



# Broward County

## Legislation Text

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File #: 20-1797, Version: 1

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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.

