



Broward County

Legislation Text

File #: 20-1760, Version: 1

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. 2020-529 for unanticipated revenue within the Courthouse Bond Fund in the amount of \$120,095,725 to recognize the proceeds of Half-Cent Sales Tax Revenue Refunding Bonds, Series 2020 as part of Fiscal Year 2020.

Why Action is Necessary

Board approval is required to appropriate unanticipated revenue and transfer budget from reserve.

What Action Accomplishes

Amends the FY20 budget within the Courthouse Bond Fund to recognize the bond proceeds and appropriate funds against the existing budget 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 COURTHOUSE BOND FUND.

On August 25, 2020 (Item No. 83), the Board approved the Half-Cent Sales Tax Revenue Bonds, Series 2020, for the purpose of refunding the outstanding Half-Cent Sales Tax Revenue Bonds, Series 2010B and 2010C. The Series 2020 Bonds were issued in the par amount of \$98,245,000 and generated net present value savings of approximately \$20.35 million or 17.139% of the refunded bonds. The True Interest Cost (TIC) for this borrowing was approximately 1.896%.

The Resolution attached as Exhibit 1 recognizes the proceeds of the Bonds and appropriates funding to pay costs of issuance and to deposit to the escrow account established for this refunding in fiscal year 2020.

Source of Additional Information

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

Fiscal Impact

Fiscal Impact/Cost Summary

The net present value savings associated with this refunding was approximately \$20.35 million which will be spread over the remaining years of debt service in the form of reduced annual payments.