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Agenda Item # PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS **AGENDA ITEM SUMMARY**

Meeting Date: October 22, 2013 Regular [X] Consent [] Ordinance [] Public Hearing [] Department: Office of Financial Management & Budget

I. Executive Brief

Motion and Title: Staff recommends motion to approve:

Budget Amendment of \$13,180,000 in the \$13.18M Public Improvement Revenue Bonds (Max Planck Project), Series 2013 Capital Project Fund to budget bond proceeds and costs of issuance.

Summary: On August 13, 2013, the Board approved Resolution No. R2013-1008 for the issuance of the Series 2013 bonds for the purpose of funding a grant to the Max Planck Florida Corporation and to pay the cost of issuance of the bonds. Through a competitive bid process, SunTrust Bank will finance the bond for 15 years at 2.47%. The annual debt service is \$1.066 million and will begin in FY 2015. These budget amendments set up the budget for the sale of the Series 2013 Bonds. Countywide (PFK)

Background and Justification: The grant agreement provides funding of \$86,926,000 to MPFC for the construction and operation of a Biomedical Research Facility in Palm Beach County. Including this funding, the County has funded \$68,195,000 of this agreement. 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:

1. Budget Amendments

10/8/13 Date Recommended by Approved By: Administrator

II. FISCAL IMPACT ANALYSIS

Fiscal Years	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Bond Proceeds	(13,180,000)	<u></u>			
Capital Expenditures	<u>13,137,000</u>				
Issue Costs	43,000	<u> </u>			
Debt Service Costs		<u>1,065,924</u>	<u>1,065,924</u>	<u>1,065,924</u>	<u>1,065,924</u>
External Revenues					
Program Income (County	/)				
In-Kind Match (County)			. <u></u>		
NET FISCAL IMPACT	0	1,065,924	1,065,924	1,065,924	1,065,924
No. ADDITIONAL FTE					
POSITIONS (Cumulative)				
Is Item Included In Curre	nt Budget?	Yes	No X		
Budget Account No.:	Fund		ent	Unit	
U	orting Catego				

A. Five Year Summary of Fiscal Impact:

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

The bonds are secured by a pledge of non-ad valorem revenues with the General Fund as the source of the annual debt service.

C. Departmental Fiscal Review: _

III. REVIEW COMMENTS

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

Contract Dev Control

B. Legal Sufficiency:

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.)



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BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET AMENDMENT

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Fund 3072 - 13.18M PUB IMP REV BONDS SERIES 2013 MAX PLANCK

BGRV 100713*009 BGEX 100713*060

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED	REMAINING BALANCE
Revenues							
810-4100-8401 Bond Proceeds	0	0	13,180,000	0	13,180,000		
TOTAL RECEIPTS & BALANCES	0	0	13,180,000	0	13,180,000		
<u>Expenditures</u>							
761-ED01-8201Max Planck Grant761-ED01-7305Issuance Costs	0 0	0 0	13,137,000 43,000	0 0	13,137,000 43,000		13,137,000 43,000
TOTAL APPROPRIATIONS & EXPENDITURES	0	0	13,180,000	0	13,180,000		
Office of Financial Management and Budget	Signatures & Dates			BY BOARD OF COUNTY COMMISSIONERS AT MEETING OF			
INITIATING DEPARTMENT/DIVISION				·	1	October 22, 2013	- <u>****</u>
Administration/Budget Department Approval OFMB Department - Posted	- Sursen TI	ing	10/8/13		Board	Deputy Clerk to the d of County Commissi	oners

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