

36-1

Agenda Item #:

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS  
AGENDA ITEM SUMMARY

Meeting Date: October 21, 2014  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 \$87,059,909 in the \$72.4M Revenue Refunding Bonds, Series 2014A debt service fund to budget bond proceeds, costs of issuance, and payment to refunding bond escrow agent.
- B) A Budget Amendment of \$2,983,938 in the \$98M Public Improvement Revenue Bonds, Series 2007C debt service fund to reduce the interest payment and the transfer from the Sale of Mecca Farms debt service fund.
- C) A Budget Amendment of \$44,704 in the \$2.5M Public Improvement Revenue Refunding Bond, Series 2007A debt service fund to reduce the interest payment and the transfer from the General Fund.
- D) A Budget Amendment of \$129,079 in the \$5.1M Public Improvement Revenue Refunding Taxable Bond, Series 2007B debt service fund to reduce the interest payment and the transfer from the General Fund.
- E) A Budget Amendment of \$419,900 in the \$14.6M Public Improvement Revenue Parking Facility Expansion Bond, Series 2006 debt service fund to reduce the interest payment and the transfer from the General Fund.
- F) A Budget Transfer of \$1,604,991 in the General Fund to reduce transfers to various debt service funds and increase reserves.
- G) A Budget Transfer of \$2,983,938 in the Sale of Mecca Farms debt service fund to reduce the transfer to the \$98M Public Improvement Revenue Bonds, Series 2007C debt service fund and increase the transfer to the \$72.4M Revenue Refunding Bonds, Series 2014 debt service fund and the \$24.4M Public Improvement Revenue Taxable Bond, Series 2004B debt service fund.
- H) A Budget Transfer of \$1,011,308 in the \$24.4M Public Improvement Revenue Taxable Bond, Series 2004B debt service fund to reduce the transfer from the General Fund and increase the transfer from the Sale of Mecca Farms debt service fund.

(Summary, Background, and Attachments on Page 3)

Recommended by: Elizabeth Blaser 9/30/14  
Department Director Date

Approved By: [Signature] 10/1/14  
County Administrator Date

**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

Fiscal Years	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Bond Proceeds	(72,445,000)	_____	_____	_____	_____
Premium on Bonds	(12,642,279)	_____	_____	_____	_____
Issue Costs	561,683	_____	_____	_____	_____
Payment to Escrow Ag	84,525,596	_____	_____	_____	_____
Debt Service Payments	(1,604,991)	(100,305)	(311,115)	(306,087)	(412,939)
<b>NET FISCAL IMPACT</b>	<b>(1,604,991)</b>	<b>(100,305)</b>	<b>(311,115)</b>	<b>(306,087)</b>	<b>(412,939)</b>
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:**

The debt service payments are secured by a pledge to budget and appropriate legally non-ad valorem revenues.

**C. Departmental Fiscal Review:** \_\_\_\_\_

**III. REVIEW COMMENTS**

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

*[Signature]* 9/29/14  
 SPB 9/25 9/26 OFMB  
 for *Barbara Wheeler* 9-29-14  
 Contract Dev. and Control

**B. Legal Sufficiency:**

*Paul F. [Signature]* 9/30/14  
 Assistant County Attorney

**C. Other Department Review:**

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

**Summary:** On July 1, 2014 the Board authorized the issuance of the Series 2014A Refunding Bonds for a partial refunding for the Public Improvement Revenue Parking Facility Expansion, Series 2006, the Public Improvement Revenue (Biomedical) Bond, Series 2007A, the Public Improvement Revenue Taxable (Biomedical) Bond, Series 2007B, and the Public Improvement Revenue (Scripps) Bond, Series 2007C through a competitive sale as recommended by the County Financing Committee (CFC) and the County's Financial Advisor. Through an electronic bid process, the County awarded the sale to Goldman Sachs. The refunding will save the County approximately \$6.8 million in debt service over the life of the bonds. The County's AA+/Aa1 (AAA on General Obligation Bonds) credit rating increased the savings by approximately \$865,000.  
**Countywide (PFK)**

**Background and Justification:** On June 9, 2014, 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 sale. The Bonds are secured by a pledge of non ad valorem revenues.

**Attachments:**

1. Budget Amendment in Fund 2533
2. Budget Amendment in Fund 2052
3. Budget Amendment in Fund 2520
4. Budget Amendment in Fund 2521
5. Budget Amendment in Fund 2040
6. Budget Transfer in Fund 0001
7. Budget Transfer in Fund 2530
8. Budget Transfer in Fund 2034

2015 - 0068

BOARD OF COUNTY COMMISSIONERS  
PALM BEACH COUNTY, FLORIDA  
BUDGET AMENDMENT

FUND 2533 - 72.4M NAV 14A DS, Ref 14M 06/2M 07A/5M 07B/98M 07C

BGRV 092514\*700  
BGEX 092514\*1911

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 10/1/2014	REMAINING BALANCE
<b>Revenues</b>							
810-4100-8501 Proceeds of Refunding Bonds	0	0	72,445,000	0	72,445,000		
810-4100-8511 Refunding Premium/Discount Revenue	0	0	12,642,279	0	12,642,279		
810-4100-8726 Transfer from Fund 2530	0	0	1,972,630	0	1,972,630		
<b>TOTAL RECEIPTS &amp; BALANCES</b>	0	0	87,059,909	0	87,059,909		
<b>Expenditures</b>							
810-7201-7305 Issue Costs	0	0	561,683	0	561,683	0	561,683
810-7201-9450 Payment Refund Bond Escrow Agent	0	0	84,525,596	0	84,525,596	0	84,525,596
810-7201-7201 Interest Expense	0	0	1,972,630	0	1,972,630	0	1,972,630
<b>TOTAL APPROPRIATIONS &amp; EXPENDITURES</b>	0	0	87,059,909	0	87,059,909		

Office of Financial Management and Budget

Signatures & Dates

BY BOARD OF COUNTY COMMISSIONERS

INITIATING DEPARTMENT/DIVISION

AT MEETING OF

Administration/Budget Department Approval

October 21, 2014

OFMB Department - Posted

Deputy Clerk to the

Board of County Commissioners

*[Handwritten Signature]*  
10/21/2014

*the date*

2015 - 0069

BOARD OF COUNTY COMMISSIONERS  
PALM BEACH COUNTY, FLORIDA  
BUDGET AMENDMENT

FUND 2052 - 98.0M NAV 07C DS, Scripps/Brieger

BGRV 092514\*701  
BGEX 092514\*1915

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 10/1/2014	REMAINING BALANCE
<b>Revenues</b>							
810-4100-8726 Transfer from Fund 2530	5,007,182	5,007,182	0	2,983,938	2,023,244		
<b>TOTAL RECEIPTS &amp; BALANCES</b>	5,007,182	5,007,182	0	2,983,938	2,023,244		
<b>Expenditures</b>							
810-7165-7201 Interest	3,693,313	3,693,313	0	2,983,938	709,375	0	709,375
<b>TOTAL APPROPRIATIONS &amp; EXPENDITURES</b>	3,693,313	3,693,313	0	2,983,938	709,375		

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October 21, 2014

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10/21/14

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BOARD OF COUNTY COMMISSIONERS  
PALM BEACH COUNTY, FLORIDA  
BUDGET AMENDMENT

FUND 2520 - 2.5M NAV 07A DS, Ref 6M BAN Bio Resch 06A

BGRV 092514\*703  
BGEX 092514\*1917

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 10/1/2014	REMAINING BALANCE
<b>Revenues</b>							
810-4100-8000 Transfer from Fund 0001	187,744	187,744	0	44,704	143,040		
<b>TOTAL RECEIPTS &amp; BALANCES</b>	187,744	187,744	0	44,704	143,040		
<b>Expenditures</b>							
810-7173-7201 Interest	78,206	78,206	0	44,704	33,502	0	33,502
<b>TOTAL APPROPRIATIONS &amp; EXPENDITURES</b>	78,206	78,206	0	44,704	33,502		

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*M. Sims 9/29/2014*

*Healer*

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BOARD OF COUNTY COMMISSIONERS  
PALM BEACH COUNTY, FLORIDA  
BUDGET AMENDMENT

FUND 2521 - 5.1M NAV 07B DS, Ref 6M BAN Bio Resch 06B

BGRV 092514\*704  
BGEX 092514\*1919

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 10/1/2014	REMAINING BALANCE
<b>Revenues</b>							
810-4100-8000 Transfer from Fund 0001	429,204	429,204	0	129,079	300,125		
<b>TOTAL RECEIPTS &amp; BALANCES</b>	429,204	429,204	0	129,079	300,125		
<b>Expenditures</b>							
810-7174-7201 Interest	225,326	225,326	0	129,079	96,247	0	96,247
<b>TOTAL APPROPRIATIONS &amp; EXPENDITURES</b>	225,326	225,326	0	129,079	96,247		

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BOARD OF COUNTY COMMISSIONERS  
PALM BEACH COUNTY, FLORIDA  
BUDGET AMENDMENT

FUND 2040 - 14.6M NAV 06 DS, Parking Facilities Expansion

BGRV 092514\*705  
BGEX 092514\*1921

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 10/1/2014	REMAINING BALANCE
<b>Revenues</b>							
810-4100-8000 Transfer from Fund 0001	1,135,403	1,135,403		419,900	715,503		
<b>TOTAL RECEIPTS &amp; BALANCES</b>	1,135,403	1,135,403	0	419,900	715,503		
<b>Expenditures</b>							
810-7151-7201 Interest	486,900	486,900	0	419,900	67,000	0	67,000
<b>TOTAL APPROPRIATIONS &amp; EXPENDITURES</b>	486,900	486,900	0	419,900	67,000		

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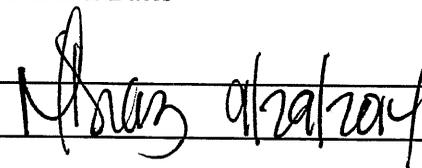
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October 21, 2014

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BOARD OF COUNTY COMMISSIONERS  
PALM BEACH COUNTY, FLORIDA  
BUDGET TRANSFER

FUND 0001 - GENERAL FUND

BGEX 092514\*1916

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 10/1/2014	REMAINING BALANCE
<b>Expenditures</b>							
820-9300-9341 Transfer to Fund 2520	187,744	187,744	0	44,704	143,040	0	143,040
820-9300-9342 Transfer to Fund 2521	429,204	429,204	0	129,079	300,125	0	300,125
820-9300-9291 Transfer to Fund 2040	1,135,403	1,135,403	0	419,900	715,503	0	715,503
820-9300-9268 Transfer to Fund 2034	1,090,503	1,090,503	0	1,011,308	79,195	0	79,195
820-9900-9922 Res Balance Forward	<i>64,980,089</i>	<i>86,029,442</i>	1,604,991	0	<i>87,634,433</i>	0	<i>87,634,433</i>
<b>TOTAL APPROPRIATIONS &amp; EXPENDITURES</b>			1,604,991	1,604,991			

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9/21/2014

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BOARD OF COUNTY COMMISSIONERS  
PALM BEACH COUNTY, FLORIDA  
BUDGET TRANSFER

FUND 2530 - SALE OF MECCA FARMS TO SFWMD FUND

BGEX 092514\*1914

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 10/1/2014	REMAINING BALANCE
<b>Expenditures</b>							
820-7195-9268 Transfer to Fund 2034	1,296,409	1,296,409	1,011,308	0	2,307,717	0	2,307,717
820-7195-9321 Transfer to Fund 2052	5,007,182	5,007,182	0	2,983,938	2,023,244	0	2,023,244
820-7195-9000 Transfer to Fund 2533	0	0	1,972,630	0	1,972,630	0	1,972,630
<b>TOTAL APPROPRIATIONS &amp; EXPENDITURES</b>			2,983,938	2,983,938			

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10/21/2014

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2015 - 0075

BOARD OF COUNTY COMMISSIONERS  
PALM BEACH COUNTY, FLORIDA  
BUDGET TRANSFER

FUND 2034 - 24M NAV TAX 04B DS FUND

BGRV 092514\*702

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 10/1/2014	REMAINING BALANCE
<b>Revenues</b>							
810-4100-8000 Transfer from Fund 0001	1,090,503	1,090,503	0	1,011,308	79,195	0	79,195
810-4100-8726 Transfer from Fund 2530	1,296,409	1,296,409	1,011,308	0	2,307,717	0	2,307,717
<b>TOTAL APPROPRIATIONS &amp; EXPENDITURES</b>			1,011,308	1,011,308			

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Deputy Clerk to the

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9/29/2014

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