

9:30 AM

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
WORKSHOP SUMMARY

Meeting Date: November 23, 2021
Department: Office of Financial Management & Budget

Executive Brief

Title: Infrastructure Surtax Project Plan Overview and Status Update

Summary: The Infrastructure Surtax (IST) Project Plan was approved by the Board of County Commissioners (BCC) on April 4, 2017 totaling \$709,378,174. Staff will provide an update to estimated revenues and expenses. These changes were presented to the IST Oversight Committee on November 18, 2021 and a subsequent item will be brought to the BCC to adopt the amended plan. Countywide (MJ)

Background and Policy Issues: On November 8, 2016, the voters of Palm Beach County approved an Infrastructure Surtax Project Plan for one cent, maximum 10 years beginning January 1, 2017 (or if the surtax generates \$2.7 billion before September 1st of any year), creation of an oversight committee to audit spending for compliance with approved projects, and the following allocations: 50% to the School District, 30% to the County, and 20% to the Municipalities. The proceeds of such sales surtax will finance the renewal and replacement of existing capital investments including roadway surfaces, bridges, drainage improvements, canals, park amenities, and government buildings, all of which were deferred during the recent recession and remain outstanding, and projects to maintain levels of service.

Attachments:
1. Presentation

Recommended by: Sherry Pru 11/15/2021
Department Director Date

Approved By: ICBaker 11/16/21
County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Capital Expenditures	\$129,378,870	\$103,946,138	\$89,394,822	\$107,107,558	\$86,728,800
Operating Costs	_____	_____	_____	_____	_____
External Revenues	(\$98,165,601)	(\$101,110,569)	(\$104,143,886)	(\$107,268,203)	(\$110,486,249)
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	\$31,213,269	\$2,835,569	(\$14,749,064)	(\$160,645)	(\$23,757,449)
No. ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is Item Included In Current Budget? Yes _____ No X (Various Budgets)
 Does this Item Include the Use of Federal Funds? Yes _____ No X

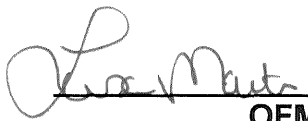

Budget Account No.: Fund _____ Department _____ Unit _____ Object _____ Reporting Category _____

B. Recommended Sources of Funds/Summary of Fiscal Impact:
 Revenues are estimated assuming a 3% increase.

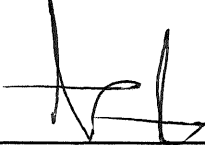
C. Departmental Fiscal Review: _____

III. REVIEW COMMENTS

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

 _____ OFMB JA 11/15/21 AP 11/15/21	 _____ Contract Dev. and Control
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B. Legal Sufficiency:



 for M. Jones 11/15/21
 Assistant County Attorney

C. Other Department Review:

 Department Director