

**RESOLUTION**

Amending the Lee County Port Authority Budget for additional revenues and expenditure during Fiscal Year 2014-15.

WHEREAS, in compliance with Florida Statutes 129.06 (e), it is the desire of the Board of Port Commissioners of Lee County, Florida to amend the adopted budget for additional revenues and appropriations for Fiscal Year 2014-15.

**41276 - PA-Airport Revenue Refunding Bonds 2015**

**ESTIMATED REVENUES**

UE5000041276.389920.9001	Bond Proceeds	39,000,000
UE5000041276.381000.9412	Transfer from 41200 - Operating Fund	1,400,000
UE5000041276.389100.9000	Interest on Investments	10,000
<b>Total Estimated Revenues</b>		<b>\$40,410,000</b>

**APPROPRIATIONS**

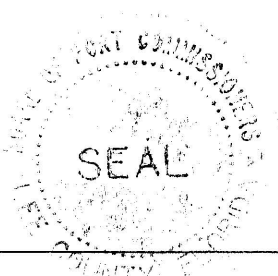
GE5429041276.506551	Cost of Issuance - Bond insurance	300,000
GE5429041276.503132	Cost of Issuance	600,000
GE5429041276.507110	Principal Payment	200,000
GE5919041276.507210	Interest Payment	710,000
GC5810141276.509110	Transfer debt proceeds to 41272	38,600,000
<b>Total Estimated Appropriations</b>		<b>\$40,410,000</b>

NOW, THEREFORE, BE IT RESOLVED by the Board of Port Commissioners of Lee County, Florida, that the Lee County Port Authority Budget is hereby amending its revenue and appropriation accounts.

The foregoing Resolution was offered by Commissioner KIKER who moved its adoption. The motion was seconded by Commissioner PENDERGRASS and upon being put to a vote, the vote was as follows:

Brian Hamman	<u>AYE</u>
Larry Kiker	<u>AYE</u>
Frank Mann	<u>AYE</u>
John E. Manning	<u>AYE</u>
Cecil L. Pendergrass	<u>AYE</u>

Done and adopted by the Board of Port Commissioners this 7th day of MAY 2015

<p><b>ATTEST:</b>                  CLERK OF THE CIRCUIT COURT                  BY: <u>Joyce Townsend</u>                  Deputy Clerk</p>	<p><b>BOARD OF PORT COMMISSIONERS</b>                  LEE COUNTY, FLORIDA                  BY: <u>Brian Hamman</u>                  Chairman</p>
<p><b>APPROVED AS TO LEGAL FORM:</b>                  BY: <u>Gregory Taylor</u>                  Office of the Port Attorney</p>	

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WHEREAS, in compliance with Florida Statutes 129.06 (e), it is the desire of the Board of Port Commissioners of Lee County, Florida to amend the adopted budget for additional revenues and appropriations for Fiscal Year 2014-15.

41272 - PA-Airport Revenue Refunding Bonds 2005

ESTIMATED REVENUES

UE5000041272.381000.9412	Transfer from 41276 - Bond Proceeds	38,600,000
	<b>Total Estimated Revenues</b>	<b>\$38,600,000</b>

APPROPRIATIONS

GC5891441272.509150	Transfer out to Escrow Account	38,600,000
	<b>Total Estimated Appropriations</b>	<b>\$38,600,000</b>

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The foregoing Resolution was offered by Commissioner     **KIKER**     who moved its adoption. The motion was seconded by Commissioner     **PENDERGRASS**     and upon being put to a vote, the vote was as follows:

Brian Hamman	_____	<b>AYE</b>
Larry Kiker	_____	<b>AYE</b>
Frank Mann	_____	<b>AYE</b>
John E. Manning	_____	<b>AYE</b>
Cecil L Pendergrass	_____	<b>AYE</b>

Done and adopted by the Board of Port Commissioners this     **7th**     day of     **MAY**     2015

ATTEST:  
CLERK OF THE CIRCUIT COURT

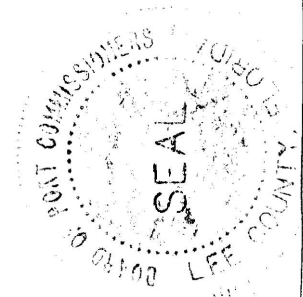
BY:     *Joye Townsend*      
Deputy Clerk

BOARD OF PORT COMMISSIONERS  
LEE COUNTY, FLORIDA

BY:     *Brian Hamman*      
Chairman

APPROVED AS TO LEGAL FORM:

BY:     *[Signature]*      
Office of the Port Attorney



# BOARD OF PORT COMMISSIONERS OF THE LEE COUNTY PORT AUTHORITY

1. **REQUESTED MOTION/PURPOSE:** Request Board approve a Budget amendment to the FY 2014-15 Operating Budget for the issuance of the Lee County Airport Revenue Refunding Bonds, Series 2015 (Non-AMT)
2. **FUNDING SOURCE:** N/A
3. **TERM:** N/A
4. **WHAT ACTION ACCOMPLISHES:** Allows for a Budget amendment for new bond issuance

5. **CATEGORY:** C.4e  
Budgeting, Purchases, Contracts and Agreements

6. **ASMC MEETING DATE:** 4/21/2015

7. **BoPC MEETING DATE:** 5/7/2015

8. **AGENDA:**

- CONSENT
- ADMINISTRATIVE
- APPEALS
- PUBLIC
- BoCC

9. **REQUESTOR OF INFORMATION:**

(ALL REQUESTS)

NAME Ben Siegel

DIV. Administration

10. **BACKGROUND:**

In order to reflect the sale of the 2015 Airport Revenue Refunding Bonds, a new debt service fund must be established to record the bond proceeds, issuance costs, related transfers and subsequent debt service payments throughout the year. The Airport's underwriter and financial advisor will recommend the best time to enter the market and sell the bonds.

Attach: Budget Amendment Resolutions (2)

11. **RECOMMENDED APPROVAL**

DEPUTY EXEC DIRECTOR	GENERAL SERVICES	OTHER	FINANCE	PORT ATTORNEY	EXECUTIVE DIRECTOR
<i>Benjamin R. Siegel</i>	<i>Elizabeth K. Walker</i>	<i>N/A</i>	<i>Brian W. McGonagle</i>	<i>Gregory S. Hagen</i>	<i>Robert M. Ball</i>

12. **SPECIAL MANAGEMENT COMMITTEE RECOMMENDATION:**

- APPROVED **X (6-0)**
- APPROVED as AMENDED
- DENIED
- OTHER

13. **PORT AUTHORITY ACTION:**

- APPROVED *Kiker Pendergrass*
- APPROVED as AMENDED *(5-0)*
- DENIED
- DEFERRED to
- OTHER