PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

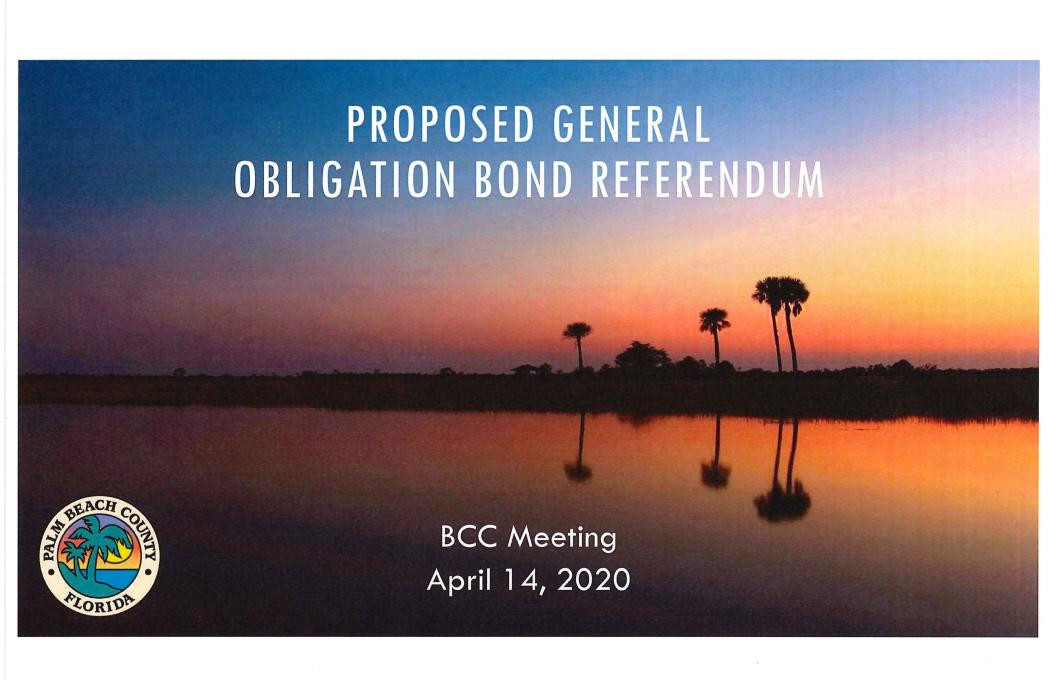
AGENDA ITEM SUMMARY

Meeting Date:	April 14, 2020	() Consent () Workshop	(X) Regular ()Public Hearing					
Department:	Office of Financial Manag	ement & Budget						
I. EXECUTIVE BRIEF								
Motion and Title: Staff seeks board direction: on continuing to prepare for a countywide referendum on November 3, 2020 for the issuance of an Environmental General Obligation Bond and a Housing General Obligation Bond.								
Summary: At the April 7, 2020 Board of County Commission (BCC) meeting, the BCC requested staff to provide information regarding whether to continue work on General Obligation bonds for Environmental and Housing projects. <u>Countywide (DB).</u>								
Background and Justification: At the January 28, 2020 Board of County Commission (BCC) Workshop and at the February 11, 2020 and March 10, 2020 BCC meetings, staff was requested to pursue a proposed environmental general obligation bond referendum anticipated for the November 3, 2020 ballot. A request was made for staff to propose a housing plan for a Housing General Obligation Bond.								
Attachments: Presentation								
Recommended by	Sun M Department Director		4/8/2020					
Approved by:	County Administrator		4/8/2021) Date					

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	;	2020	2021	2022	2023	2024			
Capital Expe	enditures			Acceptance of the second		Anna and an anna and an			
Operating C	osts	4	-		-				
External Rev	venues								
Program Inc	ome (County	·)							
In-Kind Mate	ch (County)		Control of the Contro						
NET FISCAL	IMPACT								
# ADDITION POSITIONS	AL FTE (Cumulative)							
Is Item Inclu	ided in Curre	nt Budget?	Yes _		No				
Does this item include the use of federal funds? Yes No									
Budget Account No.:									
Fund	Department	Unit	Object_	Progra	am				
B. Recommended Sources of Funds/Summary of Fiscal Impact:									
C.	Department Fiscal Review:								
III. REVIEW COMMENTS									
A.	OFMB Fiscal and /or Contract Dev. and Control Comments: OFMB Fiscal and /or Contract Development & Control 4-8-1020 Tw								
B.	Legal Suffic	iency:		4-8-2	(020 TW				
C.	Assistant C	Behar 4/8/20 ounty Attorno tment Review	еу						
.	Department								



GENERAL OBLIGATION (GO) BONDS

Backed by the credit and taxing power of the County

- Countywide
- Debt service is funded by a separate millage rate

Once a referendum is approved by voters:

- BCC will approve a bond resolution
- Staff will work with Financial Advisor, Underwriter, and Bond Counsel to issue bonds
- Bond proceeds will be allocated to projects by BCC
- During budget preparation for Fiscal Year 2022, a millage rate will be included to fund debt service
- TRIM notices/tax bills will include debt service millage



CURRENT COUNTY GENERAL OBLIGATION BONDS

Issue/Purpose	Original Issue	Maturity Date	Amount Outstanding as of 10/1/2019	Millage Rate
Environmentally Sensitive Lands, Water Resources, Greenways, Agricultural Lands and Open Spaces; 1999 and 2001 (Series 2006)	\$1 <i>5</i> 0M	6-1-2020	\$7,630,000	0.0396
Recreation and Culture Facilities; 2003 and 2005 (Series 2010)	\$50M	7-1-2025	\$15,960,000	0.0190
Waterfront Access; 2006 (Series 2014)	\$50M	8-1-2026	\$20,960,000	0.0179
Total Countywide General Obliga	\$44,550,000	0.0765		
Library Expansion Facilities; 2003 (Series 2010)	\$30.5M	7-1-2023	\$8,100,000	0.0221
Library Facilities; 2006 (Series 2014)	\$22.3M	8-1-2025	\$8,465,000	0.0158
Total Library General Obligation	\$16,565,000	0.0379		

FINANCIAL SUMMARY FOR A \$150 MILLION BOND

- Tax exempt, 20 year maturity
- Can issue in July 2021 or later
- Can be multiple issues in smaller amounts over several years
- Estimated Annual Debt Service = \$9,640,000
- Taxable Property Values for Debt Service = \$199.28
- Estimated millage rate = 0.0484
- For each \$100,000 of taxable property, taxpayer pays \$4.84 annually
 - \$250,000 taxable property = \$12.10

BALLOT REFERENDUM — SCHEDULE

November 3, 2020 Referendum – Key Dates

- July 7 or July 14 BCC adopt resolution calling for referendum (including ballot language and referendum date)
- September 1— Ballot referendum language due to Supervisor of Elections
- September 30 Publish 1st advertisement of referendum in newspaper
- October 14 Publish 2nd advertisement with notice of referendum in newspaper

