3G-8

Agenda Item #:

# PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS AGENDA ITEM SUMMARY

Meeting Date:	May 18, 2021	[X]	Consent	[]	Regular
		[]	Ordinance	[]	Public Hearing
Department:	Office of Fi	nancia	l Managemen	ıt & Bı	ıdget

## I. Executive Brief

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

- A) Budget Amendment of \$69,166,051 in the \$69.235M Taxable Revenue Refunding Bonds, Series 2021C Debt Service Fund to budget bond proceeds.
- B) A Budget Transfer of \$417,714 in the \$56.645M NAV Public Improvement Revenue Bonds Debt Service Fund.

**Summary:** On March 9, 2021, the Board approved Resolution No. R2021-1528 which authorized the issuance of the Series 2021C Refunding Bonds for a refunding of the Public Improvement Revenue Bonds, Series 2015D 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 Wells Fargo. The refunding will save the County approximately \$8.44 million (14.895%) 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 2540
- 2. Budget Transfer in Fund 2079

Recommended by <del>k</del>	Shew Am	4/28/2021		
	Department Director	Date		
Approved By:	Baken	5/4/21		
	County Administrator	Date		

## II. FISCAL IMPACT ANALYSIS

A. FIV	e rear Summary	of Fiscal imp	act:							
	Fiscal Years	<u>2021</u>	2022	<u>2023</u>	<u>2024</u>	<u>2025</u>				
Disco Sinkir Reser Issue Payme	Proceeds unt on Bonds ng Fund Transfer ve Fund Release Costs ent to Escrow Ag Service Payments	( <u>0)</u> <u>942,451</u> ent <u>68,641,314</u>		(2,485,320)	(2,484,420)					
No. A	FISCAL IMPACT ADDITIONAL FTE TIONS (Cumulativ		( <u>2,486,295)</u> ————	(2,485,320)	<u>(2,484,420</u>	<u>(2,486,183)</u> 				
Budge	n Included In Cur et Account No.: t Re	Fund	Departn	nent		us Budgets)				
В.	Recommended S	Sources of Fu	nds/Summa	ry of Fiscal	Impact:					
non-ad *Bud Fund a	The debt service payments are secured by a pledge to budget and appropriate legally non-ad valorem revenues.  *Budget Transfer of \$417,714 of accrued interest to the Series 2021C Debt Service Fund and a Budget Transfer of \$417,714 of accrued interest from the Series 2015D Debt Service Fund									
C.	Departmental Fis	scal Review:								
A. OFMB Fiscal and/or Contract Dev. and Control Comments:  As OFMB Fiscal and/or Contract Dev. and Control  ASD OFMB Fiscal Contract Dev. and Control										
В.	Legal Sufficiency  Assistant Count	-to-Dah	<u>1</u> 4/30/21							
C.	Other Departmen	nt Review:								
	Departme	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 2540 - 69.235M Tax NAV 21C DS, Ref 15D Prof Sports Fac Proj

BGRV 042921 - 490 BGEX 042921 - 1323

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 05/18/2021	REMAINING BALANCE
Revenues							
810-4100-8501 Proceeds of Refunding Bonds	0	0	69,235,000	0	69,235,000		
810-4100-8511 Refunding Premium/Discount Revenue	0	0	, ,	68,949	-68,949		
810-4100-8747 Tr Fr 56.645M Pub Imp 15D DS Fund 2079	0	0	417,714	0	417,714		
Total Receipts and Balances	0	0	69,652,714	68,949	69,583,765		
<b>Expenditures</b>							
810-7212-7305 Issue Costs	0	0	942,451	0	942,451	0	942,451
810-7212-9450 Pymt-Refund Bond Escrow Agent	0	0	68,641,314	0	68,641,314	0	68,641,314
Total Appropriations and Expenditures	0	0	69,583,765	0	69,583,765		
Office of Financial Management and Budget  Signatures & Dates						OF COUNTY COMM AT MEETING OF	MISSIONERS
INITIATING DEPARTMENT/DIVISION						May 18, 2021	
Administration/Budget Department Approval	Turn Marty		4/20/3	\ <u> </u>		Deputy Clerk to the	
OFMB Department - Posted	ANTHORNA .			Board	l of County Commissio	oners	



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

## FUND 2079 - 56.645M NAV Pub Imp Rev Bond 15D DS, Prof Sports Fac Proj

BGEX 042921-1324

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 04/22/2021	REMAINING BALANCE
Expenditures							
810-7206-7201 Interest - Bonds 820-7206-9782 Tr To 68.795M Tax NAV 21C DS Fund 2540	2,832,250	2,832,250 0	0 417,714	417,714	2,414,536 417,714	1,416,125 0	998,411 417,714
Total Appropriations and Expenditures	2,832,250	2,832,250	417,714	417,714	2,832,250		
	······						
Office of Financial Management and Budget	Sig	natures & Dates				OF COUNTY COMN AT MEETING OF	MISSIONERS
INITIATING DEPARTMENT/DIVISION						May 18, 2021	
Administration/Budget Department Approval	Tun Mas	太	4/29/	ગ		Deputy Clerk to the	
OFMB Department - Posted					Board	d of County Commission	oners