

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

Blue Sheet No. 20040975

1. REQUESTED MOTION:

ACTION REQUESTED: Authorize Administration to pursue preparation of documents for refunding of the Five Cent Local Option Gas Tax Revenue Bonds, Series 1995 for savings.

WHY ACTION IS NECESSARY: BOCC approval is requested.

WHAT ACTION ACCOMPLISHES: Allows the preparation of documents for the refunding of the Five Cent Local Option Gas Tax Revenue Bonds, Series 1995 to proceed.

2. DEPARTMENTAL CATEGORY:

COMMISSION DISTRICT #

CIA

3. MEETING DATE:

08-10-2004

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 Five Cent Local Option Gas Tax Revenue Bonds, Series 1995. The Series 1995 Five Cent Local Option Gas Tax Revenue Bonds were issued on July 12, 1995. These bonds were issued in conjunction with the Transportation Facilities Revenue Bonds, Series 1995 Bonds used to build the Midpoint Bridge. The Series 1995 Five Cent Local Option Gas Tax Revenue Bonds were used to construct grade separations at Del Prado and Veterans Parkway in Cape Coral and Colonial Boulevard /US41. Proceeds from this bond issue were also used for road-widening improvements relating to the approach roads to the Midpoint Bridge.

The Series 1995 bonds currently have \$28.330 million remaining with payments through 2020. The Series 1995 bonds would be fully refunded. *Present market conditions* indicate a possible overall savings of \$1.9 million (annually \$123,000) assuming no present value discount and level debt service. The net present value savings is estimated to be over \$1.4 or above 5.5%.

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 negotiated basis should be requested by September 2004.

8. MANAGEMENT RECOMMENDATIONS: Recommend preparation of refunding documents for the Five Cent Local Option Gas Tax Revenue Bonds, Series 1995.

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> 7/28/04				<i>[Signature]</i> 7/28/04	OA <i>[Signature]</i> 7/29/04	OM <i>[Signature]</i> 7/29/04	Risk <i>[Signature]</i> 7/29/04	GC <i>[Signature]</i> 7/29/04	<i>[Signature]</i> 7/28/04

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

Rec. by CoAtty
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