

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

Blue Sheet No. 20041051

1. REQUESTED MOTION:

ACTION REQUESTED: Approve the selection of underwriters for the Five Cent Local Option Gas Tax Refunding Revenue Bonds, Series 2004.

WHY ACTION IS NECESSARY: Board must approve selection of the underwriters for the Five Cent Local Option Gas Tax Refunding Revenue Bonds, Series 2004.

WHAT ACTION ACCOMPLISHES: Provides underwriter selection for the Five Cent Local Option Gas Tax Refunding Revenue Bonds, Series 2004.

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

A1A

3. MEETING DATE:

09-07-2004

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

AM

7. BACKGROUND

On August 10, 2004, the Board of County Commissioners authorized County Administration to pursue preparation of documents and selection of underwriters for the possible refunding of the Local Option Gas Tax Refunding Revenue Bonds, Series 1995. The Series 1995 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 2004 bonds would be issued to refund the Series 1995 bonds for savings.

Responses from 16 underwriters were received on August 13, 2004.

The Bond Selection Committee (Clerk of Circuit Court, Director of Public Works, Fiscal Research Analyst) with the Financial Advisor reviewed the Request for Proposals on August 24, 2004 and made the following recommendation regarding the underwriters to market the Five Cent Local Option Gas Tax Refunding Revenue Bonds, Series 2004:

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8. MANAGEMENT RECOMMENDATIONS: Approve selection of underwriters for the Five Cent Local Option Gas Tax Refunding 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>AM Majul 8/26/04</i>				<i>KJ</i>	OA	OM	Risk	GC	<i>HS 8/26/04</i>
					<i>JL</i>	<i>MS 8/26/04</i>	<i>or 8/26/04</i>	<i>MS 8/26/04</i>	

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

Rec. by CoAtty
Date: *8/26/04*
Time: *11:20*
Forwarded To:
Co. Admin 8/26/04

RECEIVED BY
COUNTY ADMIN: *SR*
8/26/04
4:15 PM
COUNTY ADMIN
FORWARDED TO: *AM*
8/26/04
5PM

Blue Sheet #20041051 Background (Continued).

Senior Manager: Bear Stearns & Co. Inc.
Co-Manager: Lehman Brothers
Co Manager MBE/WBE: Siebert, Brandford Shank & Co. LLC

The Bond Selection Committee recommends the use of a "Net Designated" basis in the marketing approach for this bond issue. With the "Net Designated" process, underwriters are compensated in proportion to the orders for bonds that they produce. The Net Designated rule should encourage all co-managers to actively participate in marketing the County's bonds, thus producing more orders.

The Bond Counsel is Squires, Sanders and Dempsey LLP and the Disclosure Counsel is Nabors, Giblin & Nickerson, PA.