

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

Blue Sheet No. 20040605

1. REQUESTED MOTION:

ACTION REQUESTED: Authorize Budget Amendment Resolution ⁹⁴ for the receipt of \$8,323,242 of bond proceeds from the Tourist Development Tax Refunding Revenue Bonds, Series 2004.

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 #**

CIB

3. MEETING DATE: *05-25-2004*

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

AM

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) to refund the Tourist Development Tax Revenue Bonds, Series 1994. On April 20, 2004, the BOCC authorized the Chairman to sign a resolution for the award of the bonds pursuant to a public bid set forth in the resolution that meets certain specific criteria (Blue Sheet #20040401).

The competitive bid for the bonds occurred on May 11, 2004. The lowest bidder was SunTrust Capital Markets, Inc. The present value savings was 3.42% or \$279,971 over the repayment period ending in 2016.

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 May 26, 2004.

8. MANAGEMENT RECOMMENDATIONS: Approval of the budget amendment resolution ⁷³

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>AM</i> 5/12/04				<i>[Signature]</i> 5/13/04	OA	JOM	Risk	GC	<i>HS</i> 5/13/04

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

Rec. by CoAtty
Date: *5/13/04*
Time: *8:44*
Forwarded To: *[Signature]*
5/13/04 9:35a

RECEIVED BY
COUNTY ADMIN: *PD*
5/13/04
10:30 am SGT
COUNTY ADMIN
FORWARDED TO: *PL*
5-13-04
3:30 pm

HS

RESOLUTION

Amending the Budget of the Tourist Development Tax Refunding Revenue Bonds, Series 2004 Debt Service Fund #22660 to incorporate the unanticipated receipts into Estimated Revenues and Appropriations for the fiscal year 2003-2004.

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 Tourist Development Tax Refunding Revenue Bonds, Series 2004 Debt Service Fund #22660 budget for \$8,323,242 of unanticipated revenue from bond proceeds and an appropriation of a like amount for various expenditures and;

WHEREAS, the Transportation Facilities Revenue Bonds, Series 2004B shall be amended to include the following amounts which were previously not included.

ESTIMATED REVENUES		
Prior Total:		\$2,457,117
Additions		
GB5729022660.385001.9000	Bond Proceeds (Includes Bond Premium Of \$128,241)	<u>8,323,242</u>
Amended Total Estimated Revenues		\$10,780,359

APPROPRIATIONS		
Prior Total:		\$2,457,117
Additions		
GB5729022660.506551	Costs of Issuance	337,129
GB5729022660.509150	Transfer to Escrow	8,459,967
GC5810122660.509190.T22650	Subfund Transfer to Fund 22650	<u>(473,854)</u>
Amended Total Appropriations		\$10,780,359

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Lee County, Florida, that the Tourist Tax Development Tax Refunding Revenue Bonds, Series 2004 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

Amending the budget of the Tourist Development Refunding Series 1994 Excess Revenues Budget Fund 22650 to reduce Estimated Revenues and Appropriations for fiscal year 2003-2004.

WHEREAS, in compliance with Florida Statutes 129.06(2), it is the desire of the Board of County Commissioners of Lee County, Florida, to amend the General fund #00100 budget by reducing estimated Revenues for \$473,854 for the Subfund Transfer from Fund 22660 and a reduction of a like amount in Appropriations for the Reserve for Future Debt Service.

WHEREAS, the Tourist Development Refunding Series 1994 Excess Revenues Budget 22650 shall be amended to reflect the following amounts.

ESTIMATED REVENUES

Prior Total:		\$6,152,074
Reductions		
GC5810122650.381900.922660	Subfund Transfer from 22660	<u>473,854</u>
Amended Total Estimated Revenues		\$5,678,220

APPROPRIATIONS

Prior Total:		\$6,152,074
Reductions		
GC5890122650.509921	Reserve for Future Debt Service	<u>473,854</u>
Amended Total Appropriations		\$5,678,220

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Lee County, Florida, that the Tourist Development Refunding Series 1994 Excess Revenue Budget Fund 22650 is hereby amended to show the above reductions 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