

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

Blue Sheet No. 20041700

1. REQUESTED MOTION:

ACTION REQUESTED: Authorize Budget Amendment Resolutions for the receipt of \$31,144,945 of bond proceeds from the Transportation Facilities Revenue Refunding Bonds, Series 2005A and related budget adjustments.

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:

01-04-2005

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 December 17, 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 Transportation Facilities Revenue Bonds, Series 2005A – refunding of \$28.9 million in Term Bonds remaining as part of the Transportation Facilities Revenue Bonds, Series 1995 (Midpoint Bridge) Blue Sheet 20041546). The bonds were sold on December 16, 2004 and the Bond Purchase Agreement signed on December 17, 2004. The refunding of a portion of the Series 1995 Bonds resulted in a present value savings of 7.04% or \$2,041,689 through October, 2027.

This agenda item will allow budget amendments to be executed so that the proceeds to be received will be placed into the proper accounts. This transaction is expected to close on January 12, 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>[Signature]</i>				<i>[Signature]</i>	OA	OM	Risk	GC	<i>[Signature]</i>
				<i>12/21/04</i>	<i>[Signature]</i>	<i>12/20/04</i>	<i>12/21/04</i>	<i>12/21/04</i>	<i>12-21-04</i>

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

Rec. by CoAtty
Date: <i>12/21/04</i>
Time: <i>9:25</i>
Forwarded To:
<i>Budget</i>
<i>12/10/04 9:30 AM</i>

RESOLUTION

Amending the Budget of the Transportation Facilities Revenue Refunding Bonds, Series 2005A Debt Service Fund #42168 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 Facilities Revenue Refunding Bonds, Series 2005A Debt Service Fund #42168 budget for \$32,291,274 of unanticipated revenue from loan proceeds and transfers and an appropriation of a like amount for various expenditures and;

WHEREAS, the Transportation Facilities Revenue Refunding Bonds, Series 2005A Fund #42168 shall be amended to include the following amounts which were previously not included.

ESTIMATED REVENUES

Prior Total:		\$0
Additions		
GE5419042168.385001.9000	Bond Proceeds	31,144,945
	(Includes Bond Premium Of \$859,945)	
GC5810142168.381900.942103	Subfund/Transfer from 42103	<u>1,146,329</u>
Amended Total Estimated Revenues		\$32,291,274

APPROPRIATIONS

Prior Total:		\$0
Additions		
GE5419042168.506551	Costs of Issuance	866,801
GC5810142168.509190.T42161	Sub Fund Transfer to 42161	30,278,144
GE5419042168.507210	Interest	1,056,329
GC5890142168.509921	Reserve for Future Debt Service	<u>90,000</u>
Amended Total Appropriations		\$32,291,274

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Lee County, Florida, that the Transportation Facilities Revenue Refunding Bonds, Series 2005A 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 _____, 2005.

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 the Transportation Facilities Revenue Bonds, Series 1995 Fund # 42161 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 Facilities Revenue Bonds, Series 1995 Fund budget for \$30,278,144 of unanticipated revenue from transfers and an appropriation of a like amount for various expenditures and;

WHEREAS, the Transportation Facilities Revenue Bonds Debt Service Fund #42161 shall be amended to include the following amounts which were previously not included.

ESTIMATED REVENUES

Prior Total:		\$6,994,219
Additions		
GC5810142161.381900.942168	Transfer In from Fund 42168	<u>\$30,278,144</u>
Amended Total Estimated Revenues		\$37,272,363

APPROPRIATIONS

Prior Total:		\$6,994,219
Additions		
GE5419142161.509150	Transfer to Trustee	30,694,875
GE5419142161.507110	Principal	<u>(416,731)</u>
Amended Total Appropriations		\$37,272,263

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Lee County, Florida, that the Transportation Facilities Revenue Bond, Series 1995 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 _____, 2005.

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