# PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS AGENDA ITEM SUMMARY

Meeting Date: November 17, 2015	[]	Consent	[X]	Regular
---------------------------------	----	---------	-----	---------

[] Ordinance [] Public Hearing

Department: Office of Financial Management & Budget

#### I. Executive Brief

#### Motion and Title: Staff recommends motion to approve:

- A) A Budget Amendment of \$18,805,000 in the 18.8M NAV Public Imp Tax Rev Bond 15B CP, Max Planck fund to establish the budget for bond proceeds and costs of issuance.
- **B)** A Budget Amendment of \$323,713 to establish the budget for interest expense in the 18.8M NAV Public Imp Tax Rev Bond 15B DS, Max Planck fund.
- C) A Budget Transfer of \$323,713 in the General Fund to transfer from Contingency Reserves to the 18.8M NAV Public Imp Tax Rev Bond 15B DS, Max Planck fund to provide budget for the initial interest payment for FY 2016.

**Summary:** On September 1, 2015, the Board approved Resolution No. R2015-1102 which authorized the issuance of the Series 2015B bonds. The Series 2015B bonds are for the purpose of funding a grant to the Max Planck Florida Corporation (MPFC) and to pay the cost of issuance of the bonds. The bonds, issued for a 10 year term at 2.73%, will provide the amount needed to fully fund the County's grant commitment to Max Planck. The annual debt service is \$2.176 million and an interest payment of \$323,713 will begin FY 2016. These budget amendments will set up the budget for the sale of the Series 2015B Bonds. **Countywide (PFK)** 

**Background & 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 fully funded 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 in Funds 2077 and 3077
- 2. Budget Transfer in Fund 0001

Recommended by:

| County Administrator | Cou

### II. FISCAL IMPACT ANALYSIS

A. FIV	e Year Summary or	riscai impac	, L.			
	Fiscal Years	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	2020
Issue	nditures	18,731,000 74,000 323,713	<u></u>	<u>2,149,785</u>	2 152 557	2 149 031
Bond Bond In-Kin	Proceeds Premium d Match (County) FISCAL IMPACT	(18,805,000) ——————————————————————————————————				
No. A	DDITIONAL FTE TIONS (Cumulative)					
Budge	n Included In Curren et Account No.: t Repo	Fund	_ Departme	NoX_ ent	Unit	
B.	Recommended Sou	irces of Fund	ds/Summary	of Fiscal I	mpact:	
	onds are secured by a annual debt service.	a pledge of no	on-ad valorer	n revenues	with the G	eneral Fund as the source
C.	Departmental Fisca	ıl Review:				
		III.	REVIEW CO	<u>OMMENTS</u>		
Α.	OFMB Fiscal and/o	r Contract De	ev. and Con	trol Comme	ents:	
	Shery 1/3 mg OFINB	MB 11/3/15	_ <u>Cont</u> i	N ∕A ract Dev. ar	nd Control	
B.	Legal Sufficiency:	•				
	Assistant County					
C.	Other Department I	Review:				
	Department I	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 3077 - 18.8M NAV PUBLIC IMP TAX REV BOND SERIES 15B CP, MAX PLANCK

BGRV 110415\*87 BGEX 110415\*327

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED As of 11/04/15	REMAINING BALANCE
Revenues							
810-4100-8401 Bond Proceeds	0	0	18,805,000	0	18,805,000		
TOTAL RECEIPTS & BALANCES	0	0	18,805,000	0	18,805,000		
<b>Expenditures</b>							
761-ED01-8201 Contributions-Non-Govts Agnces 810-7301-7305 Issue Costs	0 0	0 0	18,731,000 74,000	0 0	18,731,000 74,000	10,356,000 64,469	8,375,000 9,531
TOTAL APPROPRIATIONS & EXPENDITURES	0	0	18,805,000	0	18,805,000		
Office of Financial Management and Budget	Signatures & Dates				BY BOARD OF COUNTY COMMISSIONERS AT MEETING OF		
INITIATING DEPARTMENT/DIVISION	<u>-</u>	0			]	November 17, 2015	
Administration/Budget Department Approval OFMB Department - Posted	- July	5/12		9/15	Board	Deputy Clerk to the of County Commission	oners

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

#### Fund 2077 - 18.8M NAV PUBLIC IMP TAX REV BOND 15B DS, MAX PLANCK

BGRV 110415\*88 BGEX 110415\*328

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED	REMAINING BALANCE
Revenues							
810-4100-8000 Tr Fr General Fund Fd 0001	0	0	323,713	0	323,713		
TOTAL RECEIPTS & BALANCES	0	0	323,713	0	323,713		
Expenditures							
810-7204-7201 Interest-Bonds	0	0	323,713	0	323,713		323,713
TOTAL APPROPRIATIONS & EXPENDITURES	0	0	323,713	0	323,713		
Office of Financial Management and Budget	Signatures & Dates			BY BOARD OF COUNTY COMMISSIONERS AT MEETING OF			
INITIATING DEPARTMENT/DIVISION  Administration/Budget Department Approval  OFMB Department - Posted	She	us M	14	9/15		November 17, 2015  Deputy Clerk to the  of County Commissi	oners

## BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET TRANSFER

#### Fund 0001 - GENERAL FUND

BGEX 110415\*329

A	CCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED As of 11/04/2015	REMAINING BALANCE
Expenditures 820-9900-9901	Contingency Reserves	20,775,190	20,687,190	0	323,713	20,363,477	0	20,363,477
820-9300-9745  TOTAL APPRO	Tr To 18.8M Pub Imp Rev Bond 15B DS Fund 2077  ——  DPRIATIONS & EXPENDITURES	0	0	323,713	323,713	323,713	0	323,713
INIT	te of Financial Management & Budget  TIATING DEPARTMENT/DIVISION	Signatures & Dates			I	OF COUNTY COMM AT MEETING OF November 17, 2015	ISSIONERS	
	nistration/Budget Department Approval OFMB Department - Posted	Her	3/m	- 11/9/13			Deputy Clerk to the of County Commission	oners