

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

Blue Sheet No. 20050591

1. ACTION REQUESTED/PURPOSE:

Authorize Budget Amendment Resolutions for the receipt of \$67,422,782 of bond proceeds from the Transportation Facilities Revenue Refunding Bonds, Series 2005B and related budget adjustments. Approve various budget resolutions & transfers and amend the FY04-05/08-09 CIP accordingly.

2. WHAT ACTION ACCOMPLISHES:

Establishes the accounts necessary to receive bond proceeds.

3. MANAGEMENT RECOMMENDATION:

Approval of the budget amendment resolutions.

4. Departmental Category:

CIB

5. Meeting Date: June 14, 2005

6. Agenda:

- Consent**
- Administrative**
- Appeals**
- Public**
- Walk-On**

7. Requirement/Purpose: (specify)

- Statute**
- Ordinance**
- Admin. Code**
- Other**

8. Request Initiated:

Commissioner _____
Department County Administration
Division Budget Services
By: Antonio Majul, Budget Director

AM

9. Background:

On May 24, 2005, 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 2005B – Sanibel Causeway Blue Sheet. The bonds were sold on June 1, 2005 and the Bond Purchase Agreement signed on June 2, 2005.

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 June 22, 2005. In addition, several other adjustments will be made.

The \$10,000,000 loan commitment from the General Fund will be eliminated.

The two loan commitments from the Tax Exempt Commercial Paper Program (Blue Sheet 20041451 for \$45 Million and Blue Sheet 20040509 for \$40 Million) will be reduced from \$85,000,000 to \$28,000,000. This better reflects the actual expenditure of commercial paper funds now that permanent financing has been secured. The \$28,000,000 includes the actual loan of \$20,000,000 toward bridge construction and a commitment of \$8,000,000 to be made available for the Sanibel Toll Plaza.

Finally, the construction project will be increased by \$1,296,592 from Sanibel Surplus construction reserves. This is part of the Sanibel Toll Surplus allocation of \$20.5 million that is committed to the bridge construction project.

BACKGROUND continued on Page 2

10. Review for Scheduling:

Department Director	Purchasing or Contracts	Human Resources	Other	County Attorney	Budget Services				County Manager/P.W. Director
					Analyst	Risk	Grants	Mgr.	
<i>AM</i>				<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>

11. Commission Action:

- Approved**
- Deferred**
- Denied**
- Other**

Rec. by CoAtty
 Date: 6-14-05
 Time: _____
 Forwarded To: _____

RECEIVED BY
 COUNTY ADMIN: *[Signature]*
 6/14/05
 4pm
 COUNTY ADMIN
 FORWARDED TO: *[Signature]*
 6-2-05
 4:30pm

Following is a summary of the sources and uses for the Sanibel Causeway and Toll Plaza projects:

SOURCES

Bond Proceeds (excluding Issuance Costs):	\$66,500,000
Other Sources	
Commercial Paper	28,000,000
Sanibel Toll Surplus	20,500,000
State Loans	4,000,000
Renewal & Replacement Fund	<u>2,600,000</u>
TOTAL	\$121,600,000

USES

Causeway and Toll Plaza Construction	\$121,600,000
--------------------------------------	---------------

BUDGET AMENDMENT RESOLUTIONS

TO FOLLOW