

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

Blue Sheet No. 20030153

1. REQUESTED MOTION:

ACTION REQUESTED: Request Board of County Commissioners to adopt a resolution authorizing the borrowing of up to \$1,000,000 from the Tax Exempt Commercial Paper Program for the landscaping of Ben Hill Griffin Parkway from Alico Road to Corkscrew Road/Corkscrew Road west to the I-75 Interchange. Also Rescind Resolution 03-01-24 and approve Budget Amendment Resolution.

WHY ACTION IS NECESSARY: MSBU projects must be included in a resolution prior to funding the improvements with Commercial Paper.

WHAT ACTION ACCOMPLISHES: Approval of the resolution allows for specific draws on the credit line to be made to provide construction funds.

2. DEPARTMENTAL CATEGORY:
COMMISSION DISTRICT #

CIA

3. MEETING DATE:

02-18-2003

4. AGENDA:

5. REQUIREMENT/PURPOSE:
(Specify)

6. REQUESTOR OF INFORMATION:

- CONSENT
- ADMINISTRATIVE
- APPEALS
- PUBLIC
- WALK ON
- TIME REQUIRED:

- STATUTE
- ORDINANCE
- ADMIN.
- CODE
- OTHER

- A. COMMISSIONER County Administration
- B. DEPARTMENT Budget Services
- C. DIVISION

BY: Antonio Majul, Budget Director

BACKGROUND: On March 28, 2000 the Board of County Commissioners approved the creation of the University Landscaping Capital MSBU (Resolution 00-03-41) for the construction of irrigation and landscaping. The area to be included is along the median of Ben Hill Griffin Parkway from Alico Road to Corkscrew Road and Corkscrew Road west to its interchange with Interstate 75. The approximate distance is 4.0 miles.

On February 6, 2001, the BOCC approved Blue Sheet 20010082 which authorized the borrowing of up to \$1,500,000 from the Commercial Paper Program for this project. Of that \$1.5 million authorization, a \$1.1 million draw was made on January 24, 2002 with a maturity date of December 3, 2002. (Draw A-13-1). That maturity date was subsequently extended to December 2, 2003 (Draw A-13-2). Therefore, \$400,000 in capacity is still remaining.

(Continued on Page 2)

8. MANAGEMENT RECOMMENDATIONS:

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>Antonio Majul</i> 2/5/03			<i>P. Ras</i>	<i>[Signature]</i>	<i>OA</i>	<i>OM</i>	<i>Risk</i>	<i>GC</i>	<i>[Signature]</i> 1-6-03
				<i>2/5/03</i>	<i>2/5/03</i>	<i>2/5/03</i>	<i>2/5/03</i>	<i>2/5/03</i>	

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

Rec. by CoAtty
Date: <i>2/5/03</i>
Time: <i>3:37 pm</i>
Forwarded To:

RECEIVED BY COUNTY ADMIN. <i>CA</i>
<i>2-5-03</i>
<i>4:40</i>
COUNTY ADMIN. FORWARDED TO: <i>HS KC</i>
<i>2/4/03</i>
<i>2/20/03</i>

Blue Sheet #200300153 (continued)

This current blue sheet requests approval of a new resolution for an additional \$1.0 million authorization to borrow from the Commercial Paper Program increasing the authorization from \$1.5 million to \$2.5 million. The additional borrowing capability is needed to cover an increase in project cost. The new borrowing capability will be \$1.4 million. It is anticipated that a draw on these funds will be made in April 2003.

The "Action Request" also requests that Resolution 03-01-04 be rescinded. Resolution 03-01-24 was a budget amendment resolution approved on January 14, 2003 to receive the anticipated proceeds for a Commercial Paper draw into an existing fund/sub fund. Legally each draw down of Commercial Paper has to be received in a separate fund/sub fund. Rescinding the identified resolution and approving the new resolution allows the fund accounting to be in compliance with legal requirements especially related to arbitrage calculations.

RESOLUTION #

Amending the University Landscaping Capital Draw #3, Fund 35208 Budget to incorporate the unanticipated receipts into Estimated Revenues and Appropriations for the fiscal year 2002-2003.

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 University Landscaping Capital Draw #3, Fund 35208 budget for \$400,000 of the revenues from Commercial Paper Proceeds and an appropriations of a like amount for Construction and;

WHEREAS, the University Landscaping Capital Draw #3, Fund 35208 budget shall be amended to include the following amounts which were previously not included.

ESTIMATED REVENUES

Prior Total: \$0
Additions

GC5000035208.384000.9003 Commercial Paper Proceeds 400,000

Amended Total Estimated Revenues \$400,000

APPROPRIATIONS

Prior Total: \$0
Additions

80671835208.506540 Construction 400,000

Amended Total Appropriation accounts. \$400,000

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Lee County, Florida, that the University Landscaping Capital Draw #3, Fund 35208 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 _____, 2003.

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

RESOLUTION

Amending the University Landscaping Capital Draw #4, Fund 35209 Budget to incorporate the unanticipated receipts into Estimated Revenues and Appropriations for the fiscal year 2002-2003.

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 University Landscaping Capital Draw #4, Fund 35209 budget for \$1,010,000 of the revenues from Commercial Paper Proceeds and Interest and an appropriations of a like amount for Construction and various and;

WHEREAS, the University Landscaping Capital Draw #4, Fund 35209 budget shall be amended to include the following amounts which were previously not included.

ESTIMATED REVENUES

Prior Total:		\$0
Additions		
GC5000035209.361000.9000	Interest	10,000
GC5000035209.384000.9003	Commercial Paper Proceeds	1,000,000

Amended Total Estimated Revenues \$1,010,000

APPROPRIATIONS

Prior Total:		\$0
Additions		
80671835209.504022	Out of county travel	2,400
80671835209.504963	Administrative Charges	7,952
80671835209.506510	Professional Services	28,046
80671835209.506540	Construction	956,602
80671835209.507210	Interest	10,000
80671835209.507310	Other Debt Services	5,000

Amended Total Appropriation accounts. \$1,010,000

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Lee County, Florida, that the University Landscaping Capital Draw #4, Fund 35209 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 _____, 2003.

ATTEST:
CHARLIE GREEN, EX-OFFICIO CLERK

BOARD OF COUNTY COMMISSIONERS
LEE COUNTY, FLORIDA

BY: _____
DEPUTY CLERK

CHAIRMAN

APPROVED AS TO FORM

DOC TYPE YA
LEDGER TYPE BA

OFFICE OF COUNTY ATTORNEY

RESOLUTION # 03-01-24

Amending the University Overlay Capital, Fund 35212 Budget to incorporate the unanticipated receipts into Estimated Revenues and Appropriations for the fiscal year 2002-2003.

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 University Overlay Capital, Fund 35212 budget for 1,756,673 of the revenues from Commercial Paper Proceeds and various and an appropriations of a like amount for Construction and various and;

WHEREAS, the University Overlay Capital, Fund 35212 budget shall be amended to include the following amounts which were previously not included.

ESTIMATED REVENUES

Prior Total:		\$1,757,452
Additions		
GC5810135212.509190.T35212	Sub fund Transfer 35211	400,000
80671835212.507210	Interest	15,000
GC50000035212.38400.9003	Commercial Paper Proceeds	1,341,673
Amended Total Estimated Revenues		<u>\$3,514,125</u>

APPROPRIATIONS

Prior Total:		\$1,757,452
Additions		
80671835212.504022	Out of county travel	2,343
80671835212.504960	Administrative Charges	7,952
8067135212.506510	Professional Services	28,046
80671835212.506540	Construction	1,556,060
80671835212.506525	Project Mtg	(1,001)
80671835212.507210	Interest	(21,182)
80671835212.507310	Other Debt Services	(4,774)
GC5890135212.509910	Reserves	48,971
GC5890135212.509940	Reserves for Cash Balance	1,258
80671835212.503490	Landscape O& M	139,000
Amended Total Appropriation accounts.		<u>\$3,514,125</u>

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Lee County, Florida, that the University Overlay Capital, Fund 35212 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 14th Day of January, 2003.

ATTEST:
CHARLIE GREEN, EX-OFFICIO CLERK

BY: Michelle S. Cooper
DEPUTY CLERK



BOARD OF COUNTY COMMISSIONERS
LEE COUNTY, FLORIDA

Ray Judas
CHAIRMAN

APPROVED AS TO FORM
Sue S. Brown
OFFICE OF COUNTY ATTORNEY

DOCTYPE YA
LEDGER TYPE BA

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA, AUTHORIZING THE BORROWING OF NOT EXCEEDING \$1,000,000 FROM THE POOLED COMMERCIAL PAPER LOAN PROGRAM OF THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION PURSUANT TO THE TERMS OF THE LOAN AGREEMENT BETWEEN THE COMMISSION AND THE COUNTY IN ORDER TO FINANCE A PORTION OF THE COSTS AND EXPENSES RELATED TO THE LANDSCAPING OF BEN HILL GRIFFIN PARKWAY, INCLUDING THE REIMBURSEMENT OF CERTAIN EXPENSES INCURRED BY THE COUNTY IN CONNECTION THEREWITH, IF NECESSARY; AUTHORIZING THE EXECUTION OF A LOAN NOTE OR NOTES TO EVIDENCE SUCH BORROWING AND AGREEING TO SECURE SUCH BORROWING WITH A COVENANT TO BUDGET AND APPROPRIATE LEGALLY AVAILABLE NON-AD VALOREM REVENUES AS PROVIDED IN THE LOAN AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH OTHER DOCUMENTS AS MAY BE NECESSARY TO EFFECT SUCH BORROWING; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA:

SECTION 1. DEFINITIONS. Unless the context of use indicates another meaning or intent, the following words and terms as used in this Resolution shall have the following meanings. Capitalized terms not defined herein shall have the meanings ascribed thereto in the hereinafter defined Loan Agreement.

"Act" means, collectively, Part I, Chapter 125, Florida Statutes, Part I, Chapter 163, Florida Statutes, and all other applicable provisions of law.

"Additional Payments" means the payments required to be made by the County pursuant to Sections 5.02(b), 5.02(c), 5.02(d), 5.05 and 6.06(e) of the Loan Agreement.

"Board" means the Board of County Commissioners of the County.

"Chairman" means the Chairman or Vice Chairman of the Board and such other person as may be duly authorized to act on his or her behalf.

"Clerk" means the Clerk of the Circuit Court for Lee County, and ex-officio Clerk of the Board, and such other person as may be duly authorized to act on his or her behalf.

"Commission" means the Florida Local Government Finance Commission, and any assigns or successors thereto.

"County" means Lee County, Florida, a political subdivision of the State of Florida.

"Designated Revenues" means (1) Public Agency Moneys budgeted and appropriated for purposes of payment of the Loan Repayments and any other amounts due under the Loan Agreement, and (2) the proceeds of the Loan pending the application thereof.

"Draw" means the borrowing of money under the Loan Agreement in accordance with Article III thereof.

"Loan" means the loan to be made by the Commission to the County from proceeds of the Series A Notes in accordance with the terms of this Resolution and of the Loan Agreement.

"Loan Agreement" means the Loan Agreement, dated as of April 12, 1991, between the County and the Commission, as the same may be amended and supplemented.

"Loan No. A-15 " means the Loan designated as "Loan No. A-15" the proceeds of which shall be used to finance a portion of the costs of Project A-15.

"Loan Note" means a note of the County evidencing the obligations incurred under the Loan Agreement by the County on account of a Draw made in regard to a Loan, which shall be in substantially the form provided in Exhibit I to the Loan Agreement.

"Loan Rate" has the meaning set forth in the Loan Agreement.

"Loan Repayments" or **"Repayments"** means the payments of principal and interest at the Loan Rate on the Loan amounts payable by the County pursuant to the provisions of the Loan Agreement and all other payments, including Additional Payments, payable by the County pursuant to the provisions of the Loan Agreement.

"Non-Ad Valorem Revenues" means all legally available revenues of the County derived from any source whatsoever other than ad valorem taxation on real and personal property, which are legally available to make the Loan Repayments required in the Loan Agreement, but only after provision has been made by the County for the payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the County or which are legally mandated by applicable law.

"Program" means the Pooled Commercial Paper Loan Program established by the Commission.

"Project A-15" means the landscaping improvements to Ben Hill Griffin Parkway, as the same may be amended or modified from time to time, and as more particularly described in the plans and specifications on file with the County.

"Public Agency Moneys" shall mean the moneys budgeted and appropriated by the County for payment of the Loan Repayments and any other amounts due hereunder from Non-Ad Valorem Revenues pursuant to the County's covenant to budget and appropriate such Non-Ad Valorem Revenues contained in Section 6.04 of the Loan Agreement.

"Resolution" means this Resolution, as the same may from time to time be amended, modified or supplemented.

"Series A Notes" means the Commission's Pooled Commercial Paper Notes, Series A (Governmental Issue), to be issued from time to time by the Commission.

The terms "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms, shall refer to this Resolution; the term "heretofore" shall mean before the date of adoption of this Resolution; and the term "hereafter" shall mean after the date of adoption of this Resolution.

Words importing the masculine gender include every other gender.

Words importing the singular number include the plural number, and vice versa.

SECTION 2. AUTHORITY FOR RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act.

SECTION 3. FINDINGS. It is hereby ascertained, determined and declared that:

(A) The Commission has been established for the principal purpose of issuing commercial paper notes in order to provide funds to loan to public agencies, such as the County, desiring to finance and refinance the cost of acquiring, constructing and equipping capital improvements and to finance and refinance other governmental needs.

(B) In furtherance of the foregoing, the Commission shall issue, from time to time, commercial paper notes to be known as "Florida Local Government Finance Commission Pooled Commercial Paper Notes, Series A (Governmental Issue)" and shall loan the proceeds of such Series A Notes to public agencies, including the County.

(C) Pursuant to the authority of the Act, the Commission has agreed to loan, from time to time, to the County such amounts as shall be authorized herein and in the Loan Agreement in order to enable the County to finance, reimburse or refinance the cost of acquisition, construction and equipping of capital improvements, including Project A-15.

(D) There is presently a need by the County to finance the acquisition and construction of Project A-15 and, if necessary, to reimburse the County for certain costs incurred in connection therewith, and the most cost effective means by which to finance Project A-15 is by use of moneys obtained pursuant to the Program by means of Loan No. A-15.

(E) The County hereby determines that the provision of funds by the Commission to the County in the form of Loan No. A-15 pursuant to the terms of the Loan Agreement and the financing of a portion of the costs of Project A-15 will assist in the development and maintenance of the public welfare of the residents of the County, and shall serve a public purpose by improving the safety, health and living conditions, and providing governmental services, facilities and programs and will promote the most efficient and economical development of such services, facilities and programs.

(F) Loan No. A-15 shall be repaid solely from the Designated Revenues. Such Designated Revenues shall include moneys derived from a covenant to budget and appropriate legally available Non-Ad Valorem Revenues. The ad valorem taxing power of the County will never be necessary or authorized to make the Loan Repayments.

(G) Due to the potential volatility of the market for tax-exempt obligations such as the Note or Notes to be issued evidencing Loan No. A-15, the complexity of the transactions relating to such Note or Notes and the uniqueness of the Program, it is in the best interest of the County to deliver the Note or Notes to the Commission pursuant to the Program by a negotiated sale pursuant to Section 218.385(1), Florida Statutes, allowing the County to utilize the Program in which it participates from time to time and to enter the market at the

most advantageous time, rather than at a specified advertised date, thereby permitting the County to obtain the best possible price, issuance costs and interest rate for such Note or Notes.

SECTION 4. TERMS OF LOAN. The County hereby approves the Loan in an aggregate amount of not exceeding \$1,000,000 for the purposes of providing the County with sufficient funds to finance a portion of Project A-15. The Chairman and the Clerk are hereby authorized to execute, seal and deliver on behalf of the County the Loan Note and other documents, instruments, agreements and certificates necessary or desirable to effectuate the Loan as provided in the Loan Agreement. The Loan Note or Notes with respect to Loan No. A-15 shall reflect the terms of such Loan and shall be substantially in the form attached to the Loan Agreement as Exhibit I. The County Manager shall determine the date of funding of Loan No. A-15 and the amount thereof in accordance with the terms of the Loan Agreement as appropriate to finance Project A-15 and is permitted by the Loan Agreement. The Loan shall mature in accordance with the provisions described in Schedule I attached hereto or in such other date or dates and in such amounts as may be determined by the County Manager. Loan No. A-15 shall bear interest at the Loan Rate in accordance with the terms of the Loan Agreement. The County further agrees to make all Loan Repayments required of it pursuant to the terms of the Loan Agreement. The Letter of Credit fees for the Loan shall be 35 basis points or such other amount as may be agreed between the County and Wachovia Bank.

SECTION 5. AUTHORIZATION OF PROJECT A-15. The County does hereby authorize the financing of Project A-15 and the reimbursement of any costs incurred by the County with respect to the Project A-15 that are approved by Bond Counsel to the Program.

SECTION 6. SECURITY FOR THE LOAN. The County's obligation to repay Loan No. A-15 will be secured by a pledge of and lien upon the Designated Revenues in accordance with the terms of the Loan Agreement. The obligation of the County to repay the Loan shall not be deemed a pledge of the faith and credit or taxing power of the County and such obligation shall not create a lien on any property whatsoever of or in the County other than the Designated Revenues.

SECTION 7. GENERAL AUTHORITY. The members of the Board and the officers, attorneys and other agents or employees of the County are hereby authorized to do all acts and things required of them by this Resolution and the Loan Agreement, or desirable or consistent with the requirements of this Resolution and the Loan Agreement, for the full punctual and complete performance of all the terms, covenants and agreements contained in this Resolution and the Loan Agreement, and each member, employee, attorney and officer

of the County or its Board is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution and the Loan Agreement.

SECTION 8. SEVERABILITY. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 9. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

SECTION 10. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

DULY ADOPTED this ____ day of _____, 2003.

**BOARD OF COUNTY COMMISSIONERS OF
LEE COUNTY, FLORIDA**

(SEAL)

By: _____
Chairman

ATTEST:

Clerk

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

County Attorney

SCHEDULE I

PROPOSED LOAN REPAYMENT SCHEDULE

The principal of the Loan shall be repaid as follows (or on such other date or dates and in such amounts as the County Manager shall determine):

<u>Date</u>	<u>Principal Repayment</u>
December 2, 2003 (or in such other amounts as is borrowed under the resolution pursuant to which this schedule is attached)	\$1,000,000

Interest on the Loan shall be paid monthly in accordance with the terms and provisions of the Loan Agreement. Additional Payments shall also be made in accordance with the Loan Agreement.