

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

**Blue Sheet No. 20030212**

**1. REQUESTED MOTION:**

**ACTION REQUESTED:** Request Board of County Commissioners approval to finance the Water and Sewer Refunding Revenue Bonds, Series 2003 (GES) and select Underwriters, Disclosure Counsel and Bond Counsel for this issue.

**WHY ACTION IS NECESSARY:** Administration requests recommendation from BOCC prior to initiating financing of Water and Sewer Refunding Revenue Bonds, Series 2003 (GES).

**WHAT ACTION ACCOMPLISHES:** Provides BOCC Direction to Administration regarding the possible financing of the Water and Sewer Refunding Revenue Bonds, Series 2003 (GES).

**2. DEPARTMENTAL CATEGORY:  
COMMISSION DISTRICT #**

*AIA*

**3. MEETING DATE:**

*03-11-2003*

**4. AGENDA:**

CONSENT  
ADMINISTRATIVE  
APPEALS

PUBLIC  
WALK ON

**TIME REQUIRED:**

**5. REQUIREMENT/PURPOSE:  
(Specify)**

STATUTE  
 ORDINANCE  
 ADMIN.  
CODE  
 OTHER

**6. REQUESTOR OF INFORMATION:**

A. COMMISSIONER  
B. DEPARTMENT County Administration  
C. DIVISION Budget Services

BY: Antonio Majul, Budget Director

**7. BACKGROUND:**

On March 31, 1998 the BOCC adopted Resolution No. 98-03-249. The Resolution provided preliminary inducement for GES, an IRS 63-20 not-for-profit corporation, to finance and acquire Gulf Utility Company.

On June 9, 1998, the BOCC adopted Resolution No. 98-06-18 granting final approval to a proposed plan of finance for the cost of the acquisition of Gulf Utility Company by the IRS 63-20 corporation, Gulf Environmental Services, Inc. (GES) and provide for the authority to assume GES' debt and the takeover of its operations.

On November 19, 2002 the Board of County Commissioners approved commencing procedures for Lee County to assume the assets and refinancing of the bonded debt of Gulf Environmental Services, Inc. (GES) with a county bond issue pursuant to IRS Ruling 63-20. (Blue Sheet #20021096-UTL).

**8. MANAGEMENT RECOMMENDATIONS:** Approve Financing the Water and Sewer Refunding Revenue Bonds, Series 2003 (GES) and approve Underwriters, Disclosure Counsel and Bond Counsel.

**9. RECOMMENDED APPROVAL:** Approve appointment of Underwriters, Disclosure Counsel and Bond Counsel.

A Department Director	B Purchasing or Contracts	C Human Resources	D Other	E County Attorney	F Budget Services				G County Manager
<i>[Signature]</i> 2/17/03				<i>[Signature]</i> 2/18/03	OA <i>[Signature]</i>	OM <i>[Signature]</i> 2/17/03	Risk <i>[Signature]</i> 02/17/03	GC <i>[Signature]</i> 2/17/03	<i>[Signature]</i> 2-18-03

**10. COMMISSION ACTION:**

APPROVED  
 DENIED  
 DEFERRED  
 OTHER

Rec. by CoAtty  
Date: 2/18/03  
Time: 9:30 am  
Forwarded To:  
*[Signature]*  
2/18/03 10:07 am

RECEIVED BY  
COUNTY ADMIN.  
*[Signature]*  
12:00  
COUNTY ADMIN.  
FORWARDED TO:

Blue Sheet #20030212 Background (Continued).

On January 27, 2003, Public Financial Management, Inc. (PFM), the County's Financial Advisor issued a Request for Proposal. Responses from fourteen (14) underwriters were received on February 10, 2003.

The Bond Selection Committee (Clerk of Circuit Court, Director of Public Works, Fiscal Research Analyst) with the Financial Advisor reviewed the Request for Proposals on February 14, 2003 and made the following recommendations:

Salomon Smith Barney – Senior Manager –	50%
UBS PaineWebber – Co-Manager -	35%
Ramirez & Company – MBE -	<u>15%</u>
	100%

Nabors, Giblin & Nickerson PA has been recommended to be the bond counsel and Holland & Knight has been recommended to be disclosure counsel.