

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

**Blue Sheet No. 20040460**

**1. REQUESTED MOTION:**

**ACTION REQUESTED:** Authorize the Chairman or Vice Chairman to sign a resolution for the award of the Capital Revenue Bonds, Series 2004 (Justice Center Expansion) pursuant to a public bid set forth in the resolution that meets certain specific criteria. Authorize other approvals as necessary contained in this resolution.

**WHY ACTION IS NECESSARY:** Allows greater flexibility in marketing and selling the Capital Revenue Bonds, Series 2004 (Justice Center Expansion).

**WHAT ACTION ACCOMPLISHES:** Allows the bonds to be awarded without reconvening the Board of County Commissioners.

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

*AIA*

**3. MEETING DATE:**

*04-27-2004*

**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]*

**7. BACKGROUND:** On August 26, 2003, the Board of County Commissioners authorized the County staff to proceed with the preparation of documents for the refunding of the Capital Revenue Bonds, Series 2004 (Justice Center Expansion) -Blue Sheet #20030933. On March 23, 2004, the BOCC approved a revision of the estimated cost for the four-year construction program to \$55.9 million (Blue Sheet 20040291).

The County as issuer will receive bids electronically for the Capital Revenue Bonds, Series 2004 (Justice Center Expansion) on a predetermined date and time. Inasmuch as the Issuer desires to review the bids received and not wait for a scheduled meeting of the Board of County Commissioners, this agenda item will allow award of the bonds to the winning bidder without a meeting of the BOCC. The Issuer will delegate the award and sale of the Capital Revenue Bonds, Series 2004 (Justice Center Expansion) to the lowest bidder meeting the parameters in the resolution.

*(Continued on Page 2)*

**8. MANAGEMENT RECOMMENDATIONS:** Approve the Delegating 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> 4/13/04				<i>[Signature]</i> 4/13/04	OA <i>[Signature]</i>	OM <i>[Signature]</i> 4/13/04	Risk <i>[Signature]</i> 4/13/04	GC <i>[Signature]</i> 4/13/04	HS 4/14/04

**10. COMMISSION ACTION:**

- APPROVED
- DENIED
- DEFERRED
- OTHER

Rec. by CoAtty  
Date: *4/13/04*  
Time: *1:20*  
Forwarded To: *[Signature]*  
*4/13/04*

RECEIVED BY  
COUNTY ADMIN:  
*9/13/04*  
*4/13/04*  
COUNTY ADMIN  
FORWARDED TO: *[Signature]*  
*4/14/04*  
*11:30 AM*

*HS*

**Blue Sheet #20040460 – Sale of Capital Revenue Bonds, Series 2004 (Justice Center Expansion)**

The Delegation Resolution specifies certain conditions that must be met. For the Capital Revenue Bonds, Series 2004 (Justice Center Expansion), the maximum size of the issue cannot exceed \$60,000,000. Other types of issues to be included in the resolution are as follows:

1. Receipt by the Chairman of an Official Bid form from an underwriter or underwriters complying with the terms of the Official Notice of Invitation to Bid and offering to purchase the Capital Revenue Bonds, Series 2004 (Justice Center Expansion) at the lowest true interest cost to the Issuer on the Series 2004 Bonds, all as calculated in accordance with the terms of the Official Notice of Invitation to Bid;
2. A true interest cost cannot be more than 5.50% per annum;
3. The maturities of the Series 2004 Bonds cannot have a final maturity date later than October 1, 2024;
4. The first optional call date if any cannot be any later than October 1, 2015;
5. No optional call premium may exceed 100% of the par amount of that portion of the Series 2004 Bonds to be redeemed;
6. Receipt by the Chairman of a truth-in bonding statement of the underwriters providing the winning bid complying with Section 218.385 Florida Statutes;
7. Receipt of a good faith deposit in the amount of \$600,000 as provided in the Official Notice of Sale;

The Chairman shall rely upon the Issuer's Financial Advisor, Public Financial Management, Inc. for compliance with these conditions.

The resolution also authorizes the execution and delivery of the Official Statement (OS), appoints the paying agent and registrar for the bonds, appoints an escrow agent, approves the execution and delivery of a continuing disclosure certificate and authorizes municipal bond insurance and reserve account insurance as well as an effective date for the bonds.

The closing of the bonds is expected to be completed by May 26, 2004.

Bond Counsel is Holland & Knight LLP and Disclosure Counsel is Squire, Sanders & Dempsey.

**RESOLUTION TO COME**