11