

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

Blue Sheet No. 20040676

1. REQUESTED MOTION:

ACTION REQUESTED: Approve Budget Amendment Resolution to establish budget for the approved \$40,000,000 from the Tax Exempt Commercial Paper Program for the new Sanibel Causeway Spans B & C and Approve a Resolution and Transfer to reduce a General Fund Loan Commitment from \$20,000,000 to \$10,000,000.

WHY ACTION IS NECESSARY: Budget Amendment Resolutions must be approved to recognize anticipated proceeds from the Tax Exempt Commercial Paper Program and Changes in the General Fund Loan Commitment.

WHAT ACTION ACCOMPLISHES: Establishes the accounts necessary to properly account for the proceeds from the Tax Exempt Commercial Paper Program and Reduce the General Fund Loan Commitment.

2. DEPARTMENTAL CATEGORY:
COMMISSION DISTRICT #

CIA

3. MEETING DATE:

06-08-2004

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

7. BACKGROUND: On April 27, 2004 the Board of County Commissioners approved a resolution authorizing the borrowing of up to \$40,000,000 from the Tax Exempt Commercial Paper Program for the new Sanibel Causeway Spans B & C. (Blue Sheet 20040509). Wachovia Bank NA approved the authorization on May 21, 2004. The first draw will be for \$20,000,000. This transaction is expected to close on June 10, 2004. The second draw for \$20,000,000 would take place in Spring, 2005. The two \$20,000,000 draws will be used toward the construction of Span B and Span C.

The \$40,000,000 authorization from Wachovia Bank through the Tax Exempt Commercial Paper Program will allow for the ability to release a portion of the \$20,000,000 General Fund commitment previously approved on January 20, 2004 (Blue Sheet #20040055). The \$20,000,000 commitment from the General Fund would be reduced by \$10,000,000. The remaining \$10,000,000 will be used to provide a portion of the commitment to accept the bid for Span C and would be repaid at the time permanent financing is in place.

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

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>Amant 5/26/04</i>				<i>[Signature]</i>	OA	OM	Risk	GC
				<i>5/26/04</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

Rec. by CoAtt.
Date: *5/26/04*
Time: *2:00*
2:00 pm
Forwarded To:
Budget

RECEIVED BY
COUNTY ADMIN: *TM*
5/26/04
3:00 pm
COUNTY ADMIN
FORWARDED TO: *PM*
5-26-04
4:05 pm

RESOLUTION

Amending the Budget of the Transportation Facility - Commercial Paper – Sanibel B & C Fund 42134 to incorporate the unanticipated receipts into Estimated Revenues and Appropriations for the fiscal year 2003-2004.

WHEREAS, in compliance with the Florida Statutes 129.06(2), it is the desire of the Board of County Commissioners of Lee County, Florida, to amend the Transportation Facility – Commercial Paper Sanibel B & C budget for \$40,020,000 of unanticipated revenue from commercial paper proceeds and an appropriation of a like amount for various expenditures and;

WHEREAS, the Transportation Facility – Commercial Paper – Sanibel B & C Fund 42134 shall be amended to include the following amounts which were previously not included.

ESTIMATED REVENUES

Prior Total:		\$0
Additions		
20581442134.384000.9003	Commercial Paper Proceeds	40,000,000
GC5000042134.361100.9000	Interest on Investments	20,000
Amended Total Estimated Revenues		\$40,020,000

APPROPRIATIONS

Prior Total:		\$0
Additions		
20581442134.506540	Improvements Construction	40,020,000
Amended Total Appropriations		\$40,020,000

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Lee County, Florida, that the Transportation Facility – Commercial Paper – Sanibel B & C Fund 42134 budget is hereby amended to show the above additions to its Estimated Revenue and Appropriation accounts.

Duly voted upon and adopted in Chambers at a regular Public Hearing by the Board of County Commissioners on this ____ day of _____, 2004.

ATTEST:
CHARLIE GREEN, EX-OFFICIO CLERK

BOARD OF COUNTY COMMISSIONERS
LEE COUNTY, FLORIDA

BY: _____
DEPUTY CLERK

CHAIRMAN

APPROVED AS TO FORM

OFFICE OF COUNTY ATTORNEY

DOC TYPE YA
LEDGER TYPE BA

RESOLUTION

Amending the budget of Sanibel Surplus Construction Fund #42133 to **reduce** Estimated Revenues and Appropriations for fiscal year 2003-2004.

WHEREAS, in compliance with Florida Statutes 129.06(2), it is the desire of the Board of County Commissioners of Lee County, Florida, to amend the Sanibel Surplus Construction Fund #42133 budget by reducing estimated Revenues for \$10,000,000 for Interfund Transfer and a reduction of a like amount in Appropriations for construction.

WHEREAS, the Sanibel Surplus Construction Fund #42133 budget shall be amended to reflect the following amounts.

ESTIMATED REVENUES

Prior Total:		\$37,442,383
Reductions		
GC5810142133.381000.900100	Transfer from 00100	\$10,000,000
Amended Total Estimated Revenues		\$27,442,383

APPROPRIATIONS

Prior Total:		\$37,442,383
Reductions		
20581442133.506540	Construction Improvements	\$10,000,000
Amended Total Appropriations		\$27,442,383

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Lee County, Florida, that the Sanibel Surplus Construction Fund #42133 budget is hereby amended to show the above reductions to its Estimated Revenue and Appropriation accounts.

Duly voted upon and adopted in Chambers at a regular Public Hearing by the Board of County Commissioners on this ____ day of _____, 2004.

ATTEST:
CHARLIE GREEN, EX-OFFICIO CLERK

BOARD OF COUNTY COMMISSIONERS
LEE COUNTY, FLORIDA

By: _____
DEPUTY CLERK

CHAIRMAN

APPROVED AS TO FORM

OFFICE OF COUNTY ATTORNEY

DOC TYPE YA
LEDGER TYPE BA

REQUEST FOR TRANSFER OF FUNDS

FUND NAME: General Fund DATE: 5-26-04 BATCH NO.: _____

FISCAL YEAR: 03-04 FUND NO.: 00100 DOC. TYPE: YB LEDGER TYPE: BA

TO: _____
 Non-Departmental Reserves
 (Division Name) (Program Name)

NOTE: Please list the account number below in the following order:
 Business Unit (dept/div, program, fund, subfund); Object Account; Subsidiary; Subledger
 (Example: BB 5120100100.503450)

<u>Account Number</u>	<u>Object Name</u>	<u>DEBIT</u>
GC5890100100.509918	Reserves for Fund Balance	\$ 10,000,000

TOTAL TO: \$ 10,000,000

FROM: _____
 Non-Departmental Interfund Transfers
 (Division Name) (Program Name)

<u>Account Number</u>	<u>Object Name</u>	<u>CREDIT</u>
GC5810100100.509110.T42133	Interfund Transfer to 42133	\$ 10,000,000

TOTAL FROM: \$ 10,000,000

EXPLANATION: To return \$10,000,000 of the \$20,000,000 loan for the Sanibel Bridge project.

 DIVISION DIRECTOR SIGNATURE/DATE

 DEPARTMENT HEAD SIGNATURE/DATE

DBO: APPROVAL DENIAL

Anna K. Wolf 5-26-04

 OPS. ANALYST SIGNATURE DATE

OPS. MGR.: APPROVAL DENIAL

Joe Kelly 5/26/04

 OPS. MGR. SIGNATURE DATE

CO. MGR.: APPROVAL DENIAL

 CO. MANAGER SIGNATURE DATE

BCC APPROVAL DATE: _____

 BCC CHAIRMAN SIGNATURE

BA. NO. _____ AUTH CODE _____ TRANS DATE _____