PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS AGENDA ITEM SUMMARY

Meeting Date: July 10, 2012 [X] Consent Regular

> Ordinance **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) A Budget Amendment of \$175,470,407 in the \$147M Public Improvement Revenue Refunding Bonds, Series 2012 debt service fund to budget bond proceeds, costs of issuance, and payment to refunding bond escrow agent.
- B) A Budget Amendment of \$1,201,462 in the \$94.3M Public Improvement Revenue Bonds, Series 2004 debt service fund to reduce the interest payment and the transfer from the General Fund.
- C) A Budget Transfer of \$1,201,462 in the General Fund to reduce the transfer to the \$94.3M Public Improvement Revenue Bonds, Series 2004 debt service fund and increase reserves.

Summary: On April 3, 2012 the Board authorized the issuance of the Series 2012 Refunding Bonds for a partial refunding for the Public Improvement Revenue Refunding Bonds, Series 2004, Public Improvement Revenue Bonds, Series 2004A, and Public Improvement Revenue Bonds, Series 2005A through a competitive-negotiated sale as recommended by the County Financing Committee (CFC) and the County's Financial Advisor. Through a bid, the County awarded the sale to Goldman Sachs and Loop Capital Markets. The refunding will save the County \$12 million in debt service over the life of the bonds. Countywide (PFK)

Background and Justification: On February 16, 2012, the County Financing Committee (CFC) met to discuss the financing alternatives and recommended that, due to the current period of low interest rates, the County should proceed with the refunding for potential savings. Upon the recommendation of the County's Financial Advisor and the CFC, the refunding was done through a competitive-negotiated sale. The Bonds are secured by a covenant to budget and appropriate legally available non-ad valorem revenues with the source of payment the General Fund.

Attachments:

- 1. **Budget Amendment in Fund 2529**
- 2. **Budget Amendment in Fund 2018**
- 3. **Budget Transfer in Fund 0001**

Approved By:

II. FISCAL IMPACT ANALYSIS

A. FI	e Year Summary o	ot Fiscai impa	ect:			
	Fiscal Years	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Premi Issue Paym	Proceeds ium on Bonds Costs ent to Escrow Ag Service Payments			(301,925)	(606,925)	(992,238)
No. A	FISCAL IMPACT ADDITIONAL FTE TIONS (Cumulative		<u>(839,506)</u>	(301,925)	<u>(606,925)</u>	<u>(992,238)</u> ———
Budge	n Included In Curre et Account No.: t Rep	Fund	Departm			s Budgets)
В.	Recommended So	ources of Fur	nds/Summar	y of Fiscal	Impact:	
	ebt service payment d valorem revenues			_		
C.	Departmental Fisc	cal Review: _				
		III. <u>REV</u>	IEW COMME	ENTS		
Α.	OFMB Fiscal and/	or Contract D	ev. and Cor	ntrol Comm	ents:	
48	QFMI	as Idala	Oly Cont	N//	l nd Control	
20	M2 1/27/12	Silvil	100			
B.	Legal Sufficiency:	:	L. C.			
	Paul F.	6/28	8/12			
	Assistant County	Attorney				
C.	Other Department	:Review:				
	Department	Director	_			

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 2529 - 147M NAV 12 DS, Ref 94M 04/38M 04A/133M 05A

BGRV 062712*0559 BGEX 062712*1691

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 6/13/2012	REMAINING BALANCE	
Revenues								
810-4100-8501 Proceeds of Refunding Bonds	0	0	147,000,000	0	147,000,000			
810-4100-8511 Refunding Premium/Discount Revenue	0	0	28,470,407	0	28,470,407			
TOTAL RECEIPTS & BALANCES	0	0	175,470,407	0	175,470,407			
Expenditures								
810-7194-7305 Issue Costs	0	0	610,453	0	610,453	0	610,453	
810-7194-9450 Payment Refund Bond Escrow Agent	0	0	174,859,954	0	174,859,954	0	174,859,954	
TOTAL APPROPRIATIONS & EXPENDITURES	0	0	175,470,407	0	175,470,407			
Office of Financial Management and Budget		Signatures	s & Dates		·	BY BOARD OF COUNTY COMMISSIONERS AT MEETING OF		
INITIATING DEPARTMENT/DIVISION		N-GO	1 60000			July 10, 2012		
Administration/Budget Department Approval		(mas	6/27/2013			Deputy Clerk to the		
OFMB Department - Posted		· ·			Board	l of County Commission	oners	
	M2 M22/12							

BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET AMENDMENT

FUND 2018 - 94.3M NAV 04 DS, Pub Imprv & Ref Airport Cntr 92

BGRV 062712*0560 BGEX 062712*1692

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 6/13/2012	REMAINING BALANCE			
Revenues										
810-4100-8000 Tr Fr General Fund FD 0001	7,774,750	7,774,750	0	1,201,462	6,573,288					
TOTAL RECEIPTS & BALANCES	7,818,952	7,831,179	0	1,201,462	6,629,717					
Expenditures										
810-7109-7201 Interest Bonds	3,007,675	3,007,675	0	1,201,462	1,806,213	1,503,838	302,375			
TOTAL APPROPRIATIONS & EXPENDITURES	7,818,952	7,831,179	0	1,201,462	6,629,717					
				40 g ap						
Office of Financial Management and Budget	Signatures & Dates			Signatures & Dates				BY BOARD OF COUNTY COMMISSIONERS AT MEETING OF		
INITIATING DEPARTMENT/DIVISION Administration/Budget Department Approval OFMB Department - Posted		Assaz .	610elacla			July 10, 2012 Deputy Clerk to the ard of County Commissioners				
	W3 6/27/12									

2012 - 1003

BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET TRANSFER

FUND 0001 - General Fund

BGEX 062712*1693

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 6/13/2012	REMAINING BALANCE
Expenditures 820-9300-9114 Tr to 92.475M Gen Gvmt 03 Fd 2018 820-9900-9922 Res Balances Forward	7,774,750 61,000,000	7,774,750 88,170,050	0 1,201,462	1,201,462 0	6,573,288 89,371,512	1,500,000 0	5,073,288 89,371,512
TOTAL APPROPRIATIONS & EXPENDITURES			1,201,462	1,201,462			
Office of Financial Management and Budget		Signatures	s & Dates		BY BOARD OF COUNTY COMMISSIONERS AT MEETING OF		
INITIATING DEPARTMENT/DIVISION Administration/Budget Department Approval OFMB Department - Posted		Mas c	10710010		July 10, 2012 Deputy Clerk to the Board of County Commissioners		