



Broward County

Legislation Details (With Text)

File #: 20-1797 **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. 2020-534 within the Tourist Development Capital Fund in the amount of \$2,654,200 to appropriate the remaining balance of funds related to the County's Bond Anticipation Note, Series 2020A 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. 2020-534 within the Tourist Development Capital Fund in the amount of \$2,654,200 to appropriate the remaining balance of funds related to the County's Bond Anticipation Note, Series 2020A as part of Fiscal Year 2020.

Why Action is Necessary

Board approval is required to transfer budget from reserve.

What Action Accomplishes

Amends the Fiscal Year 2020 budget within the Tourist Development Capital Fund to appropriate the remaining balance of the Bond Anticipation Note, Series 2020A 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 TOURIST DEVELOPMENT CAPITAL FUND.

On August 25, 2020 (Item No. 85), the Board approved the Bond Anticipation Note, Series 2020A to

pay certain costs of the Convention Center Expansion Project, related enabling project costs, and costs of the loan. The Bond Anticipation Note, Series 2020A were issued in the amount of \$227,200,000 with an estimated interest rate of 1.65%.

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 Tourist Development Capital Fund from the reserve in FY20 to pay certain costs of the Convention Center Expansion Project, related enabling project costs, and costs of the loan.