

3G-4

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

Meeting Date: April 7, 2015 ☒ Consent ☐ Regular
 ☐ Ordinance ☐ Public Hearing
 Department: Office of Financial Management & Budget

I. Executive Brief

Motion and Title: Staff recommends motion to:

A) Adopt a RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$68,000,000 IN ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF ITS PUBLIC IMPROVEMENT REVENUE BONDS (VARIOUS PUBLIC IMPROVEMENTS PROJECT), SERIES 2015A FOR THE PURPOSE OF FINANCING, TOGETHER WITH OTHER LEGALLY AVAILABLE FUNDS OF THE COUNTY, THE CONSTRUCTION, EQUIPPING AND IMPROVEMENT OF A PUBLIC PARKING GARAGE ADJACENT TO THE COUNTY'S CONVENTION CENTER IN WEST PALM BEACH, FLORIDA AND THE RENOVATION, EQUIPPING AND IMPROVEMENT OF THE PORTION OF A COUNTY-OWNED OFFICE BUILDING LOCATED IN WEST PALM BEACH, FLORIDA TO BE USED BY EMPLOYEES OF THE COUNTY AND EMPLOYEES OF CONSTITUTIONAL OFFICERS FOR WHICH THE COUNTY IS REQUIRED BY FLORIDA LAW TO PROVIDE FACILITIES AND PAYING CERTAIN COSTS RELATED AND INCIDENTAL THERETO; PROVIDING FOR THE TERMS AND PAYMENT OF SUCH SERIES 2015A BONDS; PROVIDING FOR THE RIGHTS, SECURITY AND REMEDIES OF THE HOLDERS THEREOF; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; APPROVING A FORM OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE PREPARATION AND EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT; AUTHORIZING THE PROPER OFFICIALS OF THE COUNTY TO EXECUTE AND DELIVER A CERTIFICATE DEEMING THE PRELIMINARY OFFICIAL STATEMENT "FINAL" FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12; PROVIDING FOR CERTAIN CONTINUING DISCLOSURE UNDERTAKINGS PURSUANT TO SUCH RULE; APPROVING FORMS OF AN OFFICIAL NOTICE OF SALE AND SUMMARY NOTICE OF SALE; AUTHORIZING THE PUBLIC SALE OF THE SERIES 2015A BONDS AND THE USE OF THE PRELIMINARY OFFICIAL STATEMENT, OFFICIAL NOTICE OF SALE AND SUMMARY NOTICE OF SALE IN CONNECTION THEREWITH; DELEGATING AUTHORITY TO PROPER OFFICIALS OF THE COUNTY, IN CONSULTATION WITH THE COUNTY'S FINANCIAL ADVISOR, TO ACCEPT, PURSUANT TO A COMPETITIVE PUBLIC SALE PROCESS, THE BID OR BIDS OF THE LOWEST QUALIFIED BIDDER OR BIDDERS FOR THE PURCHASE OF THE SERIES 2015A BONDS, SUBJECT TO CERTAIN PARAMETERS AND OTHER MATTERS SET FORTH IN THIS RESOLUTION; APPOINTING AN INITIAL PAYING AGENT AND REGISTRAR FOR THE SERIES 2015A BONDS; AUTHORIZING THE PROPER OFFICIALS OF THE COUNTY TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2015A BONDS; PROVIDING FOR CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE; and

B) Approve a Budget Amendment of \$65,500,354 in the \$68M Public Improvement Revenue Bonds, Series 2015A Capital Project Fund to budget bond proceeds, costs of issuance, and project costs.

Summary: The County approved building a parking garage at the Convention Center in November 2013 and renovations to the Airport Center Office Building in July 2014. The bonds are being authorized at a not to exceed amount of \$68 million to include the project costs and cost of issuance. On November 24, 2014, the County Financing Committee (CFC) met and upon the recommendation of the County's Financial Advisor, recommended that the bonds be sold as a tax-exempt issue through a competitive sale. **Countywide (PFK)**

Background & Justification: See Page 3

Attachments:

1. Bond Resolution
2. Budget Amendment in Fund 3076

Recommended by:

Department Director

Date _____

Approved By:

County Administrator

Date _____

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2015	2016	2017	2018	2019
Capital Expenditures	64,985,000				
Issue Cost	515,354				
Debt Service Costs		1,118,592	4,526,200	4,535,700	4,534,200
Bond Proceeds	(57,890,000)				
Bond Premium	(7,610,354)				
In-Kind Match (County)					
NET FISCAL IMPACT		1,118,592	4,526,200	4,535,700	4,534,200
No. ADDITIONAL FTE POSITIONS (Cumulative)					

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


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

The Resolution authorizes the sale of Bonds. The debt service payments are secured by a pledge of non-ad valorem revenues. Tourist Development Taxes will fund the debt service portion relating to the garage (89%) and the General Fund the remaining portion (11%).

C. Departmental Fiscal Review:

III. REVIEW COMMENTS

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


OFMB
3/18
3/17/15
3/18

N/A
Contract Dev. and Control

B. Legal Sufficiency:


3/23/15
Assistant County Attorney

C. Other Department Review:

Department Director

Background and Justification: The Convention Center Parking Garage is a 935,000 square foot, nine level concrete parking garage (one level below grade, one level at grade, and seven elevated levels) containing approximately 2,600 parking spaces and support spaces (electrical, utility rooms, security office, valet office, elevators, and parking attendant booths).

The Airport Center Office Building Renovations project consists of renovations to a 62,000 square foot, 5-story office building. Renovations include interior demolition of all existing interior components with the exception of the stairs and elevators. All levels will receive new mechanical, electrical, fire sprinkler, data systems and new construction to provide modern office spaces. A new chiller and emergency generator will be provided as part of the project. The Tourist Development Council and the Sheriff's Department will use the space.