

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

**Blue Sheet No. 20030527**

**1. REQUESTED MOTION:**

**ACTION REQUESTED:** Authorize the Chairman or Vice Chairman to sign a resolution for the authorization, execution and delivery of a Bond Purchase Agreement that meets certain specific criteria in connection with the Water and Sewer Refunding Revenue Bonds Series 2003A and Water and Sewer Revenue Bonds, Series 2003B. Authorize other approvals as necessary contained in this resolution.

**WHY ACTION IS NECESSARY:** Allows greater flexibility in marketing the Water and Sewer Refunding Revenue Bonds, Series 2003A and Water and Sewer Revenue Bonds, Series 2003B.

**WHAT ACTION ACCOMPLISHES:** Allows the Bond Purchase Agreement to be signed (if the bonds are sold) without reconvening the Board of County Commissioners.

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

*AIA*

**3. MEETING DATE:**

*05-27-2003*

**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 :  
County Manager
- BY: Antonio Majul, Budget Director

*AM*

**7. BACKGROUND:** On March 4, 2003, the Board of County Commissioners authorized the County staff to proceed to prepare documents for the Water and Sewer Refunding Revenue Bonds, Series 2003A and Water and Sewer Revenue Bonds, Series 2003B. At that time, the BOCC also approved selection of the Disclosure Counsel, Bond Counsel and Underwriters (Blue Sheet #20030212).

The bond refunding and new money issues are known as the Water and Sewer Refunding Revenue Bonds, Series 2003A and Water and Sewer Revenue Bonds, Series 2003B. Series 2003A provides funds for the acquisition of Gulf Environmental Services, Inc. (GES) by Lee County. Series 2003B provides funds to undertake certain capital improvements to the GES water and wastewater utility system. The Delegating Resolution specifies certain conditions that must be met for the bonds to be sold.

**8. MANAGEMENT RECOMMENDATIONS:** Approve the Delegating Resolution for the Water and Sewer Refunding Revenue Bonds, Series 2003A and Water and Sewer Revenue Bonds, Series 2003B.

**9. RECOMMENDED APPROVAL:**

A Department Director	B Purchasing or Contracts	C Human Resources	D Other	E County Attorney	F Budget Services				G County Manager
<i>AM</i> 5/12/03				<i>AM</i> 5/12/03	OA <i>AM</i> 5/12/03	OM <i>AM</i> 5/12/03	Risk <i>AM</i> 05/12/03	GC <i>AM</i> 5/12/03	<i>AM</i> for DDS 5-14-03

**10. COMMISSION ACTION:**

- APPROVED
- DENIED
- DEFERRED
- OTHER

RECEIVED BY  
 COUNTY ADMIN. *SG*  
 5-12-03  
 COUNTY ADMIN.  
 FORWARDED TO: *AM*

REC'D.  
 BY CO. ATTY.  
 11:40 AM  
 5/12/03  
 CO. ATTY  
 FORWARDED TO:  
 Budget  
 7:58 PM

**Blue Sheet #20030527 Continued**

These bonds will be sold when specific criteria can be met in the market place. The governing body within a maximum of 48 hours generally should approve bond sales. This agenda item will allow the implementation of a Delegating Resolution that gives the authorization to the Chairman or Vice Chairman to execute the Bond Purchase Agreement without a meeting of the BOCC. This allows greater flexibility in selecting the most appropriate day of the week depending upon the changes in the market.

The Delegating Resolution specifies certain conditions that must be met. For the Water and Sewer Refunding Revenue Bonds, Series 2003A, the following criteria are included:

The issue cannot exceed \$70,000,000;  
The Underwriter's Discount cannot exceed .343% of the par amount of the Series 2003A Bonds;  
True Interest Cost (TIC) not to exceed 5.5% per annum;  
The final maturity cannot be later than October 1, 2027;  
The first call date may be no later than 2014;  
No call premium may exceed 1% of the Series 2003A Bonds to be redeemed;  
Receipt by the BOCC Chairman of a disclosure statement and a truth-in-bonding statement of the Underwriter;  
Receipt of a good faith deposit in the amount no less than 1% of the par amount;  
The BOCC Chairman has the authority to determine which maturities will be refunded with the assistance and advice of the Financial Advisor.

For the Water and Sewer Revenue Bonds, Series 2003B, the following criteria are included:

The issue cannot exceed \$15,000,000;  
The Underwriter's Discount cannot exceed .343% of the par amount of the Series 2003B Bonds;  
The final maturity cannot be later than October 1, 2027;  
True Interest Cost (TIC) not to exceed 5.5% per annum;  
The first call date may be no later than 2014;  
No call premium may exceed 1% of the Series 2003B Bonds to be redeemed;  
Receipt by the BOCC Chairman of a disclosure statement and a truth-in-bonding statement of the Underwriter;  
Receipt of a good faith deposit in the amount no less than 1% of the par amount;  
The BOCC Chairman has the authority to determine which maturities will be refunded with the assistance and advice of the Financial Advisor.

This resolution also authorizes the execution and delivery of the Official Statement (OS), appoints the paying agent and registrar for the bonds, authorizes execution and delivery of an escrow deposit agreement and appoints an escrow agent, approves the execution and delivery of a continuing disclosure certificate and authorizes municipal bond insurance as well as an effective date for the bonds.

The underwriters approved for this transaction by the BOCC on March 4, 2003 are as follows:

1. Citigroup Global Markets, Inc. (formerly Salomon Smith Barney)	50%
2. UBS Paine Webber	35%
3. Ramirez & Company	15%
	100%

Nabors, Giblin & Nickerson, PA is the Bond Counsel and Holland & Knight is the Disclosure Counsel.

Delegating Resolution and Draft of Preliminary Official  
Statement to Come