# PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS AGENDA ITEM SUMMARY

Meeting Date: September 19, 2023	[X] Consent [ ] Workshop	[ ] Regular [ ] Public Hearing		
Department: Facilities Development & O	perations			

#### I. EXECUTIVE BRIEF

#### Motion and Title: Staff recommends motion to approve:

- A) Budget transfer in the amount of \$916,615 within the 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr Fund 3078 to allocate reserves to the Ballpark of the Palm Beaches Renewal/Replacement (R/R) project;
- B) Budget transfer in the amount of \$666,487 within the 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Fac Proj Fund 3079 to allocate reserves to the Ballpark of the Palm Beaches (R/R) project; and
- C) Budget amendment in the amount of \$1,583,102 in the TDC-Bldg Renewal & Replacement fund 3807 recognizing the transfer of residual funds from the 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr Fund 3078 and the 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Fac Proj Fund 3079 to allocate budget to the R/R project at the Ballpark of the Palm Beaches (BPPB).

Summary: On October 20, 2015, the Board of County Commissioners (Board) approved Resolution No. R2015-1528 which authorized the issuance of the Series 2015C and Series 2015D bonds. The taxable Series 2015C Bonds and the tax exempt Series 2015D Bonds were for the purpose of funding the construction of a Professional Sports Franchise Facility known as the Ballpark of the Palm Beaches (BPPB), and to pay the cost of issuance of the bonds. The County's \$135,000,000 funding obligation has been fulfilled and proceeds in that amount expended for delivery of BPPB. The reserves in funds 3078 and 3079 are due to interest earned on the bond proceeds and staff is recommending that the \$1,583,102 residual funds balance be allocated to the BPPB R/R project. Bond counsel has approved the use of the residual funds from Fund 3078 and Fund 3079 to fund the BPPB R/R project. The original proceeds in Fund 3079 were tax-exempt and since the related refunding bond's escrow does not discharge until 2025, the remaining tax-exempt bond proceeds must go to the BPPB R/R project. There is no fiscal impact associated with this item. (Strategic Planning) District 7 (MWJ)

**Background and Justification:** The reason for the residual funds in the reserve accounts is due to interest earned on the bond proceeds. These transfers and amendment will increase the R/R project account balance that is dedicated to BPPB.

#### Attachments:

- 1. Budget Transfer
- 2. Budget Transfer
- 3. Budget Amendment

Recommended by: Z	Em Donow 1. agas	L latter	8/23/2	3
	Department Director		Date /	
Approved by:	Weaken		9	/11/23
•	County Administrator		Date	

### II. FISCAL IMPACT ANALYSIS

A. Five Year Sumn	nary of Fiscal Impa	et:			
Fiscal Years	2023	2024	2025	2026	2027
Capital Expenditures Operating Costs External Revenues Program Income (Cou	\$ 				
In-Kind Match (Coun	• ,				
NET FISCAL IMPAC	<b>ST</b> <u>\$0</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
# ADDITIONAL FTE POSITIONS (Cumula	***************************************	***************************************			
Is Item Included in Cur Does this item include		nds?	Yes <u>X</u> Yes	No	
Budget Account Nos:	Fund <u>3079</u>	Dept <u>411</u> Dept <u>411</u> Dept <u>411</u>	Unit <u>9900</u> Unit <u>9900</u> Unit <u>B626</u>	Object <u>9907</u> Object <u>9907</u> Object <u>4907</u>	
C. Departmental Fisca	7,7	n Sipe			
	III. <u>R</u> I	EVIEW COM	MENTS:		
ABDUSE	or Contract Develo — 8/28/23 JA 865	pment and Co	Ahr	et Administrator	obacl9
B. Legal Sufficiency:  Assistant County	9/-	8.28.2625 7/23	1408 271		
C. Other Department	Review:				
Department Dire	ector	-			

This summary is not to be used as a basis for payment.

#### BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET TRANSFER

#### Fund: 3078 - 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Prof Sports Fac Pr

BGEX 081723\*1709

ACCT.NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED 8/17/2023	REMAINING BALANCE
EXPENDITURES								
411/9900/9907	Res-Future Construction	914,421	916,615		916,615	0		0
821/9000/9373	Tr To TDC-Bldg R&R Fd 3807			916,615		916,615		916,615
Total Appropriatio	ons & Expenditures			916,615	916,615			
Office of Fi	inancial Management & Budget		Signatures &	; Dates		Ву Воаг	d of County Comm At Meeting of	
INITL	ATING DEPARTMENT/DIVISION	-5-	Allen-	8/24/2023		· · · · · · · · · · · · · · · · · · ·		
	ration/Budget Department Approval DFMB Department - Posted	ASD	na -	8/28/23	<del></del>	_	outy Clerk to the inty Commissioners	

#### BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET TRANSFER

#### Fund: 3079 - 56.645M NAV Pub Imp Rev Bonds, 15D CP, Prof Sports Fac Proj

BGEX 081723\*1710

ACCT.NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED 8/17/2023	REMAINING BALANCE
EXPENDITURES								
411/9900/9907	Res-Future Costruction	664,798	666,487		666,487	0		0
821/9000/9373	Tr To TDC- Bldg R&R Fd 3807			666,487		666,487		666,487
Total Appropriatio	ons & Expenditures			666,487	666,487			
			Signatures &	· Dates		Ry Roar	d of County Comm	iccianors
Office of Fi	nancial Management & Budget		Signatures &		_	by boat	At Meeting of	
INITIA	ATING DEPARTMENT/DIVISION	Ka	She-	8/d4/20a	3			
Administr	ation/Budget Department Approval	ne Are	5Dale	8/28/22	<u> </u>	Der	outy Clerk to the	
O	FMB Department - Posted					Board of Cou	nty Commissioners	

## BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET AMENDMENT

3807 - TDC- Bldg Renewal & Replacement

BGRV 081723\*563

BGEX 081723\*1711 EXPENDED/

ACCT.NUMB	BE ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED 8/17/2023	REMAINING BALANCE
REVENUES								
800/9100/8749	Tr Fr 65.360M NAV Pub Imp Tax Rev Bond 15C CP, Fund 3078	0	0	916,615		916,615	0	916,615
800/9100/8750	Tr Fr 56.645M NAV Pub Imp Rev Bonds,15D CP, Fund 3079	0	0			666,487	0	666,487
	Total Receipts and Balances	30,194,264	25,889,837	1,583,102	0	27,472,939		
<u>EXPENDITU</u>	RES							
411/B <b>626</b> /4907	Building Improvemts Noncapital	1,479,000	1,479,000	1,583,102		3,062,102		3,062,102
	Total Appropriations & Expenditures =	30,194,264	25,889,837	1,583,102	0	27,472,939		
	DEPARTMENT/DIVISION lopment & Operations	Signatures		Date 8/21/2022			By Board of County C At Meeting of 9/19/202	
	n/Budget Department Approval	HZ AZ	Deve	8/28/23			Deputy Clerk to the Board of County Com	missioners