

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2025	2026	2027	2028	2029
Airport Projects	100,000,000				
Expenditures					
Issue Cost	613,688				
Debt Service Costs	7,545,261	7,972,263	7,972,763	7,980,513	7,979,763
Debt Service Reserve	7,891,825				
Bond Proceeds Par	(98,750,000)				
Bond Premium	(9,755,513)				
External Revenues					
In-Kind Match (County)					
Net Fiscal Impact	7,545,261	7,972,263	7,972,763	7,980,513	7,979,763
No. Additional FTE					
Positions (Cumulative)					

Is Item Included In Current Budget? Yes ___ No X
 Does this item include the use of Federal funds? Yes ___ No X
 Does this item include the use of State funds? Yes ___ No X

Budget Account No.: Fund Various Department Various Unit Various
 Object _____ Reporting Category _____

B. Recommended Sources of Funds/Summary of Fiscal Impact:

The bonds are secured by a covenant to budget legally available airport revenues with the sources of payment being a portion of various airport fees.

C. Departmental Fiscal Review: _____

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Dev. and Control Comments:

Shen + An OFMB MB 11/1 OB 10/31 Contract Dev. and Control 11/4/24
 KK 10/31 MB 10/31 PD 10/31/24

B. Legal Sufficiency:

[Signature] 10/6/24
 Assistant County Attorney

C. Other Department Review:

[Signature]
 Department Director

Background and Justification (Continued from Page 1): As presented at the April 16, 2024 BCC Workshop, the DOA identified the need for replacing the ARFF Station and Revenue Control Building, and to make capital improvements to Concourse B at PBI. On July 18, 2024, the County Financing Committee (CFC) met to discuss the financing needs and financing alternatives and recommended the County proceed with the Series 2024 Airport Revenue Bond financing. The Series 2024 Airport System Revenue Improvement Bonds were sold on a tax-exempt basis through a negotiated sale. The CFC selected J.P. Morgan Securities LLC (Senior Managing Underwriter), RBC Capital Markets, and Raymond James & Associates (Co-Managing Underwriters) through a request for proposal (RFP) process. The Airport System Revenue Improvement Bonds Series 2024B (AMT) are Alternative Minimum Tax bonds. Alternative Minimum Tax (AMT) bonds are tax-exempt bonds allowed to be issued under the Internal Revenue Code to finance projects that have non-governmental use. The interest rate on these types of bonds is typically higher than bonds that are not subject to the AMT. The alternative minimum tax may apply to certain high-income individuals. The amount of bonds authorized to be issued was not to exceed \$110,000,000.

25-0139

**BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT**

BGEX 102324*205

BGRV 102224*37

FUND 4118 - Cap. Proj 24.19M PBIA Rev Imp Bonds Series 2024A

ACCOUNT NUMBER	ACCOUNT NAME	UNIT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of 10/23/24	REMAINING BALANCE
REVENUES									
4118-800-8000-8401	Bond Proceeds	Revenue	0	0	22,256,803	0	22,256,803		22,256,803
4118-800-8000-8411	Bond Premium/Discount Revenue	Revenue	0	0	2,898,401	0	2,898,401		2,898,401
	Total Fund Revenues		0	0	25,155,204	0	25,155,204		
EXPENDITURES									
4118-121-A346-6211	Building Improvements	PBIA ARFF Facility Improvments	0	0	15,000,000	0	15,000,000		15,000,000
4118-121-A362-6211	Building Improvements	PB, Parking Revenue Center	0	0	10,000,000	0	10,000,000		10,000,000
4118-120-7210-7305	Issue Costs	Cost of Issuance	0	0	155,204	0	155,204		155,204
	Total Fund Expenditures		0	0	25,155,204	0	25,155,204		

SIGNATURES Walter Wencanson **DATES** 10/25/24
 Initiating Department/Division

 Administration/Budget Department Approval

 OFMB Department - Posted

BY BOARD OF COUNTY COMMISSIONERS

At Meeting of: 19-Nov-24

 Deputy Clerk to the
 Board of County Commissioners

25-0140

**BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT**

BGEX 102324*196

BGRV 102324*41

FUND 4119 - Cap. Proj 74.56M PBIA Rev Imp Bonds Series 2024B

ACCOUNT NUMBER	ACCOUNT NAME	UNIT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of 10/23/24	REMAINING BALANCE
REVENUES									
4119-800-8000-8401	Bond Proceeds	Revenue	0	0	68,601,372	0	68,601,372		68,601,372
4119-800-8000-8411	Bond Premium/Discount Revenue	Revenue	0	0	6,857,112	0	6,857,112		6,857,112
	Total Fund Revenues		0	0	75,458,484	0	75,458,484		
EXPENDITURES									
4119-121-A394-6211	Building Improvements	PB, Concourse B Expansion	0	0	75,000,000	0	75,000,000		75,000,000
4119-120-7210-7305	Issue Costs	Cost of Issuance	0	0	458,484	0	458,484		458,484
	Total Fund Expenditures		0	0	75,458,484	0	75,458,484		

SIGNATURES Webster Duncanson **DATES** 10/25/24
 Initiating Department/Division

 Administration/Budget Department Approval

 OFMB Department - Posted

BY BOARD OF COUNTY COMMISSIONERS

At Meeting of: 19-Nov-24

Deputy Clerk to the
Board of County Commissioners

25-0141

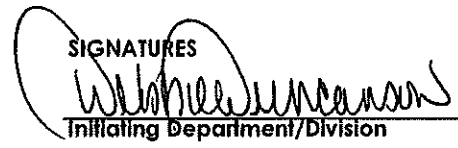
**BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT**

BGEX 102324*195

BGRV 102324*39

FUND 4141 - DS Reserv 24.19M PBIA Rev Imp Bonds Series 2024A

ACCOUNT NUMBER	ACCOUNT NAME	UNIT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of 10/23/24	REMAINING BALANCE
REVENUES									
4141-800-8000-8401	Bond Proceeds	Revenue	0	0	1,933,197	0	1,933,197		1,933,197
	Total Fund Revenues		0	0	1,933,197	0	1,933,197		
EXPENDITURES									
4141-121-A900-9911	Res-Ful Dbt Svc Paymnts	Capital Reserve	0	0	1,933,197	0	1,933,197		1,933,197
	Total Fund Expenditures		0	0	1,933,197	0	1,933,197		

SIGNATURES  DATES 10/30/24
 Initiating Department/Division _____

Administration/Budget Department Approval _____

OFMB Department - Posted _____

BY BOARD OF COUNTY COMMISSIONERS

At Meeting of: 19-Nov-24

Deputy Clerk to the
Board of County Commissioners

25- 0142


**BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT**

BGEX 102324*197

BGRV 102324*42

FUND 4143 - DS Reserv 74.56M PBIA Rev Imp Bonds Series 2024B

ACCOUNT NUMBER	ACCOUNT NAME	UNIT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of 10/23/24	REMAINING BALANCE
REVENUES									
4143-800-8000-8401	Bond Proceeds	Revenue	0	0	5,958,628	0	5,958,628		5,958,628
	Total Fund Revenues		0	0	5,958,628	0	5,958,628		
EXPENDITURES									
4143-121-A900-9911	Res-Fut Dbt Svc Paymnts	Capital Reserve	0	0	5,958,628	0	5,958,628		5,958,628
	Total Fund Expenditures		0	0	5,958,628	0	5,958,628		

SIGNATURES  DATES 10/30/24
 Initiating Department/Division

Administration/Budget Department Approval

OFMB Department - Posted

BY BOARD OF COUNTY COMMISSIONERS	
At Meeting of:	<u>19-Nov-24</u>
Deputy Clerk to the Board of County Commissioners	

25-0143

**BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT**

BGEX 102324*194

BGRV 102324*40

FUND 4140 - Debt Serv 24.19M PBA Rev Imp Bonds, Series 2024A

ACCOUNT NUMBER	ACCOUNT NAME	UNIT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of 10/23/24	REMAINING BALANCE
REVENUES									
4140-800-9100-8221	Transfer From Fund 4100	Transfers	0	0	1,830,708	0	1,830,708		1,830,708
	Total Fund Revenues		0	0	1,830,708	0	1,830,708		
EXPENDITURES									
4140-120-7204-7101	Principal Payment Bonds	Debt Service Account	0	0	720,000	0	720,000		720,000
4140-120-7204-7201	Interest - Bonds	Debt Service Account	0	0	1,108,708	0	1,108,708		1,108,708
4140-120-7204-7304	Paying Agent Fees	Debt Service Account	0	0	2,000	0	2,000		2,000
	Total Fund Expenditures		0	0	1,830,708	0	1,830,708		

SIGNATURES Webster Duncan **DATES** 10/25/24
 Initiating Department/Division

Administration/Budget Department Approval

OFMB Department - Posted

BY BOARD OF COUNTY COMMISSIONERS
At Meeting of: <u>19-Nov-24</u>
Deputy Clerk to the Board of County Commissioners

25-0144

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
EXPENDITURE BUDGET TRANSFER

BGEX 102324*200

FUND 4100 - Airport Operallons

ACCOUNT NUMBER	ACCOUNT NAME	UNIT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of 10/23/24	REMAINING BALANCE
EXPENDITURES									
4100-820-9000-9817	Transfer to Debt Serv 24.19M PBIA Rev Imp Bonds, Series 2024A	Transfers	0	0	1,830,708	0	1,830,708		1,830,708
4100-120-9900-9901	Contingency Reserves	Operating Reserves	58,569,818	58,500,466	0	1,830,708	56,669,758		56,669,758
Total Fund Expenditures					1,830,708	1,830,708			

SIGNATURES

Initiating Department/Division

DATES
10/25/24

Administration/Budget Department Approval

OFMB Department - Posted

BY BOARD OF COUNTY COMMISSIONERS

At Meeting of: 19-Nov-24

Deputy Clerk to the
Board of County Commissioners

25-0145


**BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT**

BGEX 102324*198

BGRV 102324*43

FUND 4142 - Debt Serv 74.56M PBIA Rev Imp Bonds, Series 2024B

ACCOUNT NUMBER	ACCOUNT NAME	UNIT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of 10/23/24	REMAINING BALANCE
REVENUES									
4142-800-9100-8221	Transfer From Fund 4100	Transfers	0	0	5,714,553	0	5,714,553		5,714,553
	Total Fund Revenues		0	0	5,714,553	0	5,714,553		
EXPENDITURES									
4142-120-7204-7101	Principal Payment Bonds	Debt Service Account	0	0	2,215,000	0	2,215,000		2,215,000
4142-120-7204-7201	Interest - Bonds	Debt Service Account	0	0	3,497,553	0	3,497,553		3,497,553
4142-120-7204-7304	Paying Agent Fees	Debt Service Account	0	0	2,000	0	2,000		2,000
	Total Fund Expenditures		0	0	5,714,553	0	5,714,553		

SIGNATURES

 Initiating Department/Division _____

 Administration/Budget Department Approval

 OFMB Department - Posted

DATES
 10/23/24

BY BOARD OF COUNTY COMMISSIONERS

At Meeting of: 19-Nov-24

Deputy Clerk to the
Board of County Commissioners

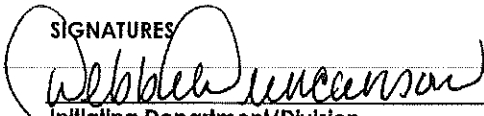
25-0146

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
EXPENDITURE BUDGET TRANSFER

BGEX 102324*204

FUND 4100 - Airport Operations

ACCOUNT NUMBER	ACCOUNT NAME	UNIT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of 10/23/24	REMAINING BALANCE
EXPENDITURES									
4100-820-9000-9819	Transfer to Debl Serv 74.56M PBIA Rev Imp Bonds, Series 2024B	Transfers	0	0	5,714,553	0	5,714,553		5,714,553
4100-120-9900-9901	Contingency Reserves	Operating Reserves	58,569,818	58,500,466	0	5,714,553	52,785,913		52,785,913
Total Fund Expenditures					5,714,553	5,714,553			

SIGNATURES  DATES 10/25/24
Initiating Department/Division

Administration/Budget Department Approval

OFMB Department - Posted

BY BOARD OF COUNTY COMMISSIONERS

At Meeting of: 19-Nov-24

Deputy Clerk to the
Board of County Commissioners

SOURCES AND USES OF FUNDS

Palm Beach County, Florida
 Airport System Revenue Improvement Bonds, Series 2024AB

FINAL NUMBERS

Senior UW: JP Morgan

Pricing Date: October 16, 2024

Dated Date 11/01/2024
 Delivery Date 11/01/2024

Sources:	Series 2024A (Non-AMT)	Series 2024B (AMT)	Total
Bond Proceeds:			
Par Amount	24,190,000.00	74,560,000.00	98,750,000.00
Premium	2,898,401.30	6,857,111.65	9,755,512.95
	27,088,401.30	81,417,111.65	108,505,512.95

Uses:	Series 2024A (Non-AMT)	Series 2024B (AMT)	Total
Project Fund Deposits:			
Project Fund	25,000,000.00	75,000,000.00	100,000,000.00
Other Fund Deposits:			
Debt Service Reserve Fund	1,933,197.44	5,958,627.56	7,891,825.00
Delivery Date Expenses:			
Cost of Issuance	105,349.78	304,820.60	410,170.38
Underwriter's Discount	49,854.08	153,663.49	203,517.57
	155,203.86	458,484.09	613,687.95
	27,088,401.30	81,417,111.65	108,505,512.95

BOND SUMMARY STATISTICS

Palm Beach County, Florida
 Airport System Revenue Improvement Bonds, Series 2024AB

FINAL NUMBERS
 Senior UW: JP Morgan
 Pricing Date: October 16, 2024

	Series 2024A (Non-AMT)	Series 2024B (AMT)	Aggregate
Dated Date	11/01/2024	11/01/2024	11/01/2024
Delivery Date	11/01/2024	11/01/2024	11/01/2024
First Coupon	04/01/2025	04/01/2025	04/01/2025
Last Maturity	10/01/2044	10/01/2044	10/01/2044
Arbitrage Yield	3.702408%	3.702408%	3.702408%
True Interest Cost (TIC)	3.727961%	4.160633%	4.053464%
Net Interest Cost (NIC)	4.022945%	4.422070%	4.324460%
All-In TIC	3.771499%	4.203279%	4.096337%
Average Coupon	5.000000%	5.166421%	5.125721%
Average Life (years)	12.052	12.079	12.072
Weighted Average Maturity (years)	12.101	12.156	12.142
Duration of Issue (years)	9.142	9.003	9.038
Par Amount	24,190,000.00	74,560,000.00	98,750,000.00
Bond Proceeds	27,088,401.30	81,417,111.65	108,505,512.95
Total Interest	14,577,208.33	46,527,578.13	61,104,786.46
Net Interest	11,728,661.11	39,824,129.97	51,552,791.08
Total Debt Service	38,767,208.33	121,087,578.13	159,854,786.46
Maximum Annual Debt Service	1,915,625.00	5,976,637.50	7,891,825.00
Average Annual Debt Service	1,946,470.71	6,079,711.04	8,026,181.75
Underwriter's Fees (per \$1000)			
Average Takedown	1.500000	1.500000	1.500000
Other Fee	0.560938	0.560937	0.560937
Total Underwriter's Discount	2.060938	2.060937	2.060937
Bid Price	111.775722	108.990676	109.672907

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	98,750,000.00	109.879	5.12572088%	12.072	73,715.25
	98,750,000.00			12.072	73,715.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	98,750,000.00	98,750,000.00	98,750,000.00
+ Accrued Interest			
+ Premium (Discount)	9,755,512.95	9,755,512.95	9,755,512.95
- Underwriter's Discount	(203,517.57)	(203,517.57)	
- Cost of Issuance Expense		(410,170.38)	
- Other Amounts			
Target Value	108,301,995.38	107,891,825.00	108,505,512.95
Target Date	11/01/2024	11/01/2024	11/01/2024
Yield	4.053464%	4.096337%	3.702408%

BOND PRICING

Palm Beach County, Florida
Series 2024A (Non-AMT)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Bond Component:										
	10/01/2025	720,000	5.000%	2.890%	101.892				13,622.40	1.500
	10/01/2026	760,000	5.000%	2.870%	104.323				32,854.80	1.500
	10/01/2027	800,000	5.000%	2.840%	106.581				52,648.00	1.500
	10/01/2028	840,000	5.000%	2.880%	108.569				71,979.60	1.500
	10/01/2029	880,000	5.000%	2.720%	110.424				91,731.20	1.500
	10/01/2030	925,000	5.000%	2.790%	111.974				110,759.50	1.500
	10/01/2031	975,000	5.000%	2.870%	113.273				129,411.75	1.500
	10/01/2032	1,025,000	5.000%	2.950%	114.376				147,354.00	1.500
	10/01/2033	1,075,000	5.000%	3.030%	115.289				164,356.75	1.500
	10/01/2034	1,130,000	5.000%	3.110%	116.019				181,014.70	1.500
	10/01/2035	1,190,000	5.000%	3.150%	115.649	3.282%	10/01/2034	100.000	186,223.10	1.500
	10/01/2036	1,250,000	5.000%	3.200%	115.189	3.436%	10/01/2034	100.000	189,862.50	1.500
	10/01/2037	1,315,000	5.000%	3.260%	114.640	3.575%	10/01/2034	100.000	192,516.00	1.500
	10/01/2038	1,385,000	5.000%	3.330%	114.003	3.703%	10/01/2034	100.000	193,941.55	1.500
	10/01/2039	1,455,000	5.000%	3.390%	113.460	3.809%	10/01/2034	100.000	195,843.00	1.500
	10/01/2040	1,530,000	5.000%	3.480%	112.652	3.923%	10/01/2034	100.000	193,575.60	1.500
	10/01/2041	1,605,000	5.000%	3.570%	111.851	4.027%	10/01/2034	100.000	190,208.55	1.500
	10/01/2042	1,690,000	5.000%	3.660%	111.057	4.121%	10/01/2034	100.000	186,863.30	1.500
	10/01/2043	1,775,000	5.000%	3.730%	110.443	4.195%	10/01/2034	100.000	185,363.25	1.500
	10/01/2044	1,865,000	5.000%	3.770%	110.095	4.244%	10/01/2034	100.000	188,271.75	1.500
									24,190,000	2,898,401.30

Dated Date	11/01/2024	
Delivery Date	11/01/2024	
First Coupon	04/01/2025	
Par Amount	24,190,000.00	
Premium	2,898,401.30	
Production	27,088,401.30	111.981816%
Underwriter's Discount	(49,854.08)	(0.206094%)
Purchase Price	27,038,547.22	111.775722%
Accrued Interest		
Net Proceeds	27,038,547.22	

BOND PRICING

Palm Beach County, Florida
Series 2024B (AMT)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Bond Component:										
	10/01/2025	2,215,000	5.000%	3.520%	101.320				29,238.00	1.500
	10/01/2026	2,330,000	5.000%	3.270%	103.186				74,233.80	1.500
	10/01/2027	2,445,000	5.000%	3.240%	104.858				118,778.10	1.500
	10/01/2028	2,575,000	5.000%	3.290%	106.233				160,499.75	1.500
	10/01/2029	2,705,000	5.000%	3.320%	107.560				204,498.00	1.500
	10/01/2030	2,845,000	5.000%	3.410%	108.451				240,430.95	1.500
	10/01/2031	2,990,000	5.000%	3.490%	109.205				275,229.50	1.500
	10/01/2032	3,145,000	5.000%	3.570%	109.783				307,675.35	1.500
	10/01/2033	3,305,000	5.000%	3.640%	110.273				339,522.65	1.500
	10/01/2034	3,475,000	5.000%	3.710%	110.618				368,975.50	1.500
	10/01/2035	3,650,000	5.000%	3.750%	110.269 C	3.839%	10/01/2034	100.000	374,818.50	1.500
	10/01/2036	3,840,000	5.000%	3.800%	109.834 C	3.957%	10/01/2034	100.000	377,625.60	1.500
	10/01/2037	4,035,000	5.000%	3.800%	109.834 C	4.016%	10/01/2034	100.000	396,801.90	1.500
	10/01/2038	4,250,000	5.250%	3.820%	111.709 C	4.135%	10/01/2034	100.000	497,632.50	1.500
	10/01/2039	4,475,000	5.250%	3.860%	111.359 C	4.216%	10/01/2034	100.000	508,315.25	1.500
	10/01/2040	4,720,000	5.250%	3.930%	110.751 C	4.309%	10/01/2034	100.000	507,447.20	1.500
	10/01/2041	4,975,000	5.250%	3.980%	110.318 C	4.380%	10/01/2034	100.000	513,320.50	1.500
	10/01/2042	5,240,000	5.250%	4.040%	109.802 C	4.450%	10/01/2034	100.000	513,624.80	1.500
	10/01/2043	5,525,000	5.250%	4.080%	109.460 C	4.502%	10/01/2034	100.000	522,665.00	1.500
	10/01/2044	5,820,000	5.250%	4.130%	109.034 C	4.555%	10/01/2034	100.000	525,778.80	1.500
									74,560,000	6,857,111.65

Dated Date	11/01/2024	
Delivery Date	11/01/2024	
First Coupon	04/01/2025	
Par Amount	74,560,000.00	
Premium	6,857,111.65	
Production	81,417,111.65	109.196770%
Underwriter's Discount	(153,663.49)	(0.206094%)
Purchase Price	81,263,448.16	108.990676%
Accrued Interest		
Net Proceeds	81,263,448.16	

BOND DEBT SERVICE BREAKDOWN

Palm Beach County, Florida
 Airport System Revenue Improvement Bonds, Series 2024AB

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 FINAL NUMBERS
 Senior UW: JP Morgan
 Pricing Date: October 16, 2024

Period Ending	Series 2024A (Non-AMT)	Series 2024B (AMT)	Total
09/30/2025	503,958.33	1,589,796.88	2,093,755.21
09/30/2026	1,911,500.00	5,975,137.50	7,886,637.50
09/30/2027	1,914,500.00	5,976,512.50	7,891,012.50
09/30/2028	1,915,500.00	5,972,137.50	7,887,637.50
09/30/2029	1,914,500.00	5,976,637.50	7,891,137.50
09/30/2030	1,911,500.00	5,974,637.50	7,886,137.50
09/30/2031	1,911,375.00	5,975,887.50	7,887,262.50
09/30/2032	1,913,875.00	5,975,012.50	7,888,887.50
09/30/2033	1,913,875.00	5,976,637.50	7,890,512.50
09/30/2034	1,911,375.00	5,975,387.50	7,886,762.50
09/30/2035	1,911,250.00	5,975,887.50	7,887,137.50
09/30/2036	1,913,250.00	5,972,762.50	7,886,012.50
09/30/2037	1,912,250.00	5,975,512.50	7,887,762.50
09/30/2038	1,913,125.00	5,973,637.50	7,886,762.50
09/30/2039	1,915,625.00	5,976,200.00	7,891,825.00
09/30/2040	1,914,625.00	5,972,168.75	7,886,793.75
09/30/2041	1,915,000.00	5,975,800.00	7,890,800.00
09/30/2042	1,911,625.00	5,976,306.25	7,887,931.25
09/30/2043	1,914,250.00	5,973,162.50	7,887,412.50
09/30/2044	1,912,625.00	5,975,581.25	7,888,206.25
09/30/2045	1,911,625.00	5,972,775.00	7,884,400.00
	38,767,208.33	121,087,578.13	159,854,786.46

BOND DEBT SERVICE

Palm Beach County, Florida
Series 2024A (Non-AMT)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2025			503,958.33	503,958.33	
09/30/2025					503,958.33
10/01/2025	720,000	5.000%	604,750.00	1,324,750.00	
04/01/2026			586,750.00	586,750.00	
09/30/2026					1,911,500.00
10/01/2026	760,000	5.000%	586,750.00	1,346,750.00	
04/01/2027			567,750.00	567,750.00	
09/30/2027					1,914,500.00
10/01/2027	800,000	5.000%	567,750.00	1,367,750.00	
04/01/2028			547,750.00	547,750.00	
09/30/2028					1,915,500.00
10/01/2028	840,000	5.000%	547,750.00	1,387,750.00	
04/01/2029			526,750.00	526,750.00	
09/30/2029					1,914,500.00
10/01/2029	880,000	5.000%	526,750.00	1,406,750.00	
04/01/2030			504,750.00	504,750.00	
09/30/2030					1,911,500.00
10/01/2030	925,000	5.000%	504,750.00	1,429,750.00	
04/01/2031			481,625.00	481,625.00	
09/30/2031					1,911,375.00
10/01/2031	975,000	5.000%	481,625.00	1,456,625.00	
04/01/2032			457,250.00	457,250.00	
09/30/2032					1,913,875.00
10/01/2032	1,025,000	5.000%	457,250.00	1,482,250.00	
04/01/2033			431,625.00	431,625.00	
09/30/2033					1,913,875.00
10/01/2033	1,075,000	5.000%	431,625.00	1,506,625.00	
04/01/2034			404,750.00	404,750.00	
09/30/2034					1,911,375.00
10/01/2034	1,130,000	5.000%	404,750.00	1,534,750.00	
04/01/2035			376,500.00	376,500.00	
09/30/2035					1,911,250.00
10/01/2035	1,190,000	5.000%	376,500.00	1,566,500.00	
04/01/2036			346,750.00	346,750.00	
09/30/2036					1,913,250.00
10/01/2036	1,250,000	5.000%	346,750.00	1,596,750.00	
04/01/2037			315,500.00	315,500.00	
09/30/2037					1,912,250.00
10/01/2037	1,315,000	5.000%	315,500.00	1,630,500.00	
04/01/2038			282,625.00	282,625.00	
09/30/2038					1,913,125.00
10/01/2038	1,385,000	5.000%	282,625.00	1,667,625.00	
04/01/2039			248,000.00	248,000.00	
09/30/2039					1,915,625.00
10/01/2039	1,455,000	5.000%	248,000.00	1,703,000.00	
04/01/2040			211,625.00	211,625.00	
09/30/2040					1,914,625.00
10/01/2040	1,530,000	5.000%	211,625.00	1,741,625.00	
04/01/2041			173,375.00	173,375.00	
09/30/2041					1,915,000.00
10/01/2041	1,605,000	5.000%	173,375.00	1,778,375.00	
04/01/2042			133,250.00	133,250.00	
09/30/2042					1,911,625.00
10/01/2042	1,690,000	5.000%	133,250.00	1,823,250.00	
04/01/2043			91,000.00	91,000.00	
09/30/2043					1,914,250.00
10/01/2043	1,775,000	5.000%	91,000.00	1,866,000.00	
04/01/2044			46,625.00	46,625.00	
09/30/2044					1,912,625.00
10/01/2044	1,865,000	5.000%	46,625.00	1,911,625.00	
09/30/2045					1,911,625.00
	24,190,000		14,577,208.33	38,767,208.33	38,767,208.33

BOND DEBT SERVICE

Palm Beach County, Florida
Series 2024B (AMT)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2025			1,589,796.88	1,589,796.88	
09/30/2025					1,589,796.88
10/01/2025	2,215,000	5.000%	1,907,756.25	4,122,756.25	
04/01/2026			1,852,381.25	1,852,381.25	
09/30/2026					5,975,137.50
10/01/2026	2,330,000	5.000%	1,852,381.25	4,182,381.25	
04/01/2027			1,794,131.25	1,794,131.25	
09/30/2027					5,976,512.50
10/01/2027	2,445,000	5.000%	1,794,131.25	4,239,131.25	
04/01/2028			1,733,006.25	1,733,006.25	
09/30/2028					5,972,137.50
10/01/2028	2,575,000	5.000%	1,733,006.25	4,308,006.25	
04/01/2029			1,668,631.25	1,668,631.25	
09/30/2029					5,976,637.50
10/01/2029	2,705,000	5.000%	1,668,631.25	4,373,631.25	
04/01/2030			1,601,006.25	1,601,006.25	
09/30/2030					5,974,637.50
10/01/2030	2,845,000	5.000%	1,601,006.25	4,446,006.25	
04/01/2031			1,529,881.25	1,529,881.25	
09/30/2031					5,975,887.50
10/01/2031	2,990,000	5.000%	1,529,881.25	4,519,881.25	
04/01/2032			1,455,131.25	1,455,131.25	
09/30/2032					5,975,012.50
10/01/2032	3,145,000	5.000%	1,455,131.25	4,600,131.25	
04/01/2033			1,376,506.25	1,376,506.25	
09/30/2033					5,976,637.50
10/01/2033	3,305,000	5.000%	1,376,506.25	4,681,506.25	
04/01/2034			1,293,881.25	1,293,881.25	
09/30/2034					5,975,387.50
10/01/2034	3,475,000	5.000%	1,293,881.25	4,768,881.25	
04/01/2035			1,207,006.25	1,207,006.25	
09/30/2035					5,975,887.50
10/01/2035	3,650,000	5.000%	1,207,006.25	4,857,006.25	
04/01/2036			1,115,756.25	1,115,756.25	
09/30/2036					5,972,762.50
10/01/2036	3,840,000	5.000%	1,115,756.25	4,955,756.25	
04/01/2037			1,019,756.25	1,019,756.25	
09/30/2037					5,975,512.50
10/01/2037	4,035,000	5.000%	1,019,756.25	5,054,756.25	
04/01/2038			918,881.25	918,881.25	
09/30/2038					5,973,637.50
10/01/2038	4,250,000	5.250%	918,881.25	5,168,881.25	
04/01/2039			807,318.75	807,318.75	
09/30/2039					5,976,200.00
10/01/2039	4,475,000	5.250%	807,318.75	5,282,318.75	
04/01/2040			689,850.00	689,850.00	
09/30/2040					5,972,168.75
10/01/2040	4,720,000	5.250%	689,850.00	5,409,850.00	
04/01/2041			565,950.00	565,950.00	
09/30/2041					5,975,800.00
10/01/2041	4,975,000	5.250%	565,950.00	5,540,950.00	
04/01/2042			435,356.25	435,356.25	
09/30/2042					5,976,306.25
10/01/2042	5,240,000	5.250%	435,356.25	5,675,356.25	
04/01/2043			297,806.25	297,806.25	
09/30/2043					5,973,162.50
10/01/2043	5,525,000	5.250%	297,806.25	5,822,806.25	
04/01/2044			152,775.00	152,775.00	
09/30/2044					5,975,581.25
10/01/2044	5,820,000	5.250%	152,775.00	5,972,775.00	
09/30/2045					5,972,775.00
	74,560,000		46,527,578.13	121,087,578.13	121,087,578.13

COST OF ISSUANCE

Palm Beach County, Florida
Airport System Revenue Improvement Bonds, Series 2024AB

FINAL NUMBERS
Senior UW: JP Morgan
Pricing Date: October 16, 2024

Cost of Issuance	\$/1000	Amount
Bond Counsel Fee	0.90506	89,375.00
Bond Counsel Expenses	0.05063	5,000.00
Disclosure Counsel Fee	0.45253	44,687.50
Disclosure Counsel Expenses	0.02025	2,000.00
Financial Advisor Fee	0.88340	87,236.00
Financial Advisor Expenses	0.01013	1,000.00
Moody's Rating Fee	0.87089	86,000.00
S&P Rating Fee	0.77215	76,250.00
Dissemination Agent Fee	0.02532	2,500.00
Paying Agent Fee	0.02532	2,500.00
Printer (est.)	0.05063	5,000.00
Miscellaneous	0.08731	8,621.88
	4.15362	410,170.38

UNDERWRITER'S DISCOUNT

Palm Beach County, Florida
Airport System Revenue Improvement Bonds, Series 2024AB

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FINAL NUMBERS
Senior UW: JP Morgan
Pricing Date: October 16, 2024

Underwriter's Discount	\$/1000	Amount
Average Takedown	1.50000	148,125.00
Total Syndicate Wire (IPREO/DALCOMP)	0.07766	7,669.02
Day Loan	0.02742	2,707.55
CUSIP Fee	0.02244	2,216.00
DTC Fee	0.00810	800.00
MuniOS Road Show	0.02025	2,000.00
Underwriter's Counsel	0.40506	40,000.00
	2.06094	203,517.57

FORM 8038 STATISTICS

Palm Beach County, Florida
Series 2024A (Non-AMT)

Dated Date 11/01/2024
Delivery Date 11/01/2024

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	10/01/2025	720,000.00	5.000%	101.892	733,622.40	720,000.00
	10/01/2026	760,000.00	5.000%	104.323	792,854.80	760,000.00
	10/01/2027	800,000.00	5.000%	106.581	852,648.00	800,000.00
	10/01/2028	840,000.00	5.000%	108.569	911,979.60	840,000.00
	10/01/2029	880,000.00	5.000%	110.424	971,731.20	880,000.00
	10/01/2030	925,000.00	5.000%	111.974	1,035,759.50	925,000.00
	10/01/2031	975,000.00	5.000%	113.273	1,104,411.75	975,000.00
	10/01/2032	1,025,000.00	5.000%	114.376	1,172,354.00	1,025,000.00
	10/01/2033	1,075,000.00	5.000%	115.289	1,239,356.75	1,075,000.00
	10/01/2034	1,130,000.00	5.000%	116.019	1,311,014.70	1,130,000.00
	10/01/2035	1,190,000.00	5.000%	115.649	1,376,223.10	1,190,000.00
	10/01/2036	1,250,000.00	5.000%	115.189	1,439,862.50	1,250,000.00
	10/01/2037	1,315,000.00	5.000%	114.640	1,507,516.00	1,315,000.00
	10/01/2038	1,385,000.00	5.000%	114.003	1,578,941.55	1,385,000.00
	10/01/2039	1,455,000.00	5.000%	113.460	1,650,843.00	1,455,000.00
	10/01/2040	1,530,000.00	5.000%	112.652	1,723,575.60	1,530,000.00
	10/01/2041	1,605,000.00	5.000%	111.851	1,795,208.55	1,605,000.00
	10/01/2042	1,690,000.00	5.000%	111.057	1,876,863.30	1,690,000.00
	10/01/2043	1,775,000.00	5.000%	110.443	1,960,363.25	1,775,000.00
	10/01/2044	1,865,000.00	5.000%	110.095	2,053,271.75	1,865,000.00
		24,190,000.00			27,088,401.30	24,190,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	10/01/2044	5.000%	2,053,271.75	1,865,000.00		
Entire Issue			27,088,401.30	24,190,000.00	12.1007	3.7024%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	155,203.86
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	1,933,197.44

FORM 8038 STATISTICS

Palm Beach County, Florida
Series 2024B (AMT)

Dated Date 11/01/2024
Delivery Date 11/01/2024

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	10/01/2025	2,215,000.00	5.000%	101.320	2,244,238.00	2,215,000.00
	10/01/2026	2,330,000.00	5.000%	103.186	2,404,233.80	2,330,000.00
	10/01/2027	2,445,000.00	5.000%	104.858	2,563,778.10	2,445,000.00
	10/01/2028	2,575,000.00	5.000%	106.233	2,735,499.75	2,575,000.00
	10/01/2029	2,705,000.00	5.000%	107.560	2,909,498.00	2,705,000.00
	10/01/2030	2,845,000.00	5.000%	108.451	3,085,430.95	2,845,000.00
	10/01/2031	2,990,000.00	5.000%	109.205	3,265,229.50	2,990,000.00
	10/01/2032	3,145,000.00	5.000%	109.783	3,452,675.35	3,145,000.00
	10/01/2033	3,305,000.00	5.000%	110.273	3,644,522.65	3,305,000.00
	10/01/2034	3,475,000.00	5.000%	110.618	3,843,975.50	3,475,000.00
	10/01/2035	3,650,000.00	5.000%	110.269	4,024,818.50	3,650,000.00
	10/01/2036	3,840,000.00	5.000%	109.834	4,217,625.60	3,840,000.00
	10/01/2037	4,035,000.00	5.000%	109.834	4,431,801.90	4,035,000.00
	10/01/2038	4,250,000.00	5.250%	111.709	4,747,632.50	4,250,000.00
	10/01/2039	4,475,000.00	5.250%	111.359	4,983,315.25	4,475,000.00
	10/01/2040	4,720,000.00	5.250%	110.751	5,227,447.20	4,720,000.00
	10/01/2041	4,975,000.00	5.250%	110.318	5,488,320.50	4,975,000.00
	10/01/2042	5,240,000.00	5.250%	109.802	5,753,624.80	5,240,000.00
	10/01/2043	5,525,000.00	5.250%	109.460	6,047,665.00	5,525,000.00
	10/01/2044	5,820,000.00	5.250%	109.034	6,345,778.80	5,820,000.00
		74,560,000.00			81,417,111.65	74,560,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	10/01/2044	5.250%	6,345,778.80	5,820,000.00		
Entire Issue			81,417,111.65	74,560,000.00	12.1562	3.7024%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	458,484.09
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	5,958,627.56