

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

Blue Sheet No. 20040286

1. REQUESTED MOTION:

ACTION REQUESTED: Authorize Administration to pursue preparation of documents for refunding of the Tourist Development Tax Revenue Bonds, Series 1994 Bonds for savings.

WHY ACTION IS NECESSARY: BOCC approval is requested.

WHAT ACTION ACCOMPLISHES: Allows the preparation of documents for the refunding of the Tourist Development Tax Revenue Bonds, Series 1994 to proceed.

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

CIA

3. MEETING DATE:

03-23-2004

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 Budget Services

BY: Antonio Majul, Budget Director

[Signature]

BACKGROUND: A refunding opportunity has been identified for the Tourist Development Tax Revenue Bonds, Series 1994. The Series 1994 Tourist Tax Refunding Bonds were issued on June 1, 1994. These bonds were a refunding of the original 1989 Series used to construct the Lee County Sports Complex.

The Series 1994 bonds currently have \$8.2 million remaining with payments through 2016. The Series 1994 bonds would be fully refunded. *Present market conditions* indicate a possible overall savings of \$2.1 million (annually \$172,000) assuming no present value discount. The net present value savings is estimated to be over \$800,000 or above 10%.

Although market conditions will vary, there is a significant enough savings to pursue preparation of documents. BOCC authorization to formally market the bonds on a competitive basis should be requested by May 2004.

8. MANAGEMENT RECOMMENDATIONS: Recommend preparation of refunding documents for the Tourist Development Tax Revenue Bonds, Series 1994.

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> 3/8/04				<i>[Signature]</i> 3/9/04	OA	OM	Risk	GC	<i>[Signature]</i> 3-17-04
					<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

Rec. by CoAtty
Date: *3/9/04*
Time: *1:20 pm*
Forwarded To: *Co. Admin*
3/9/04

RECEIVED BY COUNTY ADMIN:
3/9/04
3:10 pm SCT
COUNTY ADMIN FORWARDED TO:
3-11-04
9pm

[Handwritten mark]