



Broward County

Legislation Details (With Text)

File #: 20-1774 **Version:** 1

Status: Agenda Ready

In control: OFFICE OF MANAGEMENT AND BUDGET

On agenda: 10/20/2020 **Final action:** 10/20/2020

Title: MOTION TO ADOPT budget Resolution No. 2020-530 within the Convention Center Hotel Fund in the amount of \$41,277,000 to appropriate the County's Bond Anticipation Note, Series 2020B as part of Fiscal Year 2020.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Exhibit 1 - Budget Resolution

Date	Ver.	Action By	Action	Result
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Broward County Commission Regular Meeting

Director's Name: Norman Foster

Department: Office of Management and Budget

Information

Requested Action

MOTION TO ADOPT budget Resolution No. 2020-530 within the Convention Center Hotel Fund in the amount of \$41,277,000 to appropriate the County's Bond Anticipation Note, Series 2020B as part of Fiscal Year 2020.

Why Action is Necessary

Board approval is required to transfer budget from reserve.

What Action Accomplishes

Amends the FY20 budget within the Convention Center Hotel Fund to appropriate the Bond Anticipation Note before fiscal year 2020 is closed.

Is this Action Goal Related

No

Previous Action Taken

None

Summary Explanation/Background

THE OFFICE OF MANAGEMENT AND BUDGET RECOMMENDS APPROVAL OF THE FOLLOWING YEAR-END ACTIONS WITHIN THE CONVENTION CENTER HOTEL FUND.

On August 25, 2020 (Item No. 84), the Board approved the Bond Anticipation Note, Series 2020B to

repay in full the Broward County, Florida Bond Anticipation Note, Series 2019, to reimburse the County for certain costs of the Hotel Project and pay costs of the loan. The Bond Anticipation Note, Series 2020B were issued in the amount of \$52,000,000 with an estimated interest rate of 1.16%.

Source of Additional Information

Norman Foster, Director, Office of Management and Budget, (954) 357-6346

Fiscal Impact

Fiscal Impact/Cost Summary

This action transfers budget in the Convention center Hotel Fund from the reserve in FY20 to repay in full the Broward County Bond Anticipation Note, Series 2019.