

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

Blue Sheet No. 20060306

1. ACTION REQUESTED/PURPOSE: Conduct a TEFRA public Hearing on Tuesday, April 11, 2006 at 5:00 p.m., and adopt a County Resolution approving the proposed Project and the issuance of Lee County Tax-Exempt Revenue Bonds for the construction of the Third Combustion Unit for the Lee County Waste to Energy Facility (WTE).

2. WHAT ACTION ACCOMPLISHES: A public TEFRA hearing is necessary prior to the issuance of tax-exempt bonds to finance the construction of the Third Combustion Unit for the Lee County WTE per Section 127(f) of the Internal Revenue code.

3. MANAGEMENT RECOMMENDATION: Approve the adoption of the Resolution.

4. Departmental Category: **5:00 PM # 1** **5. Meeting Date:** **04-11-2006**

6. Agenda:		7. Requirement/Purpose: (specify)		8. Request Initiated:	
<input type="checkbox"/> Consent		<input type="checkbox"/> Statute		Commissioner	
<input type="checkbox"/> Administrative		<input type="checkbox"/> Ordinance		Department	Public Works
<input type="checkbox"/> Appeals		<input type="checkbox"/> Admin. Code		Division	Solid Waste
<input checked="" type="checkbox"/> Public		<input checked="" type="checkbox"/> Other		By:	Lindsey J. Sampson
<input type="checkbox"/> Walk-On					

9. Background: The Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) requires that a public hearing be held prior to the County's issuance of Tax-Exempt Revenue Bonds to finance the costs for the construction of the Third Combustion Unit for the Lee County WTE Facility.

The TEFRA Hearing is required under the Internal revenue code (IFC) Section 127(f) any time "Private Activity Bonds" are issued for solid waste disposal activities. "Private Activity Bonds" as defined by the IRS, are tax-exempt revenue bonds in which a private operator is either involved in ownership and /or the operation of the facility in which the new bond revenues will be used. Bonds previously issued by the County, other than those used to finance the Airport and the original Resource Recovery Project are not characterized as "Private Activity Bonds" by the IRS and are not subject to TEFRA Public Hearings.

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>[Signature]</i> 3/31/06	<i>[Signature]</i> 3/31/06	<i>[Signature]</i> 3/31/06	<i>[Signature]</i> 3/31/06	<i>[Signature]</i> 3-31-06

11. Commission Action:

- Approved
- Deferred
- Denied
- Other

RESOLUTION NO.

A RESOLUTION APPROVING THE PLAN OF FINANCE, INCLUDING ISSUANCE BY LEE COUNTY, FLORIDA OF ITS SOLID WASTE SYSTEM REVENUE BONDS, SERIES 2006A. TO FINANCE CERTAIN CAPITAL IMPROVEMENTS RELATING TO THE COUNTY'S SOLID WASTE SYSTEM; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Lee County, Florida (the "County") desires to issue its Solid Waste System Revenue Bonds, Series 2006A (the "Bonds") in an amount not to exceed \$95,000,000 in order to finance certain capital improvements to the County's solid waste system (the "Project"); and

WHEREAS, proceeds of the County's Solid Waste System Revenue Bonds, Series 1995 (the "1995 Bonds") and the County's Solid Waste System Refunding Revenue Bonds, Series 2001 which are on deposit in the debt service reserve account may be utilized to refinance the 1995 Bonds and/or pay a portion of the costs of the Project; and

WHEREAS, the County desires to approve, for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, the plan of finance, including the issuance of its Bonds in order to finance the Project;

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

SECTION 1. AUTHORITY. This resolution is adopted pursuant to the laws of the State of Florida.

SECTION 2. FINDINGS. The County hereby finds, determines and declares as follows:

A. Notice of a public hearing to be held on the date hereof, inviting comments and discussion concerning the issuance of the Bonds and the Project, was published in the March 22, 2006 edition of the Fort Myers News Press, a newspaper of general circulation in Lee County, Florida, at least 14 days prior to the date of such public hearing. The proof of publication of such notice is on file with the Clerk of Courts.

B. A public hearing was held on the date hereof, during which comments and discussions concerning the plan of finance, the issuance of the Bonds and the Project was requested, and any concerned persons were heard.

C. The Board of County Commissioners is the elected legislative body and has jurisdiction over the entire area in which the Project is located.

SECTION 3. APPROVAL. For purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, the County hereby approves the plan of finance, the issuance of the Bonds and the Project.

SECTION 4. EFFECTIVE DATE. This resolution shall become effective immediately upon its adoption.

DULY ADOPTED this 11th day of April, 2006.

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

Chairman

ATTEST:
CHARLIE GREEN, CLERK

Deputy Clerk

(SEAL)

APPROVED AS TO FORM:

Office of the Lee County Attorney

NOTICE OF PUBLIC HEARING

Notice is hereby given of a public hearing to be held by the Board of County Commissioners of Lee County, Florida (the "County") at 5:00 p.m. on April 11, 2006 at the Chambers of the Board of County Commissioners of Lee County, Old Lee County Courthouse, 2120 Main Street, Fort Myers, Florida, 33901, for the purpose of receiving comments and hearing discussion concerning a plan of financing relating to the issuance by the County of its Solid Waste System Revenue Bonds, Series 2006A (the "Bonds") in an amount not to exceed \$95,000,000. Proceeds of the Bonds will be used to finance a portion of the costs of the following new project to be owned by the County (the "Project"):

The Project includes the design and construction of a 636 tons per day (tpd) municipal solid waste combustion unit (the 3rd unit). The combustion unit will consist of a stoker grate and a boiler/steam generator. The addition of this third combustion unit will increase the County's waste to energy facility's processing capacity from 1200 tpd to 1836 tpd. Air pollution control equipment for the combustion unit will also be installed. Ancillary equipment, including reagent storage tanks, will be constructed to support the combustion unit and pollution control equipment.

A turbine-generator unit with a nominal capacity of 20 megawatts will be installed to convert steam from the boiler to electricity. The existing cooling tower and water treatment system will be expanded and modified to support the new turbine.

The ash handling and storage building will be expanded and modified in consideration of the additional ash generated. Other facility infrastructure components will be modified or expanded, such as the onsite roads, equipment storage facilities, scales, etc., to support the expanded facility's operations.

In addition, proceeds of the County's Solid Waste System Revenue Bonds, Series 1995 (the "1995 Bonds") and the County's Solid Waste System Refunding Revenue Bonds, Series 2001 which are on deposit in the debt service reserve account may be utilized to refinance the 1995 Bonds, to pay a portion of the costs of the Project and/or to purchase a surety bond for deposit to the debt service reserve account.

The Project is located at 10500 Buckingham Road, Fort Myers, Florida. The operator of the Project shall be Covanta Lee, Inc.

All affected taxpayers, property owners and citizens and all other interested persons are invited to attend said hearing and, either personally or through counsel or their representatives, present comments and discussion, oral or written, concerning the proposed plan of financing, the Bonds and the nature and location of the Project. Should any person decide to appeal any decision, he or she will need a record of the proceedings,

and may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which such appeal will be based. Any persons with disabilities requiring accommodations in order to participate in the hearing should contact the office of Public Resources at (239) 335-2269 at least 24 hours in advance to request such accommodations.

The public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended ("the Code"). Subsequent to the public hearing, the Board of County Commissioners of Lee County will consider whether to approve the issuance of the Bonds as required by Section 147(f) of the Code and the plan of finance described herein. Any person interested in the proposed plan of financing, the issuance of the Bonds or the location or nature of the Project may appear and be heard.

Please govern yourself accordingly.

LEE COUNTY, FLORIDA

Dated: _____, 2006