

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

Blue Sheet No. 20040401

1. REQUESTED MOTION:

ACTION REQUESTED: Authorize the Chairman or Vice Chairman to sign a resolution for the award of the Tourist Development Tax Refunding Revenue Bonds, Series 2004 pursuant to a public bid set forth in the resolution that meets certain specific criteria. Authorize other approvals as necessary contained in this resolution.

WHY ACTION IS NECESSARY: Allows greater flexibility in marketing and selling the Tourist Development Tax Refunding Revenue Bonds, Series 2004.

WHAT ACTION ACCOMPLISHES: Allows the bonds to be awarded following a competitive sale without reconvening the Board of County Commissioners.

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

AIB

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

7. BACKGROUND: On March 23, 2004, the Board of County Commissioners authorized the County staff to proceed with the preparation of documents for the Tourist Development Tax Refunding Revenue Bonds, Series 2004 (Blue Sheet #20040286) that will refund the Tourist Development Tax Revenue Bonds, Series 1994. The Series 1994 Tourist Tax Refunding Bonds were issued on June 1, 1994. These bonds were a refunding of the original 1989 Series used to construct the Lee County Sports Complex.

The County as issuer will receive bids electronically for the Tourist Development Tax Refunding Revenue Bonds, Series 2004 on a predetermined date and time. Inasmuch as the Issuer desires to review the bids received and not wait for a scheduled meeting of the Board of County Commissioners, this agenda item will allow award of the bonds to the winning bidder without a meeting of the BOCC. The Issuer will delegate the award and sale of the Tourist Development Tax Refunding Revenue Bonds, Series 2004 to the lowest bidder meeting the parameters in the resolution.

(Continued on Page 2)

8. MANAGEMENT RECOMMENDATIONS: Approve the Delegating 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>AMajul</i> 4/6/04				<i>KLJ</i> 4/7/04	<i>OA</i> <i>JS</i>	<i>OM</i> 4/7	<i>Risk</i> 4/7/04	<i>GC</i> 4/8/04	<i>WB</i> 4/7/04

10. COMMISSION ACTION:

☐ **APPROVED**

☐ **DENIED**

☐ **DEFERRED**

☐ **OTHER**

Rec. by CoAtty
Date: <i>4/6/04</i>
Time: <i>4:30pm</i>
Forwarded To: <i>S. H. H. in</i>

RECEIVED BY COUNTY ADMIN: <i>TD</i>
<i>4/7/04 9:30</i>
COUNTY ADMIN FORWARDED TO: <i>PL</i>
<i>4-8-04</i>
<i>4:30pm</i>

HS

Blue Sheet #20040401 – Sale of Tourist Development Tax Refunding Revenue Bonds, Series 2004

The Delegation Resolution specifies certain conditions that must be met. For the Tourist Development Tax Refunding Revenue Bonds, Series 2004, the maximum size of the issue cannot exceed \$10,000,000. Other types of issues to be included in the resolution are as follows:

1. Receipt by the Chairman of an Official Bid form from an underwriter or underwriters complying with the terms of the Official Notice of Invitation to Bid and offering to purchase the Tourist Development Tax Refunding Revenue Bonds, Series 2004 at the lowest true interest cost to the Issuer on the Series 2004 Bonds, all as calculated in accordance with the terms of the Official Notice of Invitation to Bid;
2. A true interest cost set forth in the winning bid (as calculated by the Issuer's Financial Advisor) is equal to or less than 4.5%;
3. The present value savings resulting from the issuance of the Series 2004 Bonds shall not be less than 3.0% of the principal amount of the Refunded Bonds;
4. The maturities of the Series 2004 Bonds cannot have a final maturity date later than October 1, 2016;
5. The bonds will not be subject to optional redemption prior to maturity;
6. Receipt by the Chairman of a truth-in bonding statement of the underwriters providing the winning bid complying with Section 218.385 Florida Statutes;
7. Receipt of a good faith deposit in the amount of \$75,000 as provided in the Official Notice Invitation to Bid;

The Chairman shall rely upon the Issuer's Financial Advisor, Public Financial Management, Inc., for compliance with these conditions.

The resolution also authorizes the execution and delivery of the Official Statement (OS), appoints the paying agent and registrar for the bonds, appoints an escrow agent, approves the execution and delivery of a continuing disclosure certificate and authorizes municipal bond insurance and reserve account insurance as well as an effective date for the bonds.

The competitive sale is scheduled for May 6, 2004. The closing of the bonds is expected to be completed by May 18, 2004.

Bond Counsel is Nabors, Giblin & Nickerson, PA and Disclosure Counsel is Holland & Knight LLP.

RESOLUTION TO COME