

# TOWN OF PALM BEACH

Information for Town Council Meeting on: February 11, 2020

---

To: Mayor and Town Council

Via: Kirk Blouin, Town Manager

From: Jane Le Clainche, Director of Finance

Re: Amendment to the Debt Service Fund, Coastal Management Fund, and Marina Enterprise Fund, FY20 Budgets  
**Ordinance No. 05-2020**

Date: January 31, 2020

---

## **STAFF RECOMMENDATION**

Staff recommends that the Town Council approve Ordinance No. 05-2020, which amends the Debt Service Fund, Coastal Management Fund, and Marina Enterprise Fund, FY20 budgets.

## **GENERAL INFORMATION**

The Town Council approved two recent bond refinancings for the 2010A and 2013 Bonds. The budget amendment appropriates the bond proceeds for closing costs and underwriter fees and the deposit of the funds for the refinancing escrow.

The loan for the marina project is on the agenda for approval. The budget amendment includes the proceeds of the loan, interest income on the loan proceeds, the first year debt service costs, closing costs for the loan, and the estimated costs for the Marina reconstruction project. These costs do not include the costs to reconfigure the parking lot. The parking lot options and costs will be presented at a later date. The contract award for the Marina project will be presented in March for approval. The Town is currently negotiating the final contract terms, the amount in the budget amendment is conservatively estimated with contingency and additional funds for utilities, mitigation, furnishing, fixtures and equipment. The Coastal Protection Fund is proposed to pay for the costs of the bulkhead reconstruction at the marina with funds that have been set aside over the years for bulkhead and seawall work throughout town. The budget amendment appropriates reserves for the reconstruction of the bulkhead at the marina.

## **FUNDING/FISCAL IMPACT**

The Ordinance will amend the Debt Service Fund Budget (205) in the amount of \$53,501,991. The amendment appropriates \$3,600,000 from the reserves of the Coastal Fund (309) for the bulkhead reconstruction at the Marina. The Marina Fund (401) budget is amended in the amount of \$35,356,800 for project costs and for debt service including

closing costs for the loan in FY20. The funding for the project will be paid through the loan proceeds of \$31,000,000, the FIND Grant of \$325,000, interest on the loan proceeds of \$190,000, and reserves from the Marina Fund of \$4,166,800.

**TOWN ATTORNEY REVIEW**

This Ordinance has been reviewed and approved by the Town Attorney for legal form and sufficiency.

Attachments

Jll

cc: H. Paul Brazil, P.E., Director of Public Works  
Carolyn Stone, Director of Business Development and Operations  
John C. Randolph, Town Attorney