

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS  
AGENDA ITEM SUMMARY

Meeting Date: March 1, 2016     Consent     Regular  
    Ordinance     Public Hearing  
Department: Office of Financial Management & Budget

I. Executive Brief

Motion and Title: Staff recommends motion to adopt a:

Resolution of the Board of County Commissioners of Palm Beach County, Florida authorizing the issuance of Public Improvement Revenue Refunding Bonds, Series 2016 in the aggregate principal amount of not exceeding \$160,000,000 to refund certain outstanding obligations of the issuer; providing a method for determining the actual principal amounts, interest rates, maturity schedule, and redemption provisions for such Series 2016 bonds; making certain provisions and delegating certain responsibilities with respect to the notice, bidding and sale of the Series 2016 bonds to the Mayor and the County Administrator; appointing an escrow agent, paying agent, and registrar for the Series 2016 bonds; approving the forms of the Summary Notice of Sale, Official Notice of Sale, and Official Bid Form with respect to such Series 2016 Bonds; authorizing the preparation and use of a preliminary official statement and authorizing the execution and delivery of a final official statement, escrow deposit agreement, and paying agent and registrar agreement; providing for compliance with certain continuing disclosure requirements; providing certain other details with respect thereto; and providing for an effective date.

**Summary:** The County’s Financial Advisors have reviewed the Public Improvement Revenue Bonds, Series 2008 and determined that these bonds can be partially refunded for a savings. These bonds will be refunded at a not to exceed amount of \$160 million on a competitive basis. Based on current market conditions, the estimated savings have a net present value of \$16,374,000 (11.57%). Countywide (PFK)

**Background and Justification:** On January 21, 2016, 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. The County reserves the right to cancel the sale if market conditions deteriorate. The County’s Financial Advisors will monitor market conditions to maximize savings. If the market allows for the series to be refunded, it will be done through a competitive sale through an electronic platform to all underwriters to receive the best bid.

**Attachments:**

1. Bond Resolution.

Recommended by: Elizabeth Blaser    2/23/16  
   Department Director    Date

Approved By: W Baker    2/23/16  
   County Administrator    Date

**I. FISCAL IMPACT ANALYSIS**

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

Fiscal Years	2016	2017	2018	2019	2020.
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
Debt Service Costs	* _____	* _____	* _____	* _____	* _____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
<b>NET FISCAL IMPACT</b>	_____	_____	_____	_____	_____
<b>NO. ADDITIONAL FTE POSITIONS (Cumulative)</b>	_____	_____	_____	_____	_____

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 Resolution authorizes the sale of Bonds. The debt service payments are secured by a pledge of non-ad valorem revenues.

\*Debt service payments will decrease in future years; however, the amounts are not known until the bonds are sold.

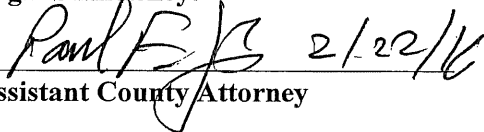
C. Departmental Fiscal Review: \_\_\_\_\_

**III. REVIEW COMMENTS**

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

  
 \_\_\_\_\_ NA \_\_\_\_\_  
 OFMB Contract Dev. and Control  
AP 2/18 MB 2/17  
 MJ 3/18  
 AS 2/18

**B. Legal Sufficiency:**

  
 \_\_\_\_\_  
 Assistant County Attorney

**C. Other Department Review:**

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

**THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.**  
 WPB 383257753v5/013000.012700