

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	54,300,000	_____	_____	_____	_____
Issue Cost	356,171	_____	_____	_____	_____
Debt Service Costs	0	3,777,603	3,778,000	3,778,250	3,779,750
Bond Proceeds	(47,315,000)	_____	_____	_____	_____
Bond Premium	(7,341,171)	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	<u>0</u>	<u>3,777,603</u>	<u>3,778,000</u>	<u>3,778,250</u>	<u>3,779,750</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 3083 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 the General Fund.

C. Departmental Fiscal Review: _____

III. REVIEW COMMENTS

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

ASD 5/16/23

 OFMB 9A 5/11 LM 5/16
 MB 5/16 MG 5/16
 Contract Dev. and Control

B. Legal Sufficiency:

[Signature] 5/17/23
 Assistant County Attorney

C. Other Department Review:

 Department Director

2023 - 0711

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT

FUND 3083 - 47.315M NAV Pub Imp Rev Bonds, 23C, CP, Var Fac Proj

BGRV 051523*508
BGEX 051523*1360

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 05/10/2023	REMAINING BALANCE
Revenues							
810-4100-8401 Bond Proceeds	0	0	47,315,000	0	47,315,000		
810-4100-8511 Premium/Discount Revenue	0	0	7,341,171	0	7,341,171		
Total Receipts and Balances	0	0	54,656,171	0	54,656,171		
Expenditures							
411-B705-6502 Building Construction - CIP	0	0	10,000,000	0	10,000,000	0	10,000,000
411-B736-6502 Building Construction - CIP	0	0	14,200,000	0	14,200,000	0	14,200,000
411-B651-6502 Building Construction - CIP	0	0	17,600,000	0	17,600,000	0	17,600,000
411-B753-6502 Building Construction - CIP	0	0	12,500,000	0	12,500,000	0	12,500,000
810-7301-7305 Issue Costs	0	0	356,171	0	356,171	0	356,171
Total Appropriations and Expenditures	0	0	54,656,171	0	54,656,171		

Office of Financial Management and Budget

Signatures & Dates

BY BOARD OF COUNTY COMMISSIONERS

INITIATING DEPARTMENT/DIVISION

ASDUA 5/16/23

AT MEETING OF

June 13, 2023

Administration/Budget Department Approval

Deputy Clerk to the

OFMB Department - Posted

Board of County Commissioners

SOURCES AND USES OF FUNDS

Palm Beach County, Florida
Special Obligation Bonds, Series 2023C

Final Numbers

Winning Bidder: Raymond James
Sale Date: May 10, 2023

Dated Date 06/08/2023
Delivery Date 06/08/2023

Sources:

Bond Proceeds:	
Par Amount	47,315,000.00
Premium	7,341,170.70
	<hr/>
	54,656,170.70

Uses:

Project Fund Deposits:	
Project Fund	54,300,000.00
Delivery Date Expenses:	
Cost of Issuance	235,517.45
Underwriter's Discount	120,653.25
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	356,170.70
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	54,656,170.70

Proposed NAV CIP Bond FY 2023 – FY 2026

	FY 2023	FY 2024	FY 2025	FY 2026
Generators/Hardening at Critical Facilities	\$10,000,000			\$10,000,000
Medical Examiner Office Expansion	14,200,000			
Mosquito Control Redevelopment	17,600,000			
Supervisor of Elections Exterior Hardening*	12,500,000			
South County Administrative Complex		\$80,000,000		
Infrastructure Surtax Potential Shortfall				\$40,000,000
TOTAL	\$54,300,000	\$80,000,000	\$0M	\$50,000,000

* Existing Supervisor of Elections Building

