

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
Total Estimated Revenues		\$40,410,000

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
Total Estimated Appropriations		\$40,410,000

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

RESOLUTION

Resolution # PA

15-05-02

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.

41272 - PA-Airport Revenue Refunding Bonds 2005

ESTIMATED REVENUES

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

APPROPRIATIONS

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

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

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

ATTEST:
CLERK OF THE CIRCUIT COURT

BY: Joyce 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

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| <p>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)</p> <p>2. FUNDING SOURCE: N/A</p> <p>3. TERM: N/A</p> <p>4. WHAT ACTION ACCOMPLISHES: Allows for a Budget amendment for new bond issuance</p> | <p>5. CATEGORY: C.4e
Budgeting, Purchases, Contracts and Agreements</p> <hr/> <p>6. ASMC MEETING DATE: 4/21/2015</p> <p>7. BoPC MEETING DATE: 5/7/2015</p> |
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| <p>8. AGENDA:</p> <p><input checked="" type="checkbox"/> CONSENT</p> <p><input type="checkbox"/> ADMINISTRATIVE</p> <p><input type="checkbox"/> APPEALS</p> <p><input type="checkbox"/> PUBLIC</p> <p><input type="checkbox"/> BoCC</p> | <p>9. REQUESTOR OF INFORMATION:
(ALL REQUESTS)
NAME <u>Ben Siegel</u></p> <p>DIV. <u>Administration</u></p> |
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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>

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| <p>12. SPECIAL MANAGEMENT COMMITTEE RECOMMENDATION:</p> <p>APPROVED <input checked="" type="checkbox"/> (6-0)</p> <p>APPROVED as AMENDED</p> <p>DENIED</p> <p>OTHER</p> | <p>13. PORT AUTHORITY ACTION:</p> <p>APPROVED <i>Kiker / Pendergrass</i></p> <p>APPROVED as AMENDED <i>(5-0)</i></p> <p>DENIED</p> <p>DEFERRED to</p> <p>OTHER</p> |
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