

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 \$87,630,905 to establish the budget for the bond proceeds, costs of issuance, and project costs in the 86.5M NAV Pub Imp Rev Bonds, Tax Series 2023B Capital Project Fund.

Summary: On March 14, 2023, the Board approved Resolution No. R2023-0371 which authorized the issuance of the Series 2023B Bonds. The taxable Series 2023B 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 19 year term at 4.720%, 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 Wells Fargo Bank, N.A. Municipal Finance Group. The average annual debt service is \$7.112 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 2023B 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:


1. Budget Amendment in Fund 3082

Recommended by:


Department Director

4/24/2023
Date

Approved By:


County Administrator

5/17/23
Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Capital Expenditures	86,940,000				
Issue Cost	690,905				
Debt Service Costs	0	6,953,635	6,956,246	6,952,176	6,952,571
Bond Proceeds	(88,145,000)				
Bond Premium	514,095				
External Revenues					
In-Kind Match (County)					
NET FISCAL IMPACT	<u>0</u>	<u>6,953,635</u>	<u>6,956,246</u>	<u>6,952,176</u>	<u>6,952,571</u>
No. ADDITIONAL FTE POSITIONS (Cumulative)					

Is Item Included In Current Budget? Yes _____ No X
 Does this item include the use of Federal funds? Yes _____ No X
 Budget Account No.: Fund 3082 Department 810 Unit Various
 Object _____ Reporting Category _____

B. Recommended Sources of Funds/Summary of Fiscal Impact:

The bonds are secured by a covenant to budget and appropriate legally available non-ad valorem revenues with the sources of payment being Tourist Development Tax, State Sales Tax Contribution, and the Teams' Annual Use Fee.

C. Departmental Fiscal Review: _____

III. REVIEW COMMENTS

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

Lux Martin 4/25/23
 (R) 4/24/23 OFMB MB LM 4/24
 4/24 MF 4/24
N/A
 Contract Dev. and Control

B. Legal Sufficiency:

[Signature] 5/4/23
 Assistant County Attorney

C. Other Department Review:

 Department Director

2023-0634

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT

FUND 3082 - 88.145M NAV Pub Imp Rev Bonds, Tax 23B, CP, RDJS Pro Fr Fac Proj

BGRV 042123*0498
BGEX 042123*1230

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 04/20/2023	REMAINING BALANCE
Revenues							
810-4100-8401 Bond Proceeds	0	0	88,145,000	0	88,145,000		
810-4100-8511 Premium/Discount Revenue	0	0		514,095	-514,095		
Total Receipts and Balances	0	0	88,145,000	514,095	87,630,905		
Expenditures							
411-B734-6502 Building Construction - CIP	0	0	86,940,000	0	86,940,000	0	86,940,000
810-7301-7305 Issue Costs	0	0	690,905	0	690,905	0	690,905
Total Appropriations and Expenditures	0	0	87,630,905	0	87,630,905		

Office of Financial Management and Budget

Signatures & Dates

BY BOARD OF COUNTY COMMISSIONERS

INITIATING DEPARTMENT/DIVISION

AT MEETING OF

Administration/Budget Department Approval

June 6, 2023

OFMB Department - Posted

Rebecca [Signature] 4/24/23
[Signature] 4/25/2023

Deputy Clerk to the

Board of County Commissioners