

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

Blue Sheet No. 20030731

1. REQUESTED MOTION:

ACTION REQUESTED: Approve Resolution Declaring Intent of the County to Reimburse Itself from a Future Bond Issue for Expenses that will be Spent in Connection with the Acquisition and Construction of Various County Transportation-Related Capital Improvement Projects (Sanibel Bridge, Causeway and Approach Roads).

WHY ACTION IS NECESSARY: Treasury Regulation 1.150-2 requires a reimbursement resolution for expenses that the County may want to have reimbursed from a future bond issue.

WHAT ACTION ACCOMPLISHES: Allows expenditures incurred 60 days prior to the effective date of this resolution and forward from the date of this resolution to be reimbursed from future bond issue proceeds when the bonds are sold.

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

CIB

3. MEETING DATE:

07-01-2003

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

BY: Antonio Majul, Budget Director

7. BACKGROUND: Lee County is presently planning to issue new bonds for the replacement of the Sanibel Bridge Causeway including approach roads during the summer or fall, 2003.

This reimbursement resolution will allow expenditures associated with these improvements from 60 days prior to the date of this resolution and forward to be eligible for repayment from the new money bond proceeds. This resolution is intended as a declaration of official intent under Treasury Regulation 1.150-2. The debt to be issued is not expected to exceed \$60 million.

8. MANAGEMENT RECOMMENDATIONS: Approve the reimbursement resolution.

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>[Signature]</i> 6/17/03				<i>[Signature]</i> 6/18/03	OA <i>[Signature]</i>	OM <i>[Signature]</i> 6/18/03	Risk <i>[Signature]</i> 6/17/03	GC <i>[Signature]</i> 6/17/03	<i>[Signature]</i> 6-18-03

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

Rec. by CoAtty
Date: <i>6/18/03</i>
Time: <i>8:00 am</i>
Forwarded To:
<i>Co. Admin</i> <i>6/18/03 8:47m</i>

<i>6/18 9:40</i>
<i>[Signature]</i>

RESOLUTION NO.

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA REGARDING REIMBURSEMENT OF CERTAIN COSTS RELATING TO THE ACQUISITION AND CONSTRUCTION OF VARIOUS COUNTY TRANSPORTATION-RELATED CAPITAL IMPROVEMENT PROJECTS; PROVIDING AN EFFECTIVE DATE.

WHEREAS, Lee County, Florida (the "County") has incurred and/or will incur various costs in relation to the acquisition and construction of various transportation-related capital improvements; and

WHEREAS, the County has determined it is in its best interest to reimburse such costs from proceeds of tax-exempt debt; and

WHEREAS, the United States Department of Treasury has issued various regulations in regard to reimbursement of governmental costs through the issuance of tax-exempt debt;

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA:

SECTION 1. It is the intent of the County to reimburse various costs and expenditures relating to the acquisition and construction of various transportation-related capital improvements. A description of such capital improvements is attached as Exhibit A. The County has paid for, and/or reasonably anticipates that it will pay for, such costs and expenditures from moneys on deposit in the transportation facilities surplus account of the County. It is reasonably expected that reimbursement of such costs and expenditures shall come from the issuance of tax-exempt debt which is not expected to exceed \$60,000,000 aggregate principal amount. The expenditures to be reimbursed shall be consistent with the County's budgetary and financial policy as being the type of expenditures which shall be paid on a long-term basis.

SECTION 2. The County shall comply with all applicable law in regard to the public availability of records of official acts by public entities such as the County, including making this Resolution available for public inspection.

SECTION 3. It is the intent of the County that the purpose of this Resolution is to meet the requirements of Treasury Regulations Section 1.150-2 and to be a declaration of official intent under such Section.

SECTION 4. This Resolution shall take effect immediately upon its adoption.

DULY ADOPTED, in Regular Session, this ____ day of _____, 2003.

(SEAL)

**BOARD OF COUNTY COMMISSIONERS
OF LEE COUNTY, FLORIDA**

Chairman

ATTEST:

Clerk

Approved as to Form and Legal Sufficiency:

County Attorney

EXHIBIT A

Improvements to the Sanibel Bridge and Causeway, including improvements to approach roads relating to such Bridge and Causeway.