Agenda Item #:

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS <u>AGENDA ITEM SUMMARY</u>

Meeting Date:	June 8, 2021	[X] []	Consent Ordinance		Regular Public Hearing	
Department:	Office of Fi	inancia	al Managemer	nt & B	udget	

I. Executive Brief

Motion and Title: Staff recommends motion to approve: a Budget Transfer of \$1,070,375 in the General Fund increasing Contingency Reserves, to recognize the sale of surplus land proceeds and the reduction of FY2021 interest expense in the \$147.0M Revenue Refunding Bonds, Series 2012 Debt Service Fund 2529.

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. On March 9, 2021, the Board approved Resolution No. R2021- 0324 which authorized the sale of an easement to FPL for \$35,500. This Budget Transfer recognizes the reduction of FY2021 interest expense and the sale of surplus land proceeds in the General Fund. **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 Transfer in Fund 0001

Recommended by:	Shen, Am	5/26/2021
	Department Director	Date
	\bigcirc	
Approved By:		5/26/21
	County Administrator	Date
	\bigcirc	

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 Operating Costs	(\$1,070,37	5)					
External Revenues Program Income (Count In-Kind Match (County)	y)						
NET FISCAL IMPACT ADDITIONAL FTE POSITIONS (Cumulative	<u>(\$1,070,375)</u> 	5) 					
Is Item Included in Curre Does this item include t	•			No	<u> </u>		
Budget Account No.: Revenue:	Fund I Fund [Dept Dept	Unit (Unit	Object Rev. Sourc	ce		
B. Recommended So	ources of Fu	nds/Sumn	nary of Fise	cal Impact	:		
C. Departmental Fisc	al Review:	_					
III. <u>REVIEW COMMENTS</u>							
A. OFMB Budget and	l/or Contrac	t Dev. and	Control Co	omments:			
At 524 2 DFMB/Bud	5/24/20 Iget A2D 5/24	Contra	ct Develop	Janob oment and			

Contract Development and Control

Β. Legal Sufficiency:

5/25/21 Assistant County Attorney

C. **Other Department Review:**

Department Director

2021 -0890

BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET TRANSFER

FUND 0001 - General Fund

BGEX 052421-1414

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 04/22/2021	REMAINING BALANCE
Expenditures 820-9300-9719 Tr To 147.0M NAV 12 DS Fund 2529	19,482,350	19,482,350	0	1,070,375	18,411,975	1,815,300 0	16,596,675
820-9900-9901 Contingency Reserves Total Appropriations and Expenditures	20,000,000	20,163,854 1,595,016,456	1,070,375	1,070,375	<u>21,234,229</u> 1,595,016,456	0	21,234,229
Office of Financial Management and Budget	Si	gnatures & Dates				OF COUNTY COM	MISSIONERS
INITIATING DEPARTMENT/DIVISION Administration/Budget Department Approval OFMB Department - Posted	Jun Man		5	121/2,		AT MEETING OF June 8, 2021 Deputy Clerk to the d of County Commission	oners