

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

Blue Sheet No. **20030978**

**1. REQUESTED MOTION:**

**ACTION REQUESTED:** Approval to finance the Solid Waste Revenue Bonds, Series 2003 Revenue Bonds as well as select Underwriters.

**WHY ACTION IS NECESSARY:** Board must approve financing of Solid Waste Revenue Bonds, Series 2003.

**WHAT ACTION ACCOMPLISHES:** Provides financing for the Solid Waste Revenue Bonds, Series 2003.

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

**A1A**

**3. MEETING DATE:**

**09-02-2003**

**4. AGENDA:**

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

**6. REQUESTOR OF INFORMATION:**

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

- STATUTE
- ORDINANCE
- ADMIN. CODE
- OTHER

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

BY: Antonio Majul, Budget Director

*[Signature]*

**7. BACKGROUND**

On June 20, 2003 Public Financial Management, Inc. (PFM), the County's Financial Advisor issued a Request for Proposal for the Solid Waste Revenue Bonds, Series 2003. Responses from thirteen (13) underwriters were received on July 14, 2003.

The Series 2003 bonds will be issued to supplement funding from the existing solid waste debt service reserve for the installation of a third burner at the Waste to Energy facility. The third burner was anticipated when the original structure was constructed in 1991.

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 August 11, 2003 and made the following recommendations regarding the underwriters to market the Series 2003 bonds:

**8. MANAGEMENT RECOMMENDATIONS:** Approve the financing of the Solid Waste Revenue Bonds, Series 2003 and select underwriters.

**9. RECOMMENDED APPROVAL:** Approve underwriter selection.

A Department Director	B Purchasing or Contracts	C Human Resources	D Other	E County Attorney	F Budget Services				G County Manager
<i>[Signature]</i> 8/19/03	N/A	N/A	N/A	<i>[Signature]</i> 8/20/03	OA <i>[Signature]</i>	OM <i>[Signature]</i> 8/20/03	Risk <i>[Signature]</i> 8/15/03	GC <i>[Signature]</i> 8/20/03	<i>[Signature]</i> 8/21-03

**10. COMMISSION ACTION:**

- APPROVED
- DENIED
- DEFERRED
- OTHER

Rec. by CoAtty  
 Date: **8/20/03**  
 Time: **9:57**  
 Forwarded To:  
 Co. Admin  
**8/20/03 11:25 pm**

RECEIVED BY  
 COUNTY ADMIN: **SG**  
**8/20/03**  
**3:05 pm**  
 FORWARDED TO:  
**8/21/03**

Blue Sheet #20030978 Background (Continued).

UBS Financial Services – Senior Manager  
Citigroup Global Markets, Inc.  
Samuel A. Ramirez & Co. - MBE

The Bond Selection Committee suggested a change to a “**Net Designated**” basis in the marketing approach for this bond issue. Previous issues has included the selection of underwriters based upon a “**Group Net**” bond allocation process in which the County specified the percentage of compensation to the senior manager and each co-manager. . With the “**Net Designated**” process underwriters are compensated in proportion to the institutional orders for bonds that they produce. The Net Designated rule should encourage all co-managers to actively participate in marketing the County’s bonds, thus producing more orders.

The County Attorney’s Office is in the process of issuing a request for proposal (RFP) to provide services for Bond Counsel and Disclosure Counsel. A recommendation will be forthcoming in a separate agenda item from the County Attorney.