

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

Blue Sheet No. 20041451

1. REQUESTED MOTION:

ACTION REQUESTED: Request Board of County Commissioners to adopt a resolution authorizing the borrowing of up to \$45,000,000 from the Tax Exempt Commercial Paper Program for the new Sanibel Causeway Span A and the Toll Plaza , approve budget amendment resolution for implementation upon approval of the commercial paper loan and amend the FY04-05 to FY08-09 CIP accordingly.

WHY ACTION IS NECESSARY: Projects must be included in a resolution prior to funding the improvements with Commercial Paper.

WHAT ACTION ACCOMPLISHES: Approval of the resolution allows for specific draws on the credit line to be made to provide construction funds.

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

CIA

3. MEETING DATE:

11-16-2004

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 County Administration
- B. DEPARTMENT Budget Services
- C. DIVISION _____

BY: Antonio Majul, Budget Director

AMJ

BACKGROUND: On April 27, 2004, the Board of County Commissioners approved the borrowing of up to \$40,000,000 from the Tax Exempt Commercial Paper Program for the acceptance of bids for Spans B & C of the Sanibel Causeway (Blue Sheet #20040509). Of that authorization, \$20 million has been drawn down on June 10, 2004. The City of Sanibel's lawsuit relative to Span A has not been settled to date and has prevented the County from securing permanent bond financing. Therefore, in order to pursue financing for the balance of the project, this agenda item will authorize an additional borrowing of up to \$45,000,000 from the Tax Exempt Commercial Paper Program to provide funding to accept bids for Span A and the Sanibel Toll Plaza. The borrowing would be for the period through 2009.

The Department of Transportation has indicated that it hopes to accept bids for Span A in December, 2004.

8. MANAGEMENT RECOMMENDATIONS: Approve the Commercial Paper 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>AMJ</i> 11/3/04			<i>[Signature]</i>	<i>[Signature]</i> 11/4/04	OA <i>[Signature]</i>	OM <i>[Signature]</i>	Risk <i>[Signature]</i>	GC <i>[Signature]</i>

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

Rec. by COUNTY
Date: 11/3/04
Time: 4:35
Forwarded To:
Budget
11/4/04 10:45 AM

RECEIVED BY
COUNTY ADMIN: *[Signature]*
11/04/04
11:25 am
COUNTY ADMIN
FORWARDED TO:
3:30 pm
1/4

RESOLUTION

Amending the Budget of the Transportation Facility - Commercial Paper – Sanibel A and Toll Plaza Fund 42136 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 Transportation Facility – Commercial Paper Sanibel A and Toll Plaza budget for \$45,030,000 of unanticipated revenue from commercial paper proceeds and an appropriation of a like amount for improvements construction and;

WHEREAS, the Transportation Facility – Commercial Paper – Sanibel A & Toll Plaza Fund 42136 shall be amended to include the following amounts which were previously not included.

ESTIMATED REVENUES

Prior Total:		\$0
Additions		
20581442136.384000.9003	Commercial Paper Proceeds	36,000,000
20581642136.384000.9003	Commercial Paper Proceeds	9,000,000
GC5000042136.361100.9000	Interest on Investments	30,000
Amended Total Estimated Revenues		\$45,030,000

APPROPRIATIONS

Prior Total:		\$0
Additions		
20581442136.506540	Improvements Construction	36,030,000
20581642136.506540	Improvements Construction	9,000,000
Amended Total Appropriations		\$45,030,000

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Lee County, Florida, that the Transportation Facility – Commercial Paper – Sanibel A and Toll Plaza Fund 42136 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 TO COME