

**Lee County Board of County Commissioners
Agenda Item Summary**

Blue Sheet No. 20021117

1. REQUESTED MOTION:

ACTION REQUESTED: Adopt resolution approving the issuance of Lee County Industrial Development Authority Bonds on behalf of PaverModule, Inc. in an amount not to exceed \$4,500,000.00 for the primary purpose of financing or refinancing all or part of the cost of certain capital improvement costs incurred or to be incurred by PaverModule, Inc. in connection with its acquisition, construction, equipping and expansion of a concrete paver manufacturing facility.

WHY ACTION IS NECESSARY: Authorizes Industrial Development Authority to issue industrial development bonds pursuant to Chapter 159, Florida Statutes.

WHAT ACTION ACCOMPLISHES: Provides Board consideration of proposed Industrial Development Authority Bonds as required by Internal Revenue Code and Florida Statutes. Board approval will authorize and adopt approving bond issuance resolution.

2. DEPARTMENTAL CATEGORY:

COMMISSION DISTRICT #

C12A

3. MEETING DATE:

10-15-2002

4. AGENDA:

- CONSENT
- ADMINISTRATIVE
- APPEALS
- PUBLIC
- WALK ON
- TIME REQUIRED:

5. REQUIREMENT/PURPOSE:
(Specify)

- STATUTE F.S. Ch. 159
- ORDINANCE
- ADMIN. CODE
- OTHER Sec. 147 IRC

6. REQUESTOR OF INFORMATION:

- A. COMMISSIONER
- B. DEPARTMENT County Attorney
- C. DIVISION
- BY: James G. Yaeger
County Attorney

7. BACKGROUND: The Lee County Industrial Development Authority has entered into an agreement for issuance of private activity revenue bonds with PaverModule, Inc. On October 4, 2002 the Industrial Development Authority held noticed public hearings and has adopted an inducement resolution for the proposed issuance of Industrial Development Authority private activity revenue bonds in an initial amount not to exceed \$4,500,000.00 for the primary purpose of financing the acquisition, construction and equipping of capital improvements to be owned and operated by PaverModule, Inc. Industrial Development Authority actions and County Resolution to be attached hereto.

The Internal Revenue Code and Florida Statutes require an applicable elected body to approve the prospective bond financing for the project. The county resolution approves the issuance of the bonds and the project. Section 3 provides that Board action is a limited approval.

8. MANAGEMENT RECOMMENDATIONS:

9. RECOMMENDED APPROVAL:

A Department Director	B Purchasing or Contracts	C Human Resources	D Other	E County Attorney	F Budget Services				G County Manager	
N/A	N/A	N/A	N/A	<i>[Signature]</i>	Cipm 10/03	OA	OM	RISK	GC	<i>[Signature]</i>
						<i>RK 10/2</i>	<i>10/2/02</i>	<i>10/2/02</i>	<i>10/2/02</i>	

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

CO. ATTY.
FORWARDED
TO CO. ADMIN.
10-2-02

RECEIVED BY
COUNTY ADMIN. *CA*
10/2 10/00
COUNTY ADMIN.
FORWARDED TO: *US*
10/3 2002