Agenda Item #: 3G-1

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date:	**September 15, 2026**	**[X]**	**Consent**	**[ ]**	**Regular**
		[ ]	**Ordinance**	**[ ]**	**Public Hearing**

Department: **Office of Financial Management & Budget**

I. Executive Brief

Motion and Title: Staff recommends motion to approve: a Budget Amendment of $87,891,803 in the 80.125M NAV Series 2026 NAV Rev Ref 2016 Debt Service Fund 2541 to amend the budget for the actual refunding bond proceeds and costs of issuance.

Summary: On July 7, 2026, the Board of County Commissioners (BCC) approved Resolution R-2026-0840 which authorized the issuance of the Series 2026 Bonds for the purpose of refunding the Public Improvement Revenue Refunding Bonds, Series 2016 through a competitive sale as recommended by the County Finance Committee (CFC) and the County's Financial Advisors. Through an electronic bid process, the County awarded the sale to Wells Fargo. The refunding will save the County approximately $7.93 million (9.21%) in debt service over the remaining life of the Bonds. The average annual debt service is $8.89 million and will begin Fiscal Year (FY) 2027. This Budget Amendment will amend the FY 2026 budget for the actual proceeds and results of the sale of the tax exempt Series 2026 Revenue Refunding Bonds. Countywide (DB)

Background and Justification: On May 21, 2026, the CFC met to discuss the financing alternatives and recommended that, due to the current period of relatively low interest rates, the County should proceed with the refunding for potential savings. Upon the recommendation of the County's Financial Advisors and the CFC, the refunding was done through a competitive sale. The Bonds are secured by a pledge of non-ad valorem revenues.

Attachments:

1. Budget Amendment in Fund 2541
2. Sources and Uses of Funds Document

Recommended by: 8/11/2026

Department Director **Date**

Approved By: 8-13-26

County Administrator **Date**

I. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2026	2027	2028	2029	2030
Bond Proceeds	(80,125,000)				
Premium on Bonds	(7,766,803)				
Sinking Fund Transfer	(0)				
Reserve Fund Release	(0)				
Issue Costs	442,205				
Payment to Escrow Agent	87,449,598				
Debt Service Payments	(0)	9,135,504	8,885,250	8,885,500	8,882,750
NET FISCAL IMPACT	(0)				
POSITIONS (Cumulative)					

Is item included in Current Budget? Yes ☐ No ☒
Is this item using Federal Funds? Yes ☐ No ☒
Is this item using State Funds? Yes ☐ No ☒

Budget Account No.: Fund 2541 Department 810 Unit 7220 Object Var

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 source of payment being the General Fund.

C. Departmental Fiscal Review:

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III. REVIEW COMMENTS

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

8/6/26   8/6/26
OFMB   Contract Dev. and Control
MB 8/5   MB for Robyn Lawrence 8/5   ZG 8.6.26

B. Legal Sufficiency:

8/10/26
Assistant County Attorney

C. Other Department Review:

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Department Director

THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.

26-0952

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT

BGRV 071426*522

BGEX 071426*1732

FUND 2541 80.125M Series 2026 NAV Rev Ref 2016

ACCOUNT NUMBER	ACCOUNT NAME	UNIT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of mm/dd/yy	REMAINING BALANCE
REVENUES									
810-4100-8501	Proceeds of Refunding Bonds	Revenue	0	0	80,125,000	0	80,125,000		
810-4100-8511	Refunding Premium/Discount Revenue	Revenue	0	0	7,766,803	0	7,766,803		
	Total Fund Revenues		**0**	**0**	**87,891,803**	**0**	**87,891,803**		
EXPENDITURES									
810-7220-7305	Issue Costs	Debt Service - Fund 2541	0	0	442,205	0	442,205		442,205
810-7220-9450	Pymt-Refund Bond Escrow Agent	Debt Service - Fund 2541	0	0	87,449,598	0	87,449,598		87,449,598
	Total Fund Expenditures		**0**	**0**	**87,891,803**	**0**	**87,891,803**		

SIGNATURES	DATES
Initiating Department/Division	8/5/26
Administration/Budget Department Approval	8/6/2026
OFMB Department - Posted	

BY BOARD OF COUNTY COMMISSIONERS

At Meeting of: 15-Sep-26

Deputy Clerk to the Board of County Commissioners

~~80.125M NAV Pub Imp Rev Ref Bonds 26~~

SOURCES AND USES OF FUNDS

Palm Beach County, Florida
Revenue Refunding Bonds, Series 2026

FINAL VERIFIED NUMBERS
Sale Date: August 4, 2026
Winning Bidder: Wells Fargo Bank, National Association

Dated Date 08/18/2026
Delivery Date 08/18/2026

Sources:	
Bond Proceeds:	
Par Amount	80,125,000.00
Premium	7,766,802.40
	87,891,802.40

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	2.05
SLGS Purchases	87,449,596.00
	87,449,598.05
Delivery Date Expenses:	
Cost of Issuance	410,788.81
Underwriter's Discount	31,415.54
	442,204.35
	87,891,802.40

BOND SUMMARY STATISTICS

Palm Beach County, Florida
Revenue Refunding Bonds, Series 2026

FINAL VERIFIED NUMBERS
Sale Date: August 4, 2026
Winning Bidder: Wells Fargo Bank, National Association

Dated Date	08/18/2026
Delivery Date	08/18/2026
First Coupon	11/01/2026
Last Maturity	05/01/2038
Arbitrage Yield	3.324700%
True Interest Cost (TIC)	3.331042%
Net Interest Cost (NIC)	3.554120%
All-In TIC	3.414272%
Average Coupon	5.000000%
Average Life (years)	6.677
Weighted Average Maturity (years)	6.781
Duration of Issue (years)	5.731
Par Amount	80,125,000.00
Bond Proceeds	87,891,802.40
Total Interest	26,749,753.47
Net Interest	19,014,366.61
Total Debt Service	106,874,753.47
Maximum Annual Debt Service	9,135,503.47
Average Annual Debt Service	9,132,426.12
Underwriter's Fees (per $1000)	
Average Takedown	0.250000
Other Fee	0.142082
Total Underwriter's Discount	0.392082
Bid Price	109.654149

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	80,125,000.00	109.693	5.000%	6.677	49,135.60
	80,125,000.00			6.677	49,135.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	80,125,000.00	80,125,000.00	80,125,000.00
+ Accrued Interest			
+ Premium (Discount)	7,766,802.40	7,766,802.40	7,766,802.40
- Underwriter's Discount	(31,415.54)	(31,415.54)	
- Cost of Issuance Expense		(410,788.81)	
- Other Amounts			
Target Value	87,860,386.86	87,449,598.05	87,891,802.40
Target Date	08/18/2026	08/18/2026	08/18/2026
Yield	3.331042%	3.414272%	3.324700%

SUMMARY OF REFUNDING RESULTS

Palm Beach County, Florida
Revenue Refunding Bonds, Series 2026

FINAL VERIFIED NUMBERS
Sale Date: August 4, 2026
Winning Bidder: Wells Fargo Bank, National Association

Dated Date	08/18/2026
Delivery Date	08/18/2026
Arbitrage yield	3.324700%
Escrow yield	3.857548%
Value of Negative Arbitrage	(43,243.01)
Bond Par Amount	80,125,000.00
True Interest Cost	3.331042%
Net Interest Cost	3.554120%
All-In TIC	3.414272%
Average Coupon	5.000000%
Average Life	6.677
Par amount of refunded bonds	86,080,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	6.781
PV of prior debt to 08/18/2026 @ 3.324700%	95,822,458.93
Net PV Savings	7,930,656.53
Percentage savings of refunded bonds	9.213123%
Percentage savings of refunding bonds	9.897855%

pfm

BOND DEBT SERVICE

Palm Beach County, Florida
Revenue Refunding Bonds, Series 2026

FINAL VERIFIED NUMBERS
Sale Date: August 4, 2026
Winning Bidder: Wells Fargo Bank, National Association

Dated Date	08/18/2026
Delivery Date	08/18/2026

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2026			812,378.47	812,378.47	
05/01/2027	6,320,000	5.000%	2,003,125.00	8,323,125.00	9,135,503.47
11/01/2027			1,845,125.00	1,845,125.00	
05/01/2028	5,195,000	5.000%	1,845,125.00	7,040,125.00	8,885,250.00
11/01/2028			1,715,250.00	1,715,250.00	
05/01/2029	5,455,000	5.000%	1,715,250.00	7,170,250.00	8,885,500.00
11/01/2029			1,578,875.00	1,578,875.00	
05/01/2030	5,725,000	5.000%	1,578,875.00	7,303,875.00	8,882,750.00
11/01/2030			1,435,750.00	1,435,750.00	
05/01/2031	6,015,000	5.000%	1,435,750.00	7,450,750.00	8,886,500.00
11/01/2031			1,285,375.00	1,285,375.00	
05/01/2032	6,315,000	5.000%	1,285,375.00	7,600,375.00	8,885,750.00
11/01/2032			1,127,500.00	1,127,500.00	
05/01/2033	6,630,000	5.000%	1,127,500.00	7,757,500.00	8,885,000.00
11/01/2033			961,750.00	961,750.00	
05/01/2034	6,960,000	5.000%	961,750.00	7,921,750.00	8,883,500.00
11/01/2034			787,750.00	787,750.00	
05/01/2035	7,310,000	5.000%	787,750.00	8,097,750.00	8,885,500.00
11/01/2035			605,000.00	605,000.00	
05/01/2036	7,675,000	5.000%	605,000.00	8,280,000.00	8,885,000.00
11/01/2036			413,125.00	413,125.00	
05/01/2037	8,060,000	5.000%	413,125.00	8,473,125.00	8,886,250.00
11/01/2037			211,625.00	211,625.00	
05/01/2038	8,465,000	5.000%	211,625.00	8,676,625.00	8,888,250.00
	80,125,000		26,749,753.47	106,874,753.47	106,874,753.47