

# PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS AGENDA ITEM SUMMARY

Meeting Date: June 13, 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 \$54,656,171 to establish the budget for the bond proceeds, costs of issuance, and project costs in the 47.315M NAV Pub Imp Rev Bonds, Series 2023C Capital Project Fund.

**Summary:** On April 18, 2023, the Board approved Resolution No. R2023-0538 which authorized the issuance of the Series 2023C Bonds. The tax exempt Series 2023C Bonds are for the purpose of funding the construction of the Medical Examiner's Office Expansion, Mosquito Control Redevelopment, Generators and Exterior hardening at critical County facilities, and to pay the cost of issuance of the bonds. The bonds, issued for a 20 year term at 3.423%, will provide the amount needed to fully fund the County's commitment to the projects. Through an electronic bid process, the County awarded the sale to Raymond James & Associates, Inc. The average annual debt service is \$3.797 million and will begin FY 2024. This budget amendment will establish the budget for the proceeds of the sale of the tax exempt Series 2023C Bonds. **Countywide (DB)** 

**Background and Justification:** The project provides funding of \$54,300,000 for the provision of generators and hardening at critical County facilities, the expansion of the County's Medical Examiner's Office, and redevelopment of the Mosquito Control facilities. The bonds are secured by a covenant to budget and appropriate legally available non-ad valorem revenues with the source of payment being the General Fund.

### Attachments:

Budget Amendment in Fund 3083

Recommended by: Shungh 5/11/2023
Department Director Date

Approved By: County Administrator Date

### II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:								
	Fiscal Years	<u>2023</u>	2024	2025	<u>2026</u>	2027		
Issue Debt S Bond Bond	ditures	54,300,000 356,171 0 (47,315,000 (7,341,171	3, <del>777,60</del> 3 0)	3,778,000				
In-Kin NET No. A	d Match (County) FISCAL IMPACT DDITIONAL FTE TIONS (Cumulative)		3,777,603	3,778,000	3,778,250	3,779,750 ———		
Does Budge	n Included In Currenthis item include the et Account No.: Funther	e use of Fe d <u>3083</u> I	ederal funds? Department <u>8</u>	Yes	N	lo X		
В.	Recommended Sou	irces of Fu	ınds/Summar	y of Fiscal I	mpact:			
	onds are secured by a les with the sources of				ly available	non-ad valore		
C.	Departmental Fisca	l Review:				_		
		111.	REVIEW CO	MMENTS				
A.	OFMB Fiscal and/o	r Contract	Dev. and Cor	itrol Comme	ents:			
	NB MG 5/16 OFMB	5/16/23 9A5111	LM Cont	ract Dev. ar	nd Contro			
В.	Legal Sufficiency:							
	Assistant County		23					
C.	Other Department	Review:						
	Department	Director						

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

## 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		
a compared and senances	-		0.,000,271	v	5 1,05 0,171		
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	Sign	atures & Dates			BY BOARD	OF COUNTY COMM	ISSIONERS

INITIATING DEPARTMENT/DIVISION

Administration/Budget Department Approval

**OFMB Department - Posted** 

5716/23

AT MEETING OF

June 13, 2023

Deputy Clerk to the

**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 Delivery Date

Sources:

06/08/2023 06/08/2023

356,170.70

54,656,170.70

very Date 06

Bond Proceeds:	
Par Amount	47,315,000.00
Premium	7,341,170.70
	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

### 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			Service of	\$40,000,000
TOTAL	\$54,300,000	\$80,000,000	\$0M	\$50,000,000



<sup>\*</sup> Existing Supervisor of Elections Building