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OR THE MINUTES DEPARTMENT.

Agenda Item #: 3D-1

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY**

Meeting Date: 8/14/12

Consent Regular
 Public Hearing

Department

Submitted By: COUNTY ATTORNEY
Submitted For:

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to receive and file: the official transcript for the closing of the Palm Beach County, Florida \$16,189,340 Capital Improvement Revenue Bonds (Four Points and Other Public Buildings Project), Series 2012 (the "Bonds"), as authorized by Resolution R-2012-0380 adopted on March 6, 2012. The closing occurred on April 27, 2012.

Summary: The official transcript for this transaction has been provided. This transcript should now be received and filed in the Minutes Department. Countywide (PFK)

Background and Justification: The Minutes Department has requested that the transcript be presented as "receive and file" for acceptance into the official records of the Board of County Commissioners of Palm Beach County.

Attachments:

1. Original Transcript (May be reviewed in the Minutes Department.)

Recommended by: _____


Department Director

6/22/12
Date

Approved by: _____

N/A

II. FISCAL IMPACT ANALYSIS

Five Year Summary of Fiscal Impact:

Fiscal Years	2012	2013	2014	2015	2016
Capital Expenditures	<u>0</u>	<u>0</u>	---	---	---
Operating Costs	<u>0</u>	<u>0</u>	---	---	---
External Revenues	<u>0</u>	<u>0</u>	---	---	---
Program Income (Co.)	<u>0</u>	<u>0</u>	---	---	---
In-Kind Match (County)	<u>0</u>	<u>0</u>	---	---	---
NET FISCAL IMPACT	<u>0</u>	<u>0</u>	---	---	---
	* See Below				
# ADDITIONAL FTE POSITIONS (Cumulative)	<u>0</u>	<u>0</u>	---	---	---

Is Item Included in Current Budget? Yes ___ No 0

Budget Account No.: Fund ___ Department ___ Unit ___ Object ___

Reporting Category ___

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

* C. Departmental Fiscal Review: *NO FISCAL IMPACT.

III. REVIEW COMMENTS

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

[Signature]
 OFMB
 WS 6/26/12 SB 6/27/12
 6/28/12 6/29/12

[Signature] 7/6/12
 Contract Dev. and Control
 7-6-12 B. Wheeler

B. Legal Sufficiency:

[Signature] 6/19/12
 Assistant County Attorney

C. Other Department Review:

 Department Director

THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Agenda Item #:

402

Meeting Date: March 6, 2012 Consent Regular
 Ordinance Public Hearing
Department: Office of Financial Management & Budget

I. Executive Brief

Motion and Title: Staff recommends motion to adopt a Resolution (I) authorizing the issuance of not to exceed \$16,200,000 Capital Improvement Revenue Bonds, Series 2012 for the purpose of paying the County's Capital improvement Bond Anticipation Notes, Series 2009; (II) covenanting to budget and appropriate from legally available non-ad valorem revenue amounts sufficient to pay the principal of and interest on said bonds; (III) providing for the rights of holders of said bonds; (IV) delegating authority to the Chair or County Administrator to award the sale of said bonds; (V) amending Resolution No. R-2009-0698 adopted on April 21, 2009; (VI) and providing an effective date.

Summary: The bonds are used to retire the Series 2009 BANs and to pay the cost of issuance of the bonds. The Series 2009 BANs were for various building rehabilitations. The County Financing Committee met on January 26, 2012 and approved this issuance to be competitively bid as a direct bank placement as recommended by the County's Financial Advisor. Bond counsel will be Bryant Miller Olive as they are next on the bond counsel rotation schedule. As it is a direct bank placement, disclosure counsel is not needed. This issue is a covenant to budget and appropriate with an estimated annual debt service payment of approximately \$1.36 million per year, for 15 years.

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 and all other cost necessary or incidental thereto; covenanting to budget and appropriate from legally available non-ad valorem revenues amounts sufficient to pay the principal of and interest on said bonds; providing for the rights of the holders of said bonds; appointing the Clerk of the Circuit Court as registrar and paying agent for the Bonds; authorizing the proper officials of the County to do all other things deemed necessary or advisable as to the sale and delivery of the Bonds; approving the form of a solicitation for competitive bids to purchase the Bonds; and providing for an effective date for this Resolution

Attachments:

1. Bond Resolution

Recommended by: Elizabeth Blush 3/29/12
Department Director Date

Approved By: Vardena Baker 3/2/12
for 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	_____	<u>1,360,864</u>	<u>1,360,864</u>	<u>1,360,864</u>	<u>1,360,864</u>
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	_____	<u>1,360,864</u>	<u>1,360,864</u>	<u>1,360,864</u>	<u>1,360,864</u>
No. ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

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

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

These fees are paid from available non-ad valorem revenues.

C. Departmental Fiscal Review: SPM 2/29/12 RD 2/29/12

III. REVIEW COMMENTS

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

WS 2/29/12
OFMB 3/1/12
2/29/12
N/A
 Contract Dev. and Control

B. Legal Sufficiency:

Paul R. J. 3/2/12
 Assistant County Attorney

C. Other Department Review:

 Department Director