

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

Blue Sheet No. 20031304

1. REQUESTED MOTION:

ACTION REQUESTED: Authorize Budget Amendment Resolutions for the receipt of \$40,815,000 of bond proceeds from the Capital and Transportation Facilities Refunding Revenue Bonds, Series 2003.

WHY ACTION IS NECESSARY: Budget Amendment Resolutions must be approved to receive bond proceeds.

WHAT ACTION ACCOMPLISHES: Establishes the accounts necessary to receive bond proceeds.

2. DEPARTMENTAL CATEGORY:

COMMISSION DISTRICT #

CID

3. MEETING DATE:

11-18-2003

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

AM

7. BACKGROUND: On October 28, 2003, the Board of County Commissioners approved a resolution for the authorization, Execution and delivery of a Bond Purchase Agreement that met certain specific criteria in connection with the sale of the Capital & Transportation Facilities Refunding Revenue Bonds, Series 2003 (Blue Sheet 20031200). The bonds were sold on November 4, 2003 and the Bond Purchase Agreement signed on November 5, 2003. The Series 2003 Bonds refunded the Capital and Transportation Facilities Refunding Revenue Bonds, Series 1993A which were used for land acquisition, design and engineering of the Midpoint Bridge.

The transaction yielded a savings of 8.00% or \$3,249,102 present value savings over the life of the debt service.

This agenda item will allow budget amendments to be executed so that the proceeds to be received will be placed into the proper accounts. This transaction is expected to close on November 26, 2003.

8. MANAGEMENT RECOMMENDATIONS: Approval of the budget amendment resolutions.

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> <i>11/5/03</i>				<i>[Signature]</i> <i>11/5/03</i>	OA <i>[Signature]</i> <i>11/5/03</i>	OM <i>[Signature]</i> <i>11/5/03</i>	Risk <i>[Signature]</i> <i>11/5/03</i>	GC <i>[Signature]</i> <i>11/5/03</i>	<i>[Signature]</i>

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

Rec. by CoAtty
Date: *11/5/03*
Time: *1:08 PM*
Forwarded To:
[Signature]
11/5/03 1:43 PM

RECEIVED BY
COUNTY ADMIN: *TD*
11/5/03
COUNTY ADMIN
FORWARDED TO: *[Signature]*
11/5/03

Budget Amendment Resolutions to Follow