Agenda Item #: **36-1**

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS AGENDA ITEM SUMMARY

Meeting Date: May 1, 2012 [X] 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 \$16,189,340 in the \$16.2M Capital Improvement Revenue Bonds, Series 2012 Fund to budget bond proceeds, costs of issuance, interest expense, and a transfer to the \$16.1M 2009 Bond Anticipation Note (BAN) Fund.
B) Budget Amendment of \$15,988,903 in the \$16.1M 2009 BAN Fund to record the transfer from the \$16.2M Capital Improvement Revenue Bonds, Series 2012 Fund and retire the Series 2009 Bond Anticipation Note.
Summary: On March 6, 2012, the Board approved the issuance of the Series 2012 bonds to retire the Series 2009 BAN and to pay the cost of issuance of the bonds. These budget amendments set up the budget for the sale of the Series 2012 Bonds, retiring the Series 2009 BAN, and pay the current year interest expenses. Countywide (PFK)
Background and Justification: On April 21, 2009, the Board adopted Resolution (R-2009-0698) authorizing the issuance of Public Improvement Revenue Bonds (Four Points and Other Public Buildings Projects), Series 2009 (the Bonds) not to exceed \$16,200,000 in order to finance the cost of renovation, construction and equipping of public improvement facilities. The bonds are secured by a covenant to budget and appropriate legally available non-ad valorem revenues with the source of payment being the General Fund.
Attachments:
Budget Amendments
Recommended by: Clipattle Closs 4/5/12 Department Director Date
Approved By: County Administrator 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>		
Capital Expenditures Operating Costs Debt Service Costs External Revenues Program Income (County) In-Kind Match (County)		151,857	<u>1,382,805</u>	1,370,209	<u>1,357,453</u>	1,344,538 		
No. A	FISCAL IMPACT DDITIONAL FTE TIONS (Cumulative)	151,857	<u>1,382,805</u>	<u>1,370,209</u>	<u>1,357,453</u>	<u>1,344,538</u>		
ls Iten Budge Objec	n Included In Current et Account No.: F t Repor	t Budget? Fund ting Catego	Yes Departm ory	No <u>X</u> ent	 _Unit			
В.	Recommended Sou	rces of Fur	nds/Summar	y of Fiscal	Impact:			
	onds are secured by a source of the annual	debt service	à					
C.	Departmental Fiscal	Review: ्	Son	4	412	Rat 4/-/		
			IEW COMME			(-/ /.		
Α.	OFMB Fiscal and/or	Contract E	Dev. and Cor	ntrol Comm	ents:			
	WS OFMB	Hilborr Miss	Cont	N A ract Dev. a	nd Contro	· 		
B.	Legal Sufficiency:	4	7					
	Assistant County A	<u> </u>	12					
C.	Other Department R	eview:						
	Department D	irector	_					

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

FUND 2528 - 16.2M NAV 12 DS, Ref 16M Pts BAN 09

BGRV 420 040612 -511 BGEX 420 040612 - 1282

EXPENDED/

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	ENCUMBERED AS OF 4/4/2012	REMAINING BALANCE
Revenues							
810-4100-8501 Proceeds of Refunding Bonds	0	0	16,189,340	0	16,189,340		
				···			
TOTAL RECEIPTS & BALANCES	0	0	16,189,340	0	16,189,340		
Expenditures							
310- '7/92 7305 Issue Costs	0	0	48,580	0	48,580	0	48,580
810- 7 19 3 -7201 Interest Bonds 20-7 19 3-9 355 Transfer to Fund 2065	0	0	151,857 15,988,903	0	151,857 15,988,903	0	151,857 15,988,903
							,,
TOTAL APPROPRIATIONS & EXPENDITURES	0	0	16,189,340	0	16,189,340		
Office of Financial Management and Budget		Signature	s & Dates		BY BOARD OF COUNTY COMM		SSIONERS
INITIATING DEPARTMENT/DIVISION	- Stony	7 4/4/1	2 , ,			AT MEETING OF May 1, 2012	
Administration/Budget Department Approval	1803 414/2017				Deputy Clerk to the		
OFMB Department - Posted			· · · · · · · · · · · · · · · · · · ·			of County Commissio	ners
			^				

2012 - 0753

BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET AMENDMENT

Fund 2065 - 16.1M LT BAN 09 DS, Public Imprv (4 Pts Fac)

BGRV 420 040612-512 BGEX 420 040612-1281

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 4/4/12	REMAINING BALANCE
Revenues							
810-4100-8718 Tr. From Fund 2528	0	0	15,988,903	0	15,988,903		
TOTAL RECEIPTS & BALANCES	484,223	362,666	15,988,903	0	16,351,569		
Expenditures							
810-7182-9450 Pymt-Refund Bond Escrow Agent 810-7182-7201 Interest Bonds	484,923	0 362,666	16,140,760 0	0 151,857	16,140,760 210,809	87,316	16,140,760 123,493
TOTAL APPROPRIATIONS & EXPENDITURES	484,923	362,666	16,140,760	151,857	16,351,569		
Office of Financial Management and Budget	Signatures & Dates				OF COUNTY COMMI	ISSIONERS	
INITIATING DEPARTMENT/DIVISION	Som	415112	V V V V V V V V V V V V V V V V V V V	14/5/12	Ŋ	May 1, 2012	
Administration/Budget Department Approval	4/bas 4/11/2012				Deputy Clerk to the		
OFMB Department - Posted					Board	of County Commissio	ners
		(h)	b/1V				