Agenda Item #: 36<u>-1</u>

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS AGENDA ITEM SUMMARY

Meeting Date:	November 5, 2013 [X] Consent [] Regular								
Department:	Office of Financial Management & Budget								
	<u>I. Executive Brief</u>								

Motion and Title: Staff recommends motion to approve:

- A.) Budget Amendment of \$10,667,000 in the \$10.7M Improvement Revenue Bonds, Series 2013 Capital Sheriff Fund to budget bond proceeds and costs of issuance.
- B.) Budget Amendment of \$75,730 in the \$10.7M Improvement Revenue Bonds, Series 2013 Capital Sheriff Debt Service Fund to budget interest expense and a transfer from the Capital Outlay Fund.
- C.) Budget transfer of \$75,730 in the Capital Outlay Fund from reserves to establish an interfund transfer to the \$10.7M Improvement Revenue Bonds, Series 2013 Capital Sheriff Debt Service Fund for interest expense.

Summary: On September 10, 2013, the Board approved Resolution No. R2013-1158 for the issuance of the Series 2013 bonds for the purpose of funding the replacement of road patrol vehicles, computers, and radios within the Palm Beach Sheriff's Office and to pay the cost of issuance of the bonds. Through a competitive bid process, Bank of America will finance the bond for 5 years at 1.18%. The annual debt service is approximately \$2.2 million and will begin in FY 2014. These budget amendments establish the budget for the sale of the Series 2013 Bonds. **Countywide (PFK)**

Background and Justification: As part of the Fiscal Year 2014 budget process, the Palm Beach Sheriff's Office (PBSO) requested \$10.6M for the replacement of road patrol vehicles, computers, and radios. As part of the budget process, it was decided to issue debt for this request instead of funding from the operating budget. 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

	general 1971 1973							
Recommended by:	Elizabeth Bloeser	10/25/13						
•	Department Director	Date ′						
Approved By:	Mer	10/2/13						
	County Administrator	Date						

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:								
	Fiscal Years	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>		
Capitalissue Debtalis Externor	Proceeds al Expenditures Costs Service Costs nal Revenues ram Income (County)		2,187,105		2,199,533 			
No. A	FISCAL IMPACT ADDITIONAL FTE ITIONS (Cumulative		<u>2,187,105</u>		<u>2,199,533</u>	2,199,384		
Budg	n Included In Curre et Account No.: ct Repo	Fund	Departme					
В.	Recommended So	urces of Fund	ds/Summary	of Fiscal I	mpact:	,		
	onds are secured by source of the annua			n revenues	with the G	eneral Fund		
C.	Departmental Fisca	al Review:			· · · · · · · · · · · · · · · · · · ·			
		III. <u>Revie</u>	EW COMME	NTS				
A.	OFMB Fiscal and/o	r Contract De	ev. and Con	trol Comme	ents:			
<i>5</i> 1	Svan 1 KN OFMB	Lean 10/24	Conti	NA ract Dev. ar	nd Control			
B.	Legal Sufficiency:	W						
	Assistant County	<i>16[25] 3</i> 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 3073 - 10.7M NAV 13 PI, SHERIFF VEHICLES

BGRV 102313*25 BGEX 102313*171

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED	REMAINING BALANCE
Revenues							
810-4100-8401 Bond Proceeds	. 0	0	10,667,000	0	10,667,000		
TOTAL RECEIPTS & BALANCES	0	0	10,667,000	0	10,667,000		
<u>Expenditures</u>							
821-1691-9498 Transfer to Fund 1902 810-7301-7305 Issuance Costs	0 0	0 0	10,631,767 35,233	0 0	10,631,767 35,233		10,631,767 35,233
TOTAL APPROPRIATIONS & EXPENDITURES	0	0	10,667,000	0	10,667,000		
Office of Financial Management and Budget		Signatures	& Dates			OF COUNTY COMMI	ISSIONERS
INITIATING DEPARTMENT/DIVISION					November 5, 2013		
Administration/Budget Department Approval	Luss	Sum Neary 10/24/13			Deputy Clerk to the		
OFMB Department - Posted	,				Board of County Commissioners		
				M	1,0/24/13 A	or	



BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET AMENDMENT

Fund 2073 - 10.7M IMP REV BONDS, SERIES 2013 SHERIFF

BGRV 102313*24 BGEX 102313*170

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED	REMAINING BALANCE		
Revenues									
810-4100-8207 Transfer from Fund 3900	0	0	75,730	0	75,730				
TOTAL RECEIPTS & BALANCES	0	0	75,730	0	75,730				
<u>Expenditures</u>									
810-7195-7201 Interest Expense	0	0	75,730	0	75,730		75,730		
TOTAL APPROPRIATIONS & EXPENDITURES	0	0	75,730	0	75,730				
Office of Financial Management and Budget	Signatures & Dates					OF COUNTY COMMI	ISSIONERS		
INITIATING DEPARTMENT/DIVISION						November 5, 2013			
Administration/Budget Department Approval	Susan Meany 10/24/13				Deputy Clerk to the				
OFMB Department - Posted				<i>\$</i>	Morally Al, Love	of County Commissio	ners		



BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET TRANSFER

Fund 3900 - CAPITAL OUTLAY

BGEX 420 1093134172

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED	REMAINING BALANCE
Expenditures 821-9801-9911 Res-Fut Dbt Svc Paymts 821-9100-9729 Transfer to Fund 2073	400,000 0	400,000 0	0 75,730	75,730 0	324,270 75,730	•	324,270 75,730
TOTAL APPROPRIATIONS & EXPENDITURES	y 3/17/11		75,730	75,730	0		
Office of Financial Management & Budget	Signatures & Dates				OF COUNTY COMM AT MEETING OF	ISSIONERS	
INITIATING DEPARTMENT/DIVISION Administration/Budget Department Approval OFMB Department - Posted	- Sun Nu	ung 10/20	(/13		November 5, 2013 Deputy Clerk to the Board of County Commissioners		

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