

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY**

Meeting Date: September 16, 2025

☒ **Consent**

☐ Regular

[] Workshop

☐ **Public Hearing**

Department: Facilities Development & Operations

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve:

- A) A Budget Transfer of \$2,380,000 within the 34.55M NAV Pub Imp Rev Bonds, 23A, CP, RDJS Pro Fr Fac Project Fund;
- B) A Budget Transfer of \$4,620,000 within the 88.148M NAV Pub Imp Rev Bond, Tax 23B, CP RDJS Pro Fr Fac Project Fund; and
- C) A Budget Amendment in the amount of \$7,000,000 in the TDC-1st Cent Tourist Local Option Tax Fund recognizing the reimbursement from the proceeds of the Revenue Bonds.

Summary: On May 17, 2022, the Board of County Commissioners (BCC) approved a Developer Agreement (R2022-0520) with Jupiter Stadium, LTD (JSL) for the renovation of the Roger Dean Chevrolet Stadium (RDSC). On May 17, 2022, the BCC also approved a Reimbursement Resolution declaring Palm Beach County's official intent to seek reimbursement from the proceeds of its Revenue Bonds for certain capital expenditures made with respect to the acquisition, design, construction, development and equipping of capital renovations and improvements to RDSC and related facilities. Also on May 17, 2022, the BCC approved a budget transfer of \$4,600,000 from the Tourist Development Council (TDC) Reserves Fund to the Public Building Improvement Fund to fund preliminary project costs and expenditures in advance of proceeds becoming available from Revenue Bonds. As part of the FY 2023 budget process, County staff, in coordination with TDC staff, allocated an additional \$2,400,000 of the TDC-1st Cent Tourist Local Option Tax Fund for additional project costs and payments associated with the RDSC Renovation Project. The subject Transfers and Amendment satisfy the approved arrangement to fully reimburse the TDC 1st Cent Tourist Local Option Tax Fund. **(Strategic Planning Division) Countywide/District 3 (MWJ)**

Background and Justification: The Developer Agreement with JSL provides funding of \$126,000,000 for the renovation of the RDSC. The bonds were secured by a covenant to budget an 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. Preliminary expenses and project costs were incurred prior to the issuance of the County Bonds. In order to cover those initial expenditures, a transfer of \$7,000,000 from the TDC-1st Cent Tourist Local Option Tax Fund and a Reimbursement Resolution was issued to ensure future bond proceeds would reimburse the fund. This agenda item authorizes the execution of the previously approved funding approach to a final completion.

Attachments:

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

Recommended by:

Department Director

8/15/25

Date _____

Approved by:

Deputy County Administrator

9/2/25

Date _____

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2025	2026	2027	2028	2029
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
# ADDITIONAL FTE	_____	_____	_____	_____	_____
POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is Item Included in Current Budget:

Yes X No _____

Is this item using Federal Funds?

Yes _____ No X

Is this item using State Funds?

Yes _____ No X

Budget Account No:

Fund 3081/3082 Dept 411 Unit B734 Object Various

Fund 1458 Dept 800 Unit 7200 Object 1212

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

A transfer of \$7,000,000 from the TDC 1st Cent Tourist Local Option Tax Fund was made to cover preliminary expenditures and project costs incurred prior to the issuance of the County Bonds. Pursuant to the Reimbursement Resolution, these funds are being reimbursed in accordance with the established terms.

C. Departmental Fiscal Review: Robert Eric Mollen

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Development Comments:

ASB/CAC 8/27/25
OFMB CB 8/27/25 JA 8/18
EW 8-18-25

Brenda Mack 8/27/25
Contract Development and Control ZH 8.28.25

B. Legal Sufficiency:

[Signature] 9/2/25
Assistant County Attorney

C. Other Department Review:

[Signature] 8/12/25
Department Director

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

25- 0926

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

BGEX 080525*1661

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

ACCOUNT NUMBER	ACCOUNT NAME	UNIT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of 08/25/25	REMAINING BALANCE
EXPENDITURES									
411-B734-6502	Building Construction - Cip	RDCS Renovations Project	14,060,000	14,059,999	0	2,380,000	11,679,999	0	11,679,999
820-7290-9314	Tr To TDC 1st Cent fd 1458	Transfers	0	0	2,380,000	0	2,380,000	0	2,380,000
Total Expenditures					2,380,000	2,380,000			

SIGNATURES

DATES

Initiating Department/Division

Administration/Budget Department Approval

OFMB Department - Posted

BY BOARD OF COUNTY COMMISSIONERS

At Meeting of: 9/16/2025

Deputy Clerk to the
Board of County Commissioners

25-0927

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

BGEX 080525*1662

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

ACCOUNT NUMBER	ACCOUNT NAME	UNIT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of 08/25/25	REMAINING BALANCE
EXPENDITURES									
411-8734-6502	Building Construction - Cip	RDCS Renovations Project	26,900,011	26,900,010	0	4,620,000	22,280,010	445	22,279,565
820-7290-9314	Tr To TDC 1st Cent fd 1458	Transfers	0	0	4,620,000	0	4,620,000	0	4,620,000
	Total Expenditures				4,620,000	4,620,000			

SIGNATURES


Initiating Department/Division

DATES

8/25/2025


Administration/Budget Department Approval

8/27/25

OFMB Department - Posted

BY BOARD OF COUNTY COMMISSIONERS

At Meeting of: 9/16/2025

Deputy Clerk to the
Board of County Commissioners

25-0928

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT

BGRV 081225*528

BGEX 081825*1742

FUND 1458 - TDC 1st Cent Tourist Local Option Tax

ACCOUNT NUMBER	ACCOUNT NAME	UNIT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of 08/18/25	REMAINING BALANCE
800-7200-8794	Tr Fr 34.55M NAV Pub Imp Rev Bond, 23A, DS, Fund 3081	Tourist Development Revenues	0	0	2,380,000	0	2,380,000		
800-7200-8795	Tr Fr 88.145M NAV Pub Imp Rev Bond Tax, 23B, DS, Fund 3082	Tourist Development Revenues	0	0	4,620,000	0	4,620,000		
	Total Fund Revenues		41,222,960	41,961,147	7,000,000	0	48,961,147		
EXPENDITURES									
710-7345-9902	Operating Reserves	First Cent Reserves	27,637,304	28,375,791	7,000,000	0	35,375,791	0	35,375,791
	Total Fund Expenditures		41,222,960	41,961,147	7,000,000	0	48,961,147		

SIGNATURES

DocuSigned by:
Emanuel Perry
187F96C7C13F47E...

DATES 8/27/2025

Initiating Department/Division

ASD

8/27/25

Administration/Budget Department Approval

OFMB Department - Posted

BY BOARD OF COUNTY COMMISSIONERS

At Meeting of: 9/16/2025

Deputy Clerk to the
Board of County Commissioners

Updated by OFMB 01/08/2025