

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS AGENDA ITEM SUMMARY

Meeting Date: June 6, 2023 [X] Consent [] Regular
[] Ordinance [] Public Hearing
Department: Office of Financial Management & Budget

Motion and Title: Staff recommends motion to approve:

A Budget Amendment of \$39,487,510 to establish the budget for the bond proceeds, costs of issuance, and project costs in the 34,55M NAV Pub Imp Rev Bonds, Series 2023A Capital Project Fund.

Summary: On March 14, 2023, the Board approved Resolution No. R2023-0371 which authorized the issuance of the Series 2023A Bonds. The tax exempt Series 2023A Bonds are for the purpose of funding the construction of the Roger Dean Jupiter Stadium Expansion and to pay the cost of issuance of the bonds. The bonds, issued for a 25 year term at 4.097%, 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 BNY Mellon Capital Markets, LLC. The average annual debt service is \$2.967 million and interest payments will begin FY 2024. This budget amendment will establish the budget for the proceeds of the sale of the tax exempt Series 2023A Bonds. **Countywide (DB)**

Background and Justification: The project agreement provides funding of \$126,000,000 for the construction of the Roger Dean Jupiter Stadium Expansion. The bonds are secured by a covenant to budget and appropriate legally available non-ad valorem revenues with the source of payment being Tourist Development Tax, State Sales Tax Contribution, and the Teams' Annual Use Fee.

Attachments:

Budget Amendment in Fund 3081

Recommended by: Market Director Date

Approved By: County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Fiv	e Year Summary of	Fiscal Impa	act:						
	Fiscal Years	2023	2024	2025	2026	2027			
Capital Expenditures Issue Cost Debt Service Costs Bond Proceeds Bond Premium External Revenues In-Kind Match (County) NET FISCAL IMPACT No. ADDITIONAL FTE POSITIONS (Cumulative)		39,060,000 427,510 0 (34,550,000 (4,937,510) 0	<u>1,866,660</u>						
Does Budge	n Included In Curren this item include the et Account No.: Fund t Repo	e use of Fed d <u>3081</u> D	deral funds? epartment 81	Yes	1	No X			
B.	Recommended Sou	rces of Fur	nds/Summary	of Fiscal II	npact:				
revenu	onds are secured by a class with the sources oution, and the Teams'.	of payment	being Touris						
C.	Departmental Fisca	Review:				_			
		101.	REVIEW COM	MENTS					
A.	OFMB Fiscal and/or Contract Dev. and Control Comments:								
В.	Legal Sufficiency:	4 4/24 4 14/24 4	Conti	ract Dev. ar	A Contro) 			
	Assistant County	3/4/ Attorney	123						
C.	Other Department	Review:							
	Department	Director							

REVISED 9/03 ADM FORM 01 (THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.) 2023 - 0633

Administration/Budget Department Approval

OFMB Department - Posted

BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET AMENDMENT

FUND 3081 - 34.55M NAV Pub Imp Rev Bonds, 23A, CP, RDJS Pro Fr Fac Proj

BGRV 042123*0496 BGEX 042123*1228

Deputy Clerk to the

Board of County Commissioners

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 04/20/2023	REMAINING BALANCE	
Davis								
Revenues								
810-4100-8401 Bond Proceeds	0	0	34,550,000	0	34,550,000			
810-4100-8511 Premium/Discount Revenue	0	0	4,937,510	0	4,937,510			
Total Receipts and Balances	0	0	39,487,510	0	39,487,510			
Expenditures								
411-B734-6502 Building Construction - CIP	0	0	39,060,000	0	39,060,000	0	39,060,000	
810-7301-7305 Issue Costs	0	0	427,510	0	427,510	0	427,510	
Total Appropriations and Expenditures	0	0	39,487,510	0	39,487,510			
Office of Financial Management and Budget	atures & Dates		1 -		OF COUNTY COMM	MISSIONERS		
INITIATING DEPARTMENT/DIVISION	Today y	Polyar Kawa 4/24/23			June 6, 2023			

4/25/2023