

Lee County Board Of County Commissioners
Agenda Item Summary

Blue Sheet No. 20040400

1. REQUESTED MOTION:

ACTION REQUESTED: Approval to select underwriters for the Transportation Facilities Refunding Revenue Bonds, Series 2004C.

WHY ACTION IS NECESSARY: Board must approve selection of the underwriters for the Transportation Facilities Refunding Revenue Bonds, Series 2004C.

WHAT ACTION ACCOMPLISHES: Provides underwriter selection for the Transportation Facilities Refunding Revenue Bonds, Series 2004C.

2. DEPARTMENTAL CATEGORY:
COMMISSION DISTRICT #

AIA

3. MEETING DATE:

04-20-2004

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*

[Signature]

7. BACKGROUND

On March 31, 2004 Public Financial Management, Inc. (PFM), the County's Financial Advisor issued a Request for Proposal for the Transportation Facilities Refunding Revenue Bonds, Series 2004C. Responses from thirteen (13) underwriters were received on April 6, 2004.

The Series 2004C Bonds would be issued to refund \$28.9 million in Term Bonds Due October 1, 2027 remaining from the unrefunded portion of the Transportation Facilities Revenue Bonds, Series 1995 bonds used to construct the Midpoint Bridge.

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 April 8, 2004 and made the following recommendations regarding the underwriters to market the Series 2004C bonds:

8. MANAGEMENT RECOMMENDATIONS: Approve selection of underwriters for the Transportation Facilities Refunding Revenue Bonds, Series 2004C.

9. RECOMMENDED APPROVAL: Approve underwriter selection.

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>4/8/04</i>				<i>[Signature]</i> <i>4/8/04</i>	OA	OM	Risk	GC	
					<i>[Signature]</i> <i>4/8/04</i>	<i>[Signature]</i> <i>4/8/04</i>	<i>[Signature]</i> <i>4/8/04</i>	<i>[Signature]</i> <i>4/8/04</i>	<i>[Signature]</i> <i>4/8/04</i>

10. COMMISSION ACTION:

☐ **APPROVED**
☐ **DENIED**
☐ **DEFERRED**
☐ **OTHER**

Rec. by CoAtty
Date: *4/8/04*
Time: *2:20 PM*
Forwarded To: *Co. Admin*
4/8/04

RECEIVED BY
COUNTY ADMIN:
4/8/04
3:30 PM
COUNTY ADMIN
FORWARDED TO:
4-9-04
4:30 PM

Blue Sheet #20040400 Background (Continued).

Citigroup (Senior Manager)
UBS Financial Services, Inc. (Co-Manager)
Ramirez & Company (MBE)

The bond allocation process will be based upon a "Net Designated" approach. With the "Net Designated" process underwriters are compensated in proportion to the institutional 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 Nabors, Giblin & Nickerson PA and the Disclosure Counsel is Greenberg Traurig, PA.