

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

Blue Sheet No. 20031393

**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 Transportation Facilities Revenue Bonds, Series 2004 (Sanibel Causeway).. Authorize other approvals as necessary contained in this resolution.

**WHY ACTION IS NECESSARY:** Allows greater flexibility in marketing the Transportation Facilities Revenue Bonds, Series 2004 (Sanibel Causeway).

**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:**

*12-09-2003*

**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

*[Signature]*

**7. BACKGROUND:** On June 10, 2003, the Board of County Commissioners authorized the County staff to proceed to prepare documents for the Transportation Facilities Revenue Bonds, Series 2004 (Sanibel Causeway) "Series 2004 Bonds". At that time, the BOCC also approved selection of the Disclosure Counsel, Bond Counsel and Underwriters (Blue Sheet #20030629).

The Series 2004 Bonds will be issued to finance a portion of the costs of Span A, Span B and Span C of the Sanibel Causeway and redesign and reconstruction of the Sanibel Causeway toll facility. Span A will be replaced with a fixed-span bridge to be constructed 10 feet east of the existing span and connected to an existing spoil island. Span B will be replaced with a

BACKGROUND CONTINUED ON PAGE 2

**8. MANAGEMENT RECOMMENDATIONS:** Approve the Delegating Resolution for the Transportation Facilities Revenue Bonds, Series 2004

**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> 11/24/03				<i>[Signature]</i> 11/24/03	OA <i>[Signature]</i>	OM 11/25/03	Risk 11/24/03	GC 11-24-03	<i>HS</i> 11/24/03

**10. COMMISSION ACTION:**

- APPROVED
- DENIED
- DEFERRED
- OTHER

Rec. by CoAtty  
Date: 11/24/03  
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COUNTY ADMIN: *SG*  
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COUNTY ADMIN  
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**Blue Sheet #20031393 Continued**

fixed-span to be constructed 10 feet west of the existing span and connected to an existing spoil island. Span C will be replaced with a fixed-span bridge to be constructed 10 feet east of the existing span and connected to Sanibel Island. The Sanibel Causeway toll facility project and reconstruction will include the redesign and reconstruction of the traveled lanes and related facilities including islands, toll booths, coin machines, canopies and equipment relating to electronic toll collection as well as reconstruction of the administrative facility.

A county cash contribution of \$15.0 million from surplus toll revenues to the project will supplement the bond funds.

These bonds will be sold when specific criteria can be met in the market place. The governing body generally should approve bond sales within a maximum of 48 hours. 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 Transportation Facilities Revenue Bonds, Series 2004, the following criteria are included:

- The issue cannot exceed \$55,000,000;
- The Underwriter's Discount cannot exceed \$3.80 per bond or .38% of the par amount of the Series 2004 Bonds;
- True Interest Cost (TIC) cannot exceed 5.50% per annum;
- The first call date cannot be later than October 1, 2014;
- The final maturity cannot be later than October 1, 2039;
- Call premium cannot exceed 2.0% of the Series 2004 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 June 10, 2003 are as follows:

1. UBS Financial Services	40%
2. Citigroup Global Markets, Inc	20%
3. Morgan Stanley	20%
4. Raymond James & Associates, Inc.	10%
5. Samuel A. Ramirez & Co. – MBE	5%
6. Jackson Securities – MBE	5%
	100%

Nabors, Giblin & Nickerson, PA is the Bond Counsel and Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentel PA is the Disclosure Counsel. Public Financial Management is the Financial Advisor.

**RESOLUTION TO FOLLOW**