

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date: May 18, 2021 Consent Regular
 Ordinance Public Hearing
Department: Office of Financial Management & Budget

I. Executive Brief

Motion and Title: Staff recommends motion to approve:

Budget Amendment of \$62,897,843 to establish the budget for the bond proceeds, costs of issuance, and project costs in the 51.05M NAV Pub Imp Rev Bonds, 21A CP, SOE Bldg Fund for the tax exempt Series 2021A Bonds.

Summary: On March 9, 2021, the Board approved Resolution No. R2021-1528 which authorized the issuance of the Series 2021A Bonds. The tax exempt Series 2021A Bonds are for the purpose of funding the construction of a new Supervisor of Elections Operations Facility and to pay the cost of issuance of the bonds. The bonds, issued for a 20 year term at 1.92%, will provide the amount needed to fully fund the County's commitment to the project. Through an electronic bid process, the County awarded the sale to Hilltop Securities. The average annual debt service is \$3.789 million and interest payments will begin FY 2022. This budget amendment will establish the budget for the proceeds of the sale of the tax exempt Series 2021A Bonds. **Countywide (DB)**

Background and Justification: The project agreement provides funding of \$62,566,250 for the construction of a Supervisor of Elections Operations Facility in Palm Beach County. 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 Amendment in Fund 3080

Recommended by: Sherry Brown 4/28/2021
Department Director Date

Approved By: J Baker 5/4/21
County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Capital Expenditures	62,566,250	_____	_____	_____	_____
Issue Cost	331,593	_____	_____	_____	_____
Debt Service Costs	0	3,789,541	3,789,300	3,789,175	3,789,675
Bond Proceeds	(51,050,000)	_____	_____	_____	_____
Bond Premium	(11,847,843)	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	<u>0</u>	<u>3,789,541</u>	<u>3,789,300</u>	<u>3,789,175</u>	<u>3,789,675</u>
No. ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

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 bonds are secured by a covenant to budget and appropriate legally available non-ad valorem revenues with the sources of payment being the General Fund.

C. Departmental Fiscal Review: _____

III. REVIEW COMMENTS

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

<p><u>Lisa M. [Signature]</u> 4/28/21 ASB 4/28 OFMB 4-88-21</p>	<p><u>[Signature]</u> 4/30/21 Contract Dev. and Control</p>
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B. Legal Sufficiency:

[Signature] D. Behar 4/30/21
 Assistant County Attorney

C. Other Department Review:

 Department Director

2021 - 0843

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

FUND 3080 - 51.05M NAV Pub Imp Rev Bonds, 21A, CP, SOE Bldg

BGRV 042821*487
BGEX 042821*1320

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 05/18/2021	REMAINING BALANCE
<u>Revenues</u>							
810-4100-8401 Bond Proceeds	0	0	51,050,000	0	51,050,000		
810-4100-8511 Refunding Premium/Discount Revenue	0	0	11,847,843	0	11,847,843		
Total Receipts and Balances	0	0	62,897,843	0	62,897,843		
<u>Expenditures</u>							
411-B652-6502 Building Construction - CIP	0	0	59,833,250	0	59,833,250	0	59,833,250
411-B665-6502 Building Construction - CIP	0	0	2,733,000	0	2,733,000	0	2,733,000
810-7301-7305 Issue Costs	0	0	331,593	0	331,593	0	331,593
Total Appropriations and Expenditures	0	0	62,897,843	0	62,897,843		

Office of Financial Management and Budget

Signatures & Dates

BY BOARD OF COUNTY COMMISSIONERS

INITIATING DEPARTMENT/DIVISION

AT MEETING OF

Administration/Budget Department Approval

May 18, 2021

OFMB Department - Posted

John M. ...

5/13/21

Deputy Clerk to the

Board of County Commissioners