

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

Blue Sheet No. 20041235

1. REQUESTED MOTION:

ACTION REQUESTED: Authorize Budget Amendment Resolutions for the receipt of \$28,052,350 of bond proceeds from the Five Cent Local Option Gas Tax Refunding Revenue Bonds, Series 2004 and related budget adjustment.

WHY ACTION IS NECESSARY: Budget Amendment Resolutions must be approved to receive bond proceeds.

WHAT ACTION ACCOMPLISHES: Establishes the accounts necessary to receive bond proceeds.

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

CIA

3. MEETING DATE:

11-02-2004

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 2004 (Blue Sheet #20040975). On September 7, 2004 underwriters were selected for the transaction (Blue Sheet #200410510). On September 28, 2004, the Board of County Commissioners approved a resolution for the authorization, Execution and delivery of a Bond Purchase Agreement that met certain specific criteria in connection with the sale of the Five Cent Local Option Gas Tax Refunding Revenue Bonds, Series 2004 (Blue Sheet 20041180). The bonds were sold on October 13, 2004 and the Bond Purchase Agreement signed on October 14, 2004. The refunding of the Series 1995 Bonds resulted in a present value savings of 8.72% or \$2.280 million.

This agenda item will allow the budget amendment to be executed so that the proceeds to be received will be placed into the proper accounts. This transaction is expected to close on November 5, 2004.

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

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</i> 10/15/04				<i>KG</i> 10/15/04	OA <i>JA</i> 10/15/04	OM <i>JA</i> 10/15/04	Risk <i>JA</i> 10/15/04	GC <i>JA</i> 10/15/04	<i>HS</i> 10/17/04

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

Rec. by CoAtty
Date: *10/15/04*
Time: *1:00*
Forwarded To:
Co. Admin
10/15/04

RECEIVED BY
COUNTY ADMIN:
10/18/04
10:55 AM SL
COUNTY ADMIN
FORWARDED TO: *RG*
10/20
10:30 AM SL

HS

RESOLUTION

Amending the Budget of the Five Cent Local Option Gas Tax Refunding Revenue Bonds, Series 2004 Debt Service Fund #23060 to incorporate the unanticipated receipts into Estimated Revenues and Appropriations for the fiscal year 2004-2005.

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 Five Cent Local Option Gas Tax Refunding Revenue Bonds, Series 2004 budget for \$28,052,350 of unanticipated revenue from bond proceeds and an appropriation of a like amount for insurance costs and escrow transfer and;

WHEREAS, the Five Cent Local Option Gas Tax Refunding Revenue Bonds, Series 2004 Debt Service Fund shall be amended to include the following amounts which were previously not included.

ESTIMATED REVENUES

Prior Total:		\$4,445,405
Additions		
GB5419023060.385001.9000	Bond Proceeds (Includes Bond Premium Of \$1,132,350)	<u>28,052,350</u>
Amended Total Estimated Revenues		\$32,497,755

APPROPRIATIONS

Prior Total:		\$4,445,405
Additions		
GB5419023060.506551	Costs of Issuance	430,744
GB5419023060.509150	Transfer to Escrow	<u>27,621,606</u>
Amended Total Appropriations		\$32,497,755

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Lee County, Florida, that the Five Cent Local Option Gas Tax Refunding Revenue Bonds, Series 2004 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