



**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>
Bond Proceeds	<u>(27,944,382)</u>	_____	_____	_____	_____
Capital Expenditures	<u>27,500,000</u>	_____	_____	_____	_____
Issue Costs	<u>444,382</u>	_____	_____	_____	_____
Debt Service Costs	<u>629,373</u>	<u>1,792,163</u>	<u>1,791,638</u>	<u>1,790,363</u>	<u>1,786,213</u>
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
<b>NET FISCAL IMPACT</b>	<b><u>629,373</u></b>	<b><u>1,792,163</u></b>	<b><u>1,791,638</u></b>	<b><u>1,790,363</u></b>	<b><u>1,786,213</u></b>
No. ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is Item Included In Current Budget? Yes \_\_\_\_\_ No X  
 Budget Account No.: Fund \_\_\_\_\_ Department \_\_\_\_\_ Unit \_\_\_\_\_  
 Object \_\_\_\_\_ Reporting Category \_\_\_\_\_

**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:**

*[Signature]* 10/25/2013  
 \_\_\_\_\_ N/A  
 Contract Dev. and Control  
*KW* 10/24/13      *SB* OFMB 10/23/13      *AM* 10/24/13      *[Signature]* 10/24/13

**B. Legal Sufficiency:**

*Paul F. [Signature]* 10/25/13  
 \_\_\_\_\_  
 Assistant County Attorney

**C. Other Department Review:**

\_\_\_\_\_  
 Department Director

**Background and Justification:** On April 12, 2011, the BCC conceptually approved a subsidy in the amount of \$27 million for the development of a 400 room Hilton Convention Center Hotel to The Related Companies, L.P. and directed staff to begin negotiations with Related. On March 9, 2010, the BCC approved the Selection Committee's number one ranking of The Related Companies, L.P. to develop and operate the hotel. In May 2013, the Board approved a bond issue to provide funding for a \$27 million subsidy for the hotel project. Underwriters for the bonds were chosen in October 2013. 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.

2014-0110

BOARD OF COUNTY COMMISSIONERS  
PALM BEACH COUNTY, FLORIDA  
BUDGET AMENDMENT

Fund 3074 - 27.8M PUBLIC IMP REV BONDS, SERIES 2013 CONVENTION CENTER HOTEL

BGRV 102313\*28  
BGEX 102313\*177

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED	REMAINING BALANCE
<b>Revenues</b>							
810-4100-8401 Bond Proceeds	0	0	27,944,382	0	27,944,382		
	0	0	0	0	0		
<b>TOTAL RECEIPTS &amp; BALANCES</b>	0	0	27,944,382	0	27,944,382		
<b>Expenditures</b>							
761-7608-8201 Convention Center Hotel - Related Co.	0	0	27,000,000	0	27,000,000		27,000,000
821-7608-9000 Transfer to Fund 0001	0	0	165,027		165,027		165,027
761-7608-3401 Other Contractual Services	0	0	334,973		334,973		334,973
761-7608-7305 Cost of Issuance	0	0	444,382		444,382		444,382
<b>TOTAL APPROPRIATIONS &amp; EXPENDITURES</b>	0	0	27,944,382	0	27,944,382		

Office of Financial Management and Budget

Signatures & Dates

BY BOARD OF COUNTY COMMISSIONERS

INITIATING DEPARTMENT/DIVISION

AT MEETING OF

Administration/Budget Department Approval

November 5, 2013

OFMB Department - Posted

Deputy Clerk to the

Board of County Commissioners

*Susan Murray* 10/24/13

AM 10/24 JP 10/24

# 2014 - Olll

**BOARD OF COUNTY COMMISSIONERS  
PALM BEACH COUNTY, FLORIDA  
BUDGET AMENDMENT**

**Fund 2074 - 27.8M PUB IMP REV BONDS, SERIES 2013 CONVENTION CENTER HOTEL**

BGRV 102313\*26  
BGEX 102313\*173

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED	REMAINING BALANCE
<b><u>Revenues</u></b>							
810-4100-8207 Transfer from Fund 3900	0	0	324,270	0	324,270		
810-4100-8204 Transfer from Fund 3804	0	0	263,000	0			
810-4100-8000 Transfer from Fund 0001	0	0	42,103	0			
<b>TOTAL RECEIPTS &amp; BALANCES</b>	<b>0</b>	<b>0</b>	<b>629,373</b>	<b>0</b>	<b>629,373</b>		
<b><u>Expenditures</u></b>							
810-7196-7201 Interest Expense	0	0	629,373	0	629,373		629,373
<b>TOTAL APPROPRIATIONS &amp; EXPENDITURES</b>	<b>0</b>	<b>0</b>	<b>629,373</b>	<b>0</b>	<b>629,373</b>		

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OFMB Department - Posted

*Susan Neary* 10/24/13

Deputy Clerk to the

Board of County Commissioners

*gwm 10/24/13*

*JP Wilson*

2014 - 0112

BOARD OF COUNTY COMMISSIONERS  
PALM BEACH COUNTY, FLORIDA  
BUDGET AMENDMENT

Fund 0001 - GENERAL FUND

BGRV 102313\*27  
BGEX 102313\*174

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 10/17/2013	REMAINING BALANCE
<u>Revenues</u>							
800-8001-8732 Transfer from Fund 3074	0	0	165,027	0	165,027		
<b>TOTAL RECEIPTS &amp; BALANCES</b>	1,070,918,243	1,070,918,243	165,027	0	1,071,083,270		
<u>Expenditures</u>							
760-7608-3401 Other Contractual Services	236,460	236,460	0	236,460	0		0
820-9300-9731 Transfer to Fund 2074	0	0	42,103		42,103		42,103
820-9900-9922 Res-Balances Forward	64,980,089	64,980,089	359,384		65,339,473		65,339,473
<b>TOTAL APPROPRIATIONS &amp; EXPENDITURES</b>	1,070,918,243	1,070,918,243	401,487	236,460	1,071,083,270		

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OFMB Department - Posted

*Susan Neary* 10/24/13

Deputy Clerk to the  
Board of County Commissioners

*10/24/13*

2014-0113

BOARD OF COUNTY COMMISSIONERS  
PALM BEACH COUNTY, FLORIDA  
BUDGET TRANSFER

Fund 3900 - CAPITAL OUTLAY

BGEX 420 102313\*175

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED	REMAINING BALANCE
<u>Expenditures</u>							
821-9801-9911 Res-Fut Dbt Svc Paymts	400,000	400,000	0	324,270	75,730		75,730
821-9100-9731 Transfer to Fund 2074	0	0	324,270	0	324,270		324,270
<b>TOTAL APPROPRIATIONS &amp; EXPENDITURES</b>			324,270	324,270	0		

Office of Financial Management & Budget

Signatures & Dates

BY BOARD OF COUNTY COMMISSIONERS

INITIATING DEPARTMENT/DIVISION  
Administration/Budget Department Approval  
OFMB Department - Posted

*[Signature]* 10/24/13

AT MEETING OF

November 5, 2013

Deputy Clerk to the  
Board of County Commissioners

AM  
10/24/13  
*[Signature]*

2014-0114

BOARD OF COUNTY COMMISSIONERS  
PALM BEACH COUNTY, FLORIDA  
BUDGET TRANSFER

Fund 3804 - PUBLIC BUILDING IMPROVEMENT FUND

BGEX 420 102313\*176

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED	REMAINING BALANCE
<u>Expenditures</u>							
821-9814-9911 Res-Fut Dbt Svc Paymnts	263,000	263,000	0	263,000	0		0
821-9100-9731 Transfer to Fund 2074	0	0	263,000	0	263,000		263,000
<b>TOTAL APPROPRIATIONS &amp; EXPENDITURES</b>			263,000	263,000	0		

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OFMB Department - Posted

*Susan Neary* 10/24/13

AT MEETING OF  
November 5, 2013  
Deputy Clerk to the  
Board of County Commissioners

AM  
10/24/13  
[Signature]