36-7
Agenda Item #:

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS AGENDA ITEM SUMMARY

Meeting Date:	May 18, 2021	[X]	Consent	[]	Regular
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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 \$44,711,750 in the \$44.705M Taxable Revenue Refunding Bonds, Series 2021B debt service fund to budget bond proceeds, refunding bond premium, costs of issuance, and payment to refunding bond escrow agent.
- B) A Budget Amendment of \$1,034,875 in the \$147.0M Revenue Refunding Bonds, Series 2012 Debt Service Fund to budget sale of surplus land proceeds and the reduction of FY2021 interest expense.

Summary: On March 9, 2021, the Board approved Resolution No. R2021-1528 which authorized the issuance of the Series 2021B Refunding Bonds for a partial refunding of the Public Improvement Revenue Refunding Bonds, Series 2012 through a competitive sale as recommended by the County Financing Committee (CFC) and the County's Financial Advisors. Through an electronic bid process, the County awarded the sale to PNC Capital Markets. The refunding will save the County approximately \$2.98 million (7.197%) in debt service over the life of the bonds. **Countywide (DB)**

Background and Justification: On January 21, 2021, 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. Upon the recommendation of the County's Financial Advisors and the CFC, the refunding was done through a competitive sale. The Bonds are secured by a pledge of non ad valorem revenues.

Attachments:

- 1. Budget Amendment in Fund 2539
- 2. Budget Amendment in Fund 2529

Recommended by: 4/28/2021

Department Director Date

Approved By:

County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Fi	ve Year Summary	of Fiscal Impa	ct:						
	Fiscal Years	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>			
Prem Sinkir Land Issue Paym Debt	Proceeds ium on Bonds ng Fund Transfer Sale Proceeds Costs ent to Escrow Age Service Payments	(<u>35,500)</u> <u>253,858</u> ent <u>44,457,892</u> <u>1,070,375</u> (1	,505,935) (1						
No. A	ADDITIONAL FTE ITIONS (Cumulativ								
Budg	n Included In Curi et Account No.: ct Re	Fund	Departn	nent		us Budgets)			
B.	Recommended S	ources of Fun	ds/Summa	ry of Fiscal	Impact:				
	ebt service paymer d valorem revenue		by a pledge	to budget a	and approp	riate legally			
C.	Departmental Fis	cal Review: _							
III. REVIEW COMMENTS									
Α.	OFMB Fiscal and ART OFM 4 28	. 1. 1.		tract Dev. a	-, Jan	ola (1/30/2			
В.	Legal Sufficiency Sur Burner Assistant Count	ho DBehor 41	(clase)						
C.	Other Departmen	nt Review:							
	Departmen	nt 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 2539 - 44.705M Tax NAV 21B DS, Ref 12 Tax NAV 3 Issues

BGRV 042821 -485 BGEX 042821-1318

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 05/18/2021	REMAINING BALANCE
<u>Revenues</u>							
810-4100-8501 Proceeds of Refunding Bonds 810-4100-8511 Refunding Premium/Discount Revenue	0	0	44,705,000 6,750	0	44,705,000 6,750		
Total Receipts and Balances	0	0	44,711,750	0	44,711,750		
Expenditures							
810-7211-7305 Issue Costs	0	0	253,858	0	253,858	0	253,858
810-7211-9450 Pymt-Refund Bond Escrow Agent	0	0	44,457,892	0	44,457,892	0	44,457,892
Total Appropriations and Expenditures	0	0	44,711,750	0	44,711,750		
Office of Financial Management and Budget Signatures & Dates						OF COUNTY COMM	MISSIONERS
INITIATING DEPARTMENT/DIVISION				<u></u>	AT MEETING OF May 18, 2021		
Administration/Budget Department Approval					Deputy Clerk to the		
OFMB Department - Posted					Board of County Commissioners		



BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET AMENDMENT

FUND 2529 - 147.0M NAV 12 DS, Ref 94M 04/38M 04A/133M 05A

BGRV 042821 - 486 BGEX 042821 - 1319

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 04/22/2021	REMAINING BALANCE
Revenues							
810-4100-6422 Sale of Surplus Land 810-4100-8000 Tr Fr General Fund Fd 0001	0 19,482,350	0 19,482,350	35,500 0	0 1,070,375	35,500 18,411,975		
Total Receipts and Balances	19,482,350	19,482,350	35,500	1,070,375	18,447,475		
Expenditures							
810-7194-7201 Interest - Bonds	19,482,350	19,482,350	0	1,034,875	18,447,475	1,815,300	16,632,175
Total Appropriations and Expenditures	19,482,350	19,482,350	0	1,034,875	18,447,475		
Office of Financial Management and Budget Signatur					BY BOARD OF COUNTY COMMISSIONERS AT MEETING OF		
INITIATING DEPARTMENT/DIVISION	- =				May 18, 2021		
Administration/Budget Department Approval	Lux Mart ylonby			1		Deputy Clerk to the	
OFMB Department - Posted					Board	d of County Commission	oners