

EMERGENCY ORDINANCE NO. 01-2016

**AN EMERGENCY ORDINANCE OF THE TOWN COUNCIL OF
THE TOWN OF PALM BEACH, PALM BEACH COUNTY,
FLORIDA, PROVIDING FOR AN AMENDMENT TO THE TOWN'S
BUDGETS ADOPTED FOR THE FISCAL YEAR COMMENCING
OCTOBER 1, 2015; AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, on September 28, 2015, the Town of Palm Beach adopted final budgets for the fiscal year commencing October 1, 2015; and

WHEREAS, on August 16, 2016, the Town Council of the Town of Palm Beach approved Resolution No. 140-2016, authorizing the issuance of Public Improvement Revenue and Refunding Bonds for the Purpose of Refunding the Town's Public Improvement Revenue and Refunding Bonds, Series 2010A (Capital Improvement Program) and Public Improvement Revenue Bonds, Series 2010B (Worth Avenue Commercial District Project), due to the recent record low market interest rates; and

WHEREAS, Resolution No. 140-2016 requires that the Town appropriate in its budget, by amendment if necessary, non-ad valorem revenues in amounts sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds, as same become due; and

WHEREAS, the Town Council of the Town of Palm Beach deems it necessary and appropriate to amend said budgets to provide the necessary funds in the Debt Service Fund for the prepayment of interest due to the refinancing of the Public Improvement Revenue and Refunding Bonds, Series 2010A and 2010B; and

WHEREAS, the Town Council of the Town of Palm Beach, deems it necessary and appropriate to amend said budgets to provide appropriations adequate for the authorization of expenditures necessary for conducting Town operations for the fiscal year ending September 30, 2016; and

WHEREAS, said budget amendments are required to be approved by ordinance; and

WHEREAS, the prepayment due on these bonds must be made at closing on September 28, 2016; and

WHEREAS, because the short timeframe does not allow the Town of Palm Beach enough time to advertise and hear this ordinance on second reading pursuant to the provisions of F.S. 166.041, the Town Council of the Town of Palm Beach deems it necessary and appropriate to adopt this matter through the emergency ordinance provisions of F.S. 166.041(3)(b).

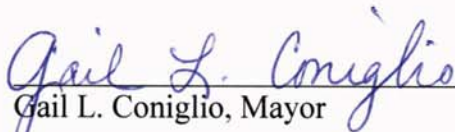
NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, AS FOLLOWS:

Section 1. The foregoing recitals are hereby ratified and confirmed.

Section 2. The Debt Service Fund budget for the fiscal year commencing October 1, 2015, is hereby amended and adopted pursuant to Exhibit "A", attached hereto and made a part of this emergency ordinance.

Section 3. Effective Date. This emergency ordinance shall take effect immediately upon passage and adoption as provided by law.

PASSED AND ADOPTED in a regular, adjourned session of the Town Council of the Town of Palm Beach on first and final reading this 13th day of September, 2016.


Gail L. Coniglio, Mayor


Michael J. Pucillo, Town Council President


Richard M. Kleid, Council President Pro Tem


Bobbie Lindsay, Town Council Member


Danielle H. Moore, Town Council Member


Margaret A. Zeidman, Town Council Member




Susan A. Owens, MMC, Town Clerk

Town of Palm Beach, Florida
2010A and 2013 Debt Service Fund Revenues and Expenditures (205)
Budget Amendment
October 1, 2015 through September 30, 2016

	Adopted Budget FY2016	Emergency Ordinance No. 01-2016 Amendment	Amended Budget FY2016
Revenues			
Investment Earnings	1,000		1,000
Transfer from General Fund	6,265,462		6,265,462
Transfer from Recreation Enterprise Fund	204,100		204,100
Transfer from Coastal Protection Fund	731,163		731,163
	<hr/>		
Total Revenues	7,201,725	-	7,201,725
Expenditures			
Debt Service Interest	5,155,725	622,861	5,778,586
Debt Service Principal	2,045,000		2,045,000
Bond Costs	15,000		15,000
	<hr/>		
Total Expenditures	7,215,725	622,861	7,838,586
Revenues Over/(Under) Expenditures	(14,000)		(636,861)
Beginning Fund Equity	<hr/>		
	1,566,675		1,566,675
Ending Fund Equity	<hr/>		
	1,552,675		929,814
	<hr/> <hr/>		