

The City of Palm Beach Gardens, Florida

# Your Guide to Popular Annual Financial Information

**2022**

FY ENDED  
SEPTEMBER 30



PALM BEACH  
*Gardens*



PALM BEACH  
*Gardens*



# A MESSAGE FROM RON FERRIS CITY MANAGER

## TO THE CITIZENS OF THE CITY OF PALM BEACH GARDENS

We are pleased to present the City of Palm Beach Gardens Third Popular Annual Financial Report (PAFR) for the Fiscal year ending September 30, 2022.

This report is designed to provide a brief analysis of the City's fiscal operations, highlight the City's strong financial health and display the City's various ongoing projects. We understand the importance of being accountable for the proper management of public funds and specifically designed this report to be readily accessible and easily understandable to the general public. The City is committed to improve communication with our citizens and to increase public confidence in the government. The report is reflective of our commitment to preserving our residents' trust and the city's long-term financial health.

The financial information in this report is derived in large part from the financial statements contained in the City's Annual Comprehensive Financial Report which is prepared in accordance with Generally Accepted Accounting Principles (GAAP) and is audited by an independent certified public accounting firm. The financial section of this report focuses mainly on the City's governmental activities. The Annual Comprehensive Financial Report contains more detailed and extensive information, such as, the audited financial statements, notes, schedules, and other relevant information. A copy of the Annual Comprehensive Financial Report is available at the City's website at [www.pbgfl.com/629/financial-reports.com](http://www.pbgfl.com/629/financial-reports.com).

We hope you find this report to be informative and welcome your comments and questions.



Ron Ferris  
City Manager

Arienne Panczak, CFE  
Finance Administrator







# POPULAR ANNUAL FINANCIAL REPORT

THE CITY OF PALM BEACH  
GARDENS, FLORIDA  
FISCAL YEAR ENDING  
SEPTEMBER 30, 2022

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# AT A GLANCE

## CITY OF PALM BEACH GARDENS ACCOMPLISHMENTS

The City maintains an excellent financial position, as evidenced by the General Fund's unassigned reserves in FY 2022 of \$45.2 million, or 23% of total general fund expenditures, which complies with Council's policy of a minimum balance of 17%. This amount includes the \$16.9 million budget stabilization fund.

The City's sound financial position is due to a currently strong economy and real estate market and pro-active financial management by the Council. New construction remains strong, with several significant projects either recently completed, underway, or in various stages of planning.

One measure of the City's financial condition is its bond rating. The rating agencies evaluate the City's management, economic conditions, financial performance and flexibility, and debt. The City's non-ad valorem debt is rated AAA by Standard and Poor's, AA+ by Fitch, and Aa1 by Moody's. These ratings reflect the strong investment quality of the City's bonds.

## STRATEGIC GOALS

1. Sense of Community
2. Responsive and Fiscally Sound
3. Character of the City
4. Quality Education
5. Economic Vitality
6. Environmental Stewardship
7. Parks and Recreation
8. Quality and Affordable Housing
9. Water Management
10. Growth



# ABOUT THIS REPORT



The City of Palm Beach Gardens is pleased to present the City's Third Popular Annual Financial Report. The Government Finance Officers Association (GFOA) established the Popular Annual Financial Reporting Awards Program (PAFR Program) in 1991 to recognize government entities that provided the general public and other interested parties with an easy to understand and concise overview of information extracted from their comprehensive annual financial report.

Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to The City of Palm Beach Gardens for its Popular Annual Financial Report for the fiscal year ended September 30, 2021. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. The City of Palm Beach Gardens has received its third Popular Award for fiscal year ended 2021. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA to determine its eligibility for another Award.



Government Finance Officers Association

Award for  
Outstanding  
Achievement in  
Popular Annual  
Financial Reporting

Presented to

**City of Palm Beach Gardens  
Florida**

For its Annual Financial Report  
For the Fiscal Year Ended

September 30, 2021

*Christopher P. Morill*

Executive Director/CEO

# PALM BEACH GARDENS GOVERNANCE



Mayor  
Chelsea Reed



Vice Mayor  
Rachelle Litt



Mayor  
Carl Woods



Council Member  
Mark Marciano



Council Member  
Marcie Tinsley

## OUR CITY GOVERNMENT

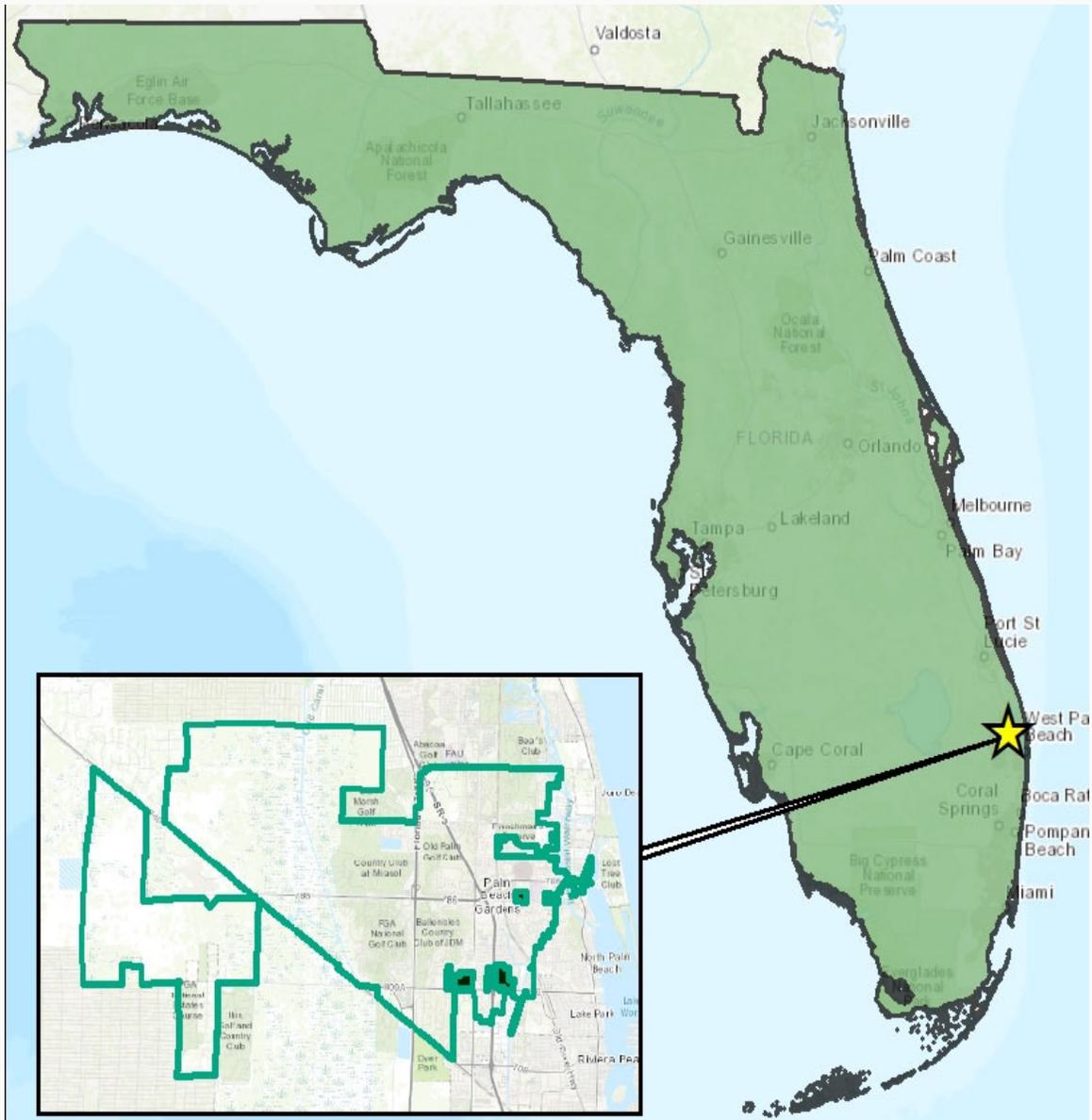
On March 20, 1959, John D. MacArthur, multimillionaire insurance magnate and landowner, announced his plan to develop approximately 4,000 acres and provide homes for 55,000 people in a new community. This land would be developed under his careful supervision. Mr. MacArthur's chosen name for the city was Palm Beach City. However, permission to use that name was denied, so MacArthur, in keeping with his "garden city" plan, decided to call the city Palm Beach Gardens. He wanted this new city to be a place to raise a family and make a living, to realize the American dream. He envisioned winding streets lined with lush native and transplanted foliage named after flowers and trees. He set to work carving the City of Palm Beach Gardens from empty miles of dairy cattle grazing land.

The City of Palm Beach Gardens has grown steadily during its sixty plus years in existence. In 1999, the John D. and Catherine T. MacArthur Foundation sold approximately 14,000 acres of land including approximately 5,000 acres in the City of Palm Beach Gardens. The City Council, entrusted with the responsibility of ensuring quality development, was able to reach an agreement with the purchasers to manage this new growth.

The City of Palm Beach Gardens operates with a Council-Manager form of government, pursuant to the city Charter. Residents are served by five at-large elected officials who are responsible for developing policy for the City.

These elected officials, the City Council, in turn, appoint the City Manager who is tasked with overseeing all administrative duties and the daily business operations of the city.

# OUR CITY



The City of Palm Beach Gardens is located in Palm Beach County, Florida in the southeast part of the state. The City is approximately 7 miles north of West Palm Beach and 70 miles north of Miami. Current land area is 56.17 square miles, making it the largest land area in Palm Beach County.

Palm Beach Gardens has been fortunate to have land mass that is available for future development, which will only further enhance the City's economic base and allow the City to continue to prosper with additional employment opportunities and increases in property valuations and revenues. There is a significant amount of development within the City and multiple developments that could potentially increase employment.

HOW MUCH DO YOU KNOW ABOUT

## THE LOCAL ECONOMY?

SOME SIGNIFICANT PROJECTS TAKING PLACE:

The City of Palm Beach Gardens has been fortunate to have land mass that has been available for future development, which will only further enhance the City's economic base and allow the City to continue to prosper with additional employment opportunities and increases in property valuations and revenues. There is a significant amount of development within the City and multiple developments that could potentially increase employment.

### **Downtown Palm Beach Gardens**

The property owners have been moving forward with plans to update and rejuvenate the site. The project name was changed from Downtown at the Gardens to Downtown Palm Beach Gardens. A new 116,862 square foot LifeTime Health Club facility with a 426-space parking garage is well under construction with completion estimated for May 2022.

### **Avenir**

The project includes a 4,763-acre site with plans for 2,407 acres of conservation, 2,690 single family homes, 960 age-restricted dwelling units, 250 multifamily townhomes, 1.8 million square feet of office, 400,000 square feet of retail, 200,000 square feet of medical office and 300 hotel rooms.

### **PGA STATION**

This project was approved for a site amendment in November, 2021, to add an 8-story, 396-unit multi-family residential building that includes 40 workforce housing units, with a 606-space parking garage, and a new 8-story, 200,000 square foot office building with a separate 998-space parking garage that contains 7,049 square feet of ground-floor retail space along two facades of the parking garage.

### **Alton**

Is a 681-acre Development of Regional Impact (DRI) project with approval for 1,018 single family homes, 681 multifamily townhomes, 353 apartment units, 2.6 million square feet of industrial/research, 1.2 million square feet of office, 450,000 square feet of retail, and 300 hotel rooms.

# PRINCIPAL PROPERTY TAXPAYERS

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percent of Total Taxable Assessed Value <sup>(1)</sup>	Taxable Assessed Value	Rank	Percent of Total Taxable Assessed Value <sup>(1)</sup>
The Gardens Venture LLC	\$ 363,077,000	1	2.68%	\$ 210,000,000	1	2.58%
KH Alton LLC	60,200,773	2	0.45%			
Florida Power & Light CO	126,751,173	3	0.94%	79,926,052	2	0.98%
Avenir Development LLC	53,171,458	4	0.39%			
Breit MF San Merano LLC	107,249,858	5	0.79%	66,584,586	3	0.82%
PR The Quaye Owner LLC	110,326,779	6	0.82%			
Toll Southeast Inc	32,335,762	7	0.24%			
NADG Brock Alton PBG LP	74,223,945	8	0.55%			
Advenir @PBA LLC	98,808,328	9	0.73%	53,194,837	5	0.65%
Villas at Briger LLC	86,318,597	10	0.64%			
Landmark at Gadens Square				45,935,560	6	0.56%
WFGR Resort Core V LLC				44,836,422	7	0.55%
GLL US Retail LP				65000034	4	0.80%
Devonshire at PGA National LLC				36525000	8	0.45%
Old Palm Holdings LP				33273000	9	0.41%
Mirasol Club Inc.				15,852,845	10	0.19%
	<u>\$ 1,112,463,673</u>		<u>8.23%</u>	<u>\$ 651,128,336</u>		<u>8.01%</u>



# PROPERTY TAX

## Did You Know....

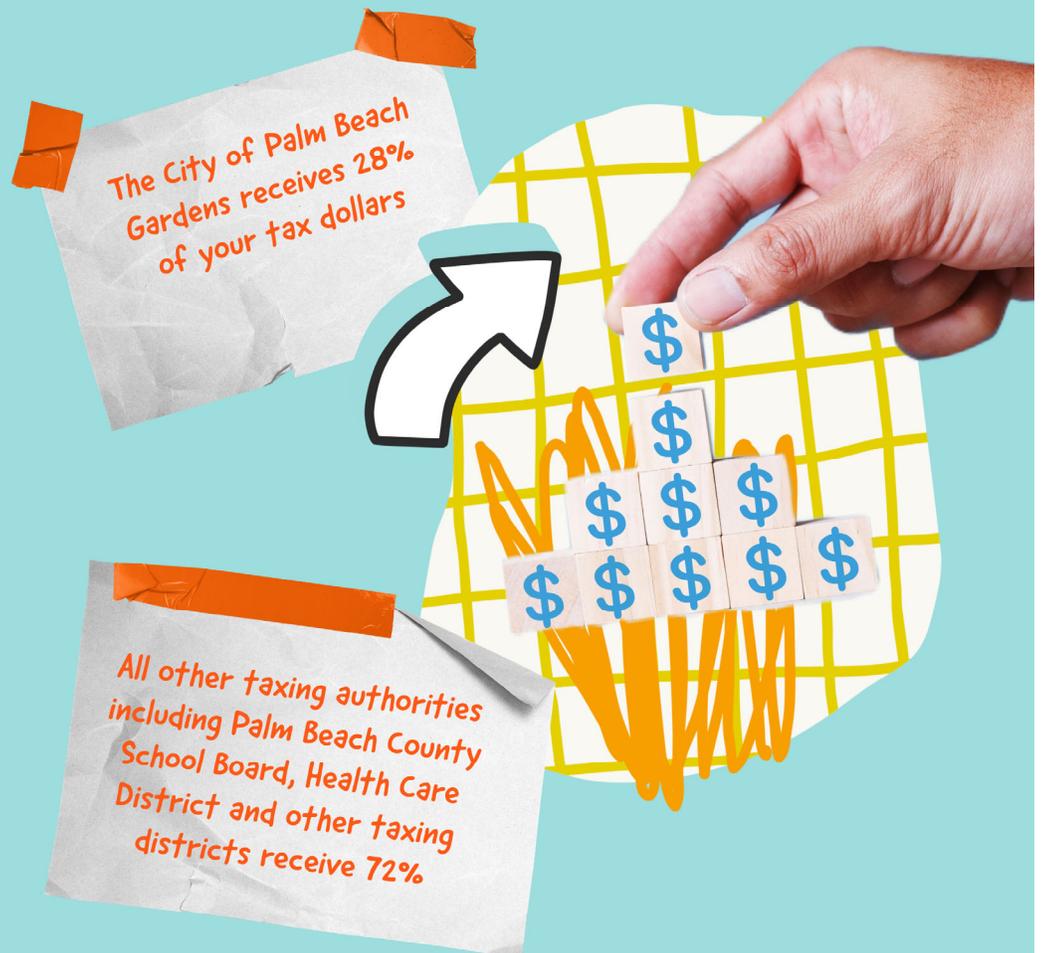


The tax levy of the City is established by the Council prior to October 1st of each year during the budget process. The Palm Beach County Property Appraiser incorporates the City's millage into the total tax levy, which includes the County, County School Board, and special district tax requirements.

The Fiscal year 2022 millage rate is based upon the certified property valuation received from the Palm Beach County Property Appraiser in the amount of \$13,533,810,519, this includes new construction of \$165,303,143, and represents an increase of 3.56% from last year's valuation. This is the tenth consecutive year that the City's property valuation has increased.

Using the final property valuation number, the total millage rate is 5.55 which is the same as last year. This rate represents a 2.3% increase over the roll-back rate of 5.4253 mills.

## WHERE DOES YOUR TAX DOLLAR GO?



# CITY REVENUES AND EXPENDITURES

YEAR ENDED SEPTEMBER 30, 2022

	General Fund	Road Impact Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>				
<b>Taxes:</b>				
Ad valorem taxes	\$ 72,330,588	\$ --	\$ --	\$ 72,330,588
Local business taxes	1,577,931	--	--	1,577,931
Utility taxes	2,004,552	--	--	2,004,552
Special assessment	112,402	--	--	112,402
Franchise fees	6,777,359	--	--	6,777,359
Licenses and permits	12,194,137	--	--	12,194,137
Intergovernmental	14,246,821	--	6,222,525	20,469,346
Impact fees	--	1,093,735	4,539,078	5,632,813
Charges for services	8,607,838	--	7,876,236	16,484,074
Fines and forfeitures	423,133	--	12,319	435,452
Investment earnings (loss)	(1,006,918)	1,600	26,006	(979,312)
Miscellaneous	2,231,412	--	5,735,617	7,967,029
<b>Total Revenues</b>	<b>119,499,255</b>	<b>1,095,335</b>	<b>24,411,781</b>	<b>145,006,371</b>
<b>Expenditures</b>				
<b>Current:</b>				
General government	26,737,073	--	--	26,737,073
Public safety	59,931,034	--	375,590	60,306,624
Culture and recreation	1,121,932	--	8,449,537	9,571,469
Physical environment	13,469,681	--	--	13,469,681
Transportation	--	--	364,616	364,616
Capital outlay	17,087,742	2,806,948	4,115,215	24,009,905
<b>Debt service:</b>				
Principal	2,689,996	--	3,099,625	5,789,621
Interest	557,867	--	384,490	942,357
<b>Total Expenditures</b>	<b>121,595,325</b>	<b>2,806,948</b>	<b>16,789,073</b>	<b>141,191,346</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(2,096,070)</b>	<b>(1,711,613)</b>	<b>7,622,708</b>	<b>3,815,025</b>
<b>Other Financing Sources (Uses)</b>				
Loan proceeds	3,514,063	--	--	3,514,063
Lease (right of use assets) acquired	--	--	237,854	237,854
<b>Total Other Financing Sources (Uses)</b>	<b>3,514,063</b>	<b>--</b>	<b>237,854</b>	<b>3,751,917</b>
<b>Net Change in Fund Balances</b>	<b>1,417,993</b>	<b>(1,711,613)</b>	<b>7,860,562</b>	<b>7,566,942</b>
<b>Fund Balances - Beginning</b>	<b>75,587,242</b>	<b>1,803,870</b>	<b>22,135,057</b>	<b>99,526,169</b>
<b>Fund Balances - Ending</b>	<b>\$ 77,005,235</b>	<b>\$ 92,257</b>	<b>\$ 29,995,619</b>	<b>\$ 107,093,111</b>

## GOVERNMENTAL FUNDS

Typically used to account for tax-supported activities, the governmental funds of the City of Palm Beach Gardens include the following activities: Police, Fire, Public Facilities, Construction Services, Planning and Zoning, and Culture/Recreation. Also included are the various administrative programs such as Council, Administration, Legal, Clerk, Engineering, Purchasing and Contracts Management, Finance, Information Technology, Human Resources, and General Services.

Property Taxes comprise 63.5% of the General Fund operating revenues. This high percentage is because the City does not impose garbage/trash collection fees, utility service taxes, fire assessments, or storm water utility taxes. Most of the expenditures in the General fund are personnel related, due to the labor-intensive nature of providing general government services. As illustrated in the chart to the left, Public Safety expenditures represent the largest portion of the budget, at slightly more than \$59 million.



# SUMMARY OF FINANCIAL INFORMATION

Revenue Sources	2022 Amount	Percent of Total	2021 Amount	Percent of Total	Increase (Decrease) From 2021	Percentage of Increase (Decrease)
Taxes	\$ 75,913,071	63.5%	\$ 73,423,415	65.8%	\$ 2,489,656	3.4%
Special assessment	112,402	0.1%	112,436	0.1%	(34)	100.0%
Franchise fees	6,777,359	5.7%	5,731,627	5.1%	1,045,732	18.2%
Licenses and permits	12,194,137	10.2%	10,499,890	9.4%	1,694,247	16.1%
Intergovernmental	14,246,821	11.9%	12,325,700	11.0%	1,921,121	15.6%
Charges for services	8,607,838	7.2%	7,429,263	6.7%	1,178,575	15.9%
Fines and forfeitures	423,133	0.4%	222,458	0.2%	200,675	90.2%
Investment income	(1,006,918)	-0.8%	150,654	0.1%	(1,157,572)	(768.4)%
Miscellaneous	2,231,412	1.9%	1,753,877	1.6%	477,535	27.2%
<b>Total revenues</b>	<b>\$ 119,499,255</b>	<b>100.0%</b>	<b>\$ 111,649,320</b>	<b>100.0%</b>	<b>\$ 7,849,935</b>	<b>7.0%</b>

The revenues for governmental activities total \$119,499,255 for 2022.



**Taxes** comprise of all funds most of the City's revenue, 63.5% Taxes increased by \$2.5 million or 3.4% as a result of an increase in property values and new construction.

**Special assessments** revenue collections are related to the Neighborhood Improvement Assessment Program (NIAP) project for infrastructure improvements.

**Franchise fee** include both electric and solid waste franchise fees.

**Licenses and permits** account for 10.2% of Governmental Fund revenues includes city business license taxes. Licenses and permits increased by \$1.7 million or 16.1% due to an increase in building permit activity.

**Intergovernmental** category includes federal and state grants, ½ cent sales tax, and state shared revenues. Intergovernmental revenue increased by \$1.9 million or 15.6% due to \$2.9 million received as part of the American Rescue Plan Act.

**Impact fees** are fees charged on new residential construction and can only be used for capital expenditures that are a direct result of the demand for services attributed to the new development.

**Charges for services** contribute 7.2% of the total Governmental Fund revenues. Revenues included in this category are EMS Fees, dispatch service charges, and fire inspection fees.

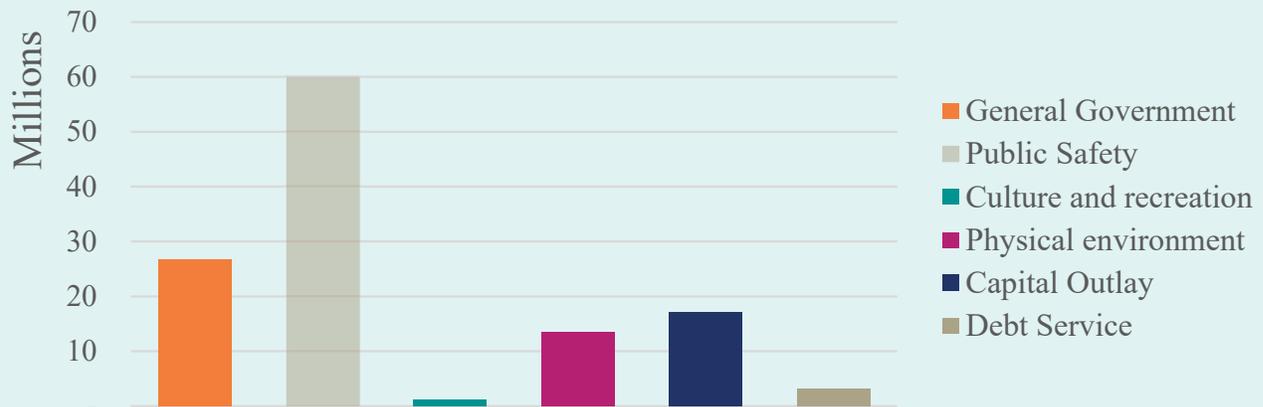
**Fines and forfeitures** revenues include court and code enforcement fines.

**Investment earnings** include favorable interest rates and unrealized gains resulting from City held investments. Investment income (losses) decreased by \$1.2 million or 768.4% due to a reduction in interest rates and the effect of unrealized losses.

## Expenditure by Function

Expenditures	Percent		Percent		Increase (Decrease) From 2021	Percentage of Increase (Decrease)
	2022 Amount	of Total	2021 Amount	of Total		
General government	\$ 26,737,073	21.9%	\$ 21,802,557	22.1%	\$ 4,934,516	22.6%
Public safety	59,931,034	49.3%	55,416,990	56.2%	4,514,044	8.1%
Culture and recreation	1,121,932	0.9%	902,850	0.9%	219,082	24.3%
Physical environment	13,469,681	11.1%	13,873,167	14.1%	(403,486)	(2.9)%
Capital outlay	17,087,742	14.1%	4,483,499	4.5%	12,604,243	281.1%
Debt service	3,247,863	2.7%	2,205,500	2.2%	1,042,363	47.3%
<b>Total expenditures</b>	<b>\$121,595,325</b>	<b>100.0%</b>	<b>\$ 98,684,563</b>	<b>100.0%</b>	<b>\$ 22,910,762</b>	<b>23.2%</b>

The expenditures for governmental activities total **\$121,595,325** for **2022**.



The expenditures for governmental activities total \$121,595,325 for 2022. The largest category is for public safety and represents 49.3% of all governmental activities.

**General Government** expenditures comprise departments whose responsibilities are related to the legislative and administrative services for the benefit of the public and the city unit. In fiscal year 2022, total General Fund expenditures increased \$22.9 million or 23.2% compared to the prior year. The increase is due to capital outlay projects of \$12.6 million or 281.1% as a result of the construction of the Aquatic Complex Renovation, Golf Course Expansion and Gardens Park Field Lighting project.

**Public Safety** expenditures provide services for the security of persons and property.

**Culture and Recreation** include expenditures toward maintaining recreational facilities for the benefit of citizens and visitors. This includes various parks, the aquatic complex, tennis courts and golf course.

**Physical environment** include expenditures for services that provide a suitable living environment by controlling and utilizing elements of the environment. This would comprise of sustaining safe streets and roadways, as well as subsidiary facilities such as sidewalks and bridges.

**Transportation** include expenditures to provide safe and adequate flow of vehicles and pedestrians through the construction and maintenance of roads, bridges, traffic signals, pathways, and sidewalks.

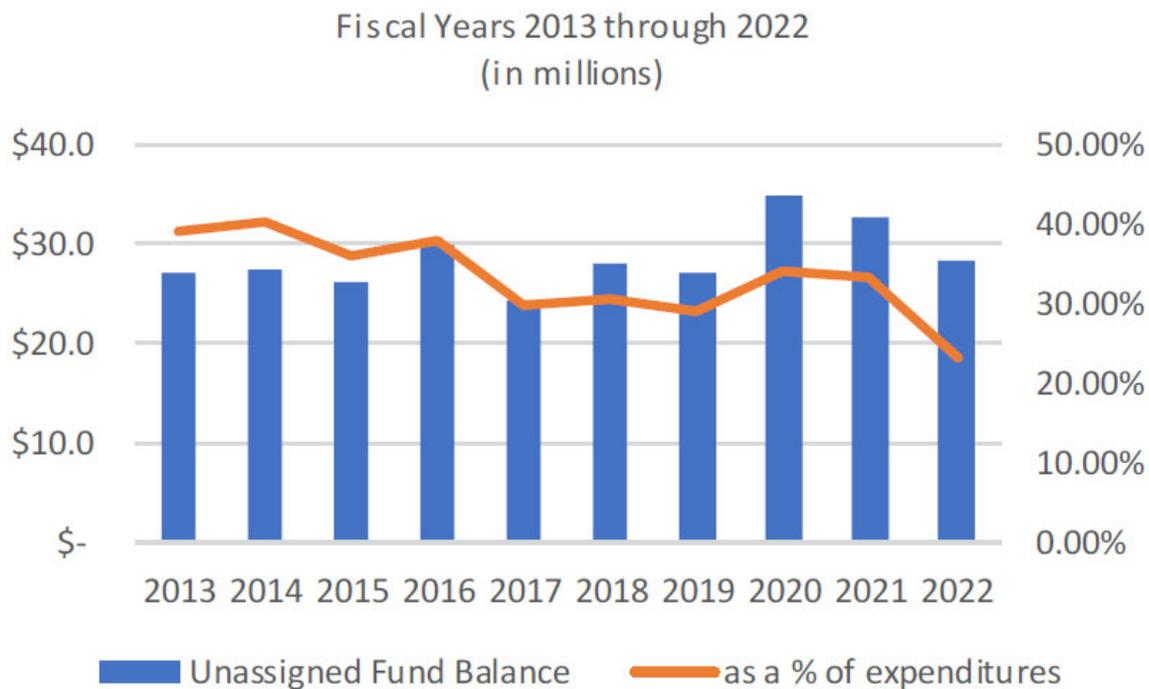
**Capital outlay** expenditures stand at 14.1% of the total and include capital expenditures that cost more than \$5,000 and result in a fixed asset for the City. Also included in this category are capital improvement projects that results in a capital asset or improvement that costs at least \$50,000 and have a useful lifespan of five (5) years.

**Debt service** includes principal and interest payments for the acquisition, construction, or improvement of major capital projects or equipment.

# GENERAL FUND RESERVES

## GENERAL FUND RESERVES AND HISTORICAL DATA

During the current fiscal year, unassigned fund balance in the General Fund was \$45.2 million. It is approximately equal to three months of the General Fund expenditures. The current year balance includes approximately \$16.9 million as part of the budget stabilization fund. Over the last ten years, the City has been able to maintain its unassigned fund balance, not only in dollar value but as a percentage of expenditures, within the fund balance policy target of 17% as shown in the graph to the right.



# CAPITAL ASSETS

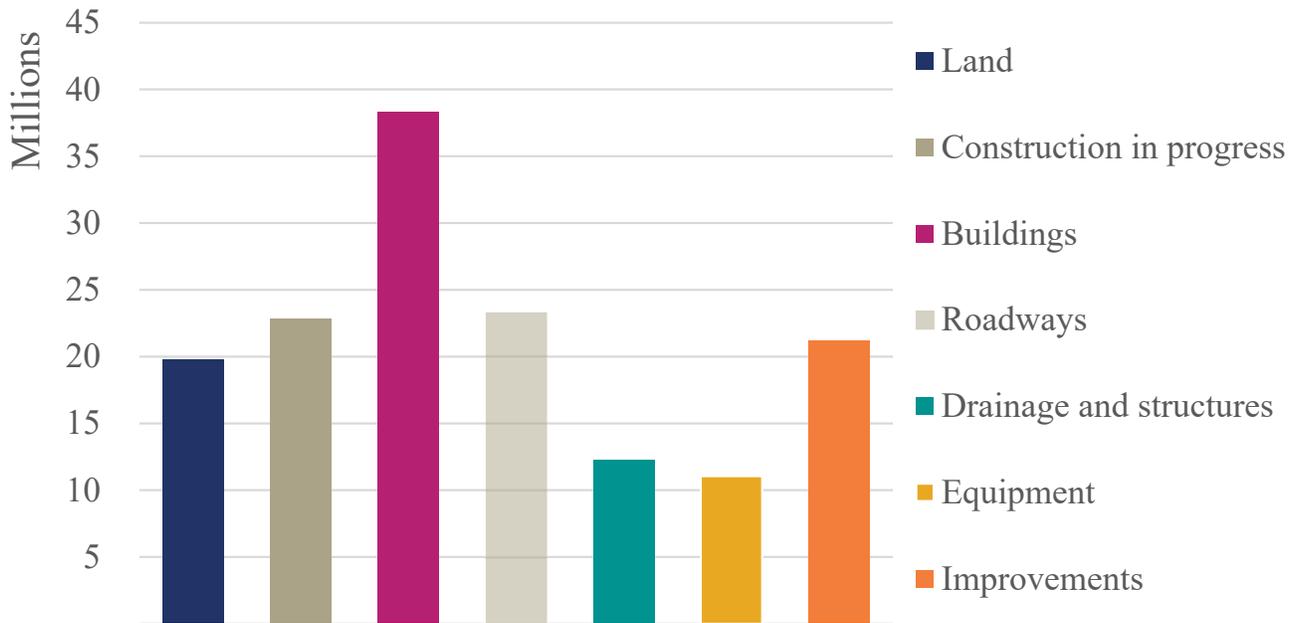
The City of Palm Beach Gardens recognizes the need to keep pace with the growth of the community and the needs of the City’s residents. The City prioritizes projects according to guidelines set forth by the Capital Improvements Element of the Comprehensive Plan. The Capital Budget is designed to balance the need for public facilities and infrastructure as stated in the City’s Comprehensive Plan.

As of September 30, 2022, the City’s capital assets for both governmental and business type activities amounted to \$152,012,145 (net depreciation). Capital assets include land, roadways, drainage and structures, equipment, improvements, buildings, and construction in progress.

	Governmental Activities	
	2022	2021
Land	\$ 19,779,365	\$ 19,779,365
Construction in progress	22,843,096	4,353,595
Buildings	38,328,347	40,963,031
Roadways	23,322,288	23,806,749
Drainage and structures	12,278,999	12,457,608
Machinery and equipment	11,054,317	12,145,933
Improvements other than buildings	21,191,666	22,830,460
Lease (Right-of-use asset)*	3,214,067	-
<b>Total</b>	<b>\$ 152,012,145</b>	<b>\$ 136,336,741</b>

Major capital asset additions during the current fiscal year included the following:

- ▶ Lilac Park Sports Relighting totaling \$327,800
- ▶ Miracle Playground totaling \$281,045
- ▶ PGA Park Sports Relighting totaling \$133,200



# SIGNIFICANT CAPITAL PROJECTS



## Non- Recurring Capital Projects

1

### Sandhill Drane Drive Extension

Project Location: Sandhill Crane Drive

Budget Cost: \$2,000,000

This project extends Sandhill Crane Drive north to the City's 110-acre parcel within the Avenir project. The project includes road construction, curbing, pedestrian sidewalks, golf cart pathways, landscape, and lighting amenities along Sandhill Crane Drive from the clubhouse to the Avenir spine road.

2

### BRCC Renovation

Project Location: Burns Road Recreation Center

Budget Cost: \$1,218,500

Funding is for the development of a complete set of construction documents and cost estimates, by phase, for the renovation and expansion of the Burns Road Community Center.

3

### Sports lighting Retrofits

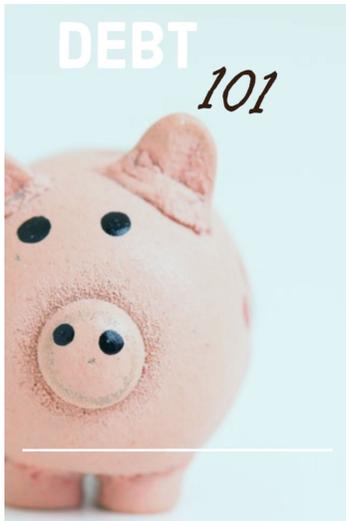
Project Location: Gardens Parks

Budget Cost: \$1,250,000

Retrofit the existing sports field lighting at Gardens Park Baseball with LED technology. The retrofit will also include a 25-year warranty and the control-link capabilities to control and monitor the lights remotely.

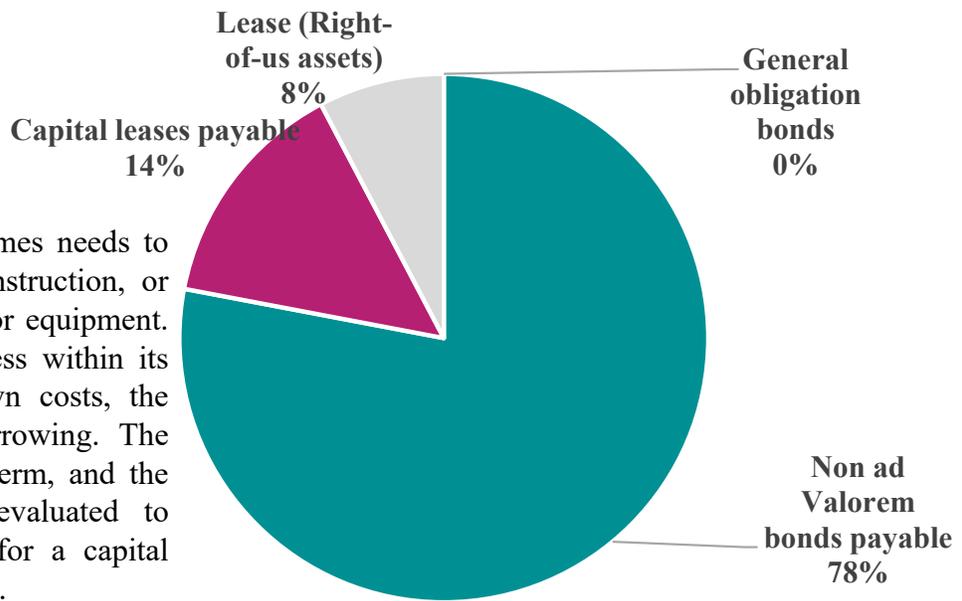
As part of its budget process, the City prepares and submits to the City Council a Five-Year Capital Improvement Plan beginning with the next fiscal year. The City included several significant non-recurring projects budgeted for FY 2022. A project is considered significant if the costs are projected to exceed \$100,000 or it potentially has a considerable impact on the current or future operating budgets. Funding for the significant capital projects listed below are from General Fund, Capital Projects Fund, Special Revenue, and Internal Service Funds.

# DEBT



Debt payable:  
 Non ad valorem bonds payable  
 Capital leases payable  
 Lease (Right-of-use assets)  
 Total

Governmental Activities	
2022	2021
\$ 29,995,403	\$ 34,179,509
5,507,867	3,503,270
2,959,195	3,847,839
<b>\$ 38,462,465</b>	<b>\$ 41,530,618</b>



The City of Palm Beach Gardens at times needs to incur debt to fund the acquisition, construction, or improvement of major capital projects or equipment. To keep the City’s level of indebtedness within its available resources while holding down costs, the City carefully analyzes each new borrowing. The amount to be borrowed, interest rate, term, and the existing debt service structure are evaluated to achieve a balance between the need for a capital project and the City’s ability to finance it.

Much of the City’s debt requirements are met through the issuance of general obligation bonds, public improvement bonds, bank notes, and capital leases. General obligation bonds are voter approved and backed by the full faith, credit, and taxing power of the City. They are payable out of ad valorem taxes. The City currently has no general obligation debt. Public improvement bonds and notes are pledged with non-ad valorem revenues. One measure of the City’s financial condition is its bond rating. The rating agencies evaluate the City’s management, economic conditions, financial performance and flexibility, and debt. The City’s non-ad valorem debt is rated AAA by Standard and Poor’s, AA+ by Fitch, and Aa1 by Moody’s. These ratings reflect the strong investment quality of the City’s bonds.

The City of Palm Beach Gardens is committed to consistent capital planning through the adoption and periodic amendments to a Comprehensive Plan. The City’s Comprehensive Plan provides that its total debt service expenditures shall not exceed 20% of total annual revenues and that total outstanding debt is limited to no more than 10% of the City’s property tax base.

The above table illustrates the City’s governmental activities long-term debt. At the end of the current fiscal year, the City had total debt outstanding of \$38.4 million. All of the City’s outstanding debt is secured by specified revenue sources.



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