

RESOLUTION

Amending the Lee County Port Authority Budget for additional revenues and expenditure during Fiscal Year 2024-25

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 2024-25

41239 - AMT Construction 2024 (Concourse E)

ESTIMATED REVENUES

UE5000041239.389910.9001	Bond Proceeds	567,400,000
UE5000041239.389100.9000	Interest on Investments	15,000,000
Total Estimated Revenues		\$582,400,000

APPROPRIATIONS

20869541239.506510.60	Professional Services (CA Services)	20,000,000
20869541239.506510.70	Professional Services (CEI Services)	20,000,000
20869541239.506542	Miscellaneous Expenses	5,000,000
20869541239.506540.30	Improvement Construction	220,000,000
GC5890141239.509940	Reserves	274,900,000
GC5810141239.509110	Transfer out to Fund 41271	39,100,000
GC5810141239.509110	Transfer out to Fund 41264	3,400,000
Total Estimated Appropriations		\$582,400,000

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

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

Mike Greenwell	<u>ABSENT</u>
Brian Hamman	<u>AYE</u>
Cecil L Pendergrass	<u>AYE</u>
Kevin Ruane	<u>AYE</u>
Raymond Sandelli	<u>AYE</u>

Done and adopted by the Board of Port Commissioners this 7th day of November 2024

ATTEST:
CLERK OF THE CIRCUIT COURT

BY: [Signature]
Deputy Clerk

BOARD OF PORT COMMISSIONERS
LEE COUNTY, FLORIDA

BY: [Signature]
Chairman or Vice Chairman

APPROVED AS TO LEGAL FORM:
BY: [Signature]
Office of the Port Attorney



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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 2024-25.

41251 - PFC Capital Fund

ESTIMATED REVENUES

UE5120041251.381000.9412	Interfund Transfer in from Fund 41250	8,900,000
	Total Estimated Revenues	\$8,900,000

APPROPRIATIONS

GC5812241251.509110	Interfund Transfer to Fund 41200	8,900,000
	Total Estimated Appropriations	\$8,900,000

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Cecil L Pendergrass	AYE
Kevin Ruane	AYE
Raymond Sandelli	AYE

Done and adopted by the Board of Port Commissioners this 7th day of November 2024

<p>ATTEST: CLERK OF THE CIRCUIT COURT</p> <p>BY: <u>[Signature]</u> Deputy Clerk</p>	<p>BOARD OF PORT COMMISSIONERS LEE COUNTY, FLORIDA</p> <p>BY: <u>[Signature]</u> Chairman or Vice Chairman</p>
<p>APPROVED AS TO LEGAL FORM:</p> <p>Signed by: <u>Robert D. Holborn</u> BY: <u>[Signature]</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 2024-25

41264 - Airport Revenue Bonds (Series 2024B)

ESTIMATED REVENUES

UE5000041264 381000 9412	Interfund Transfer from Fund 41200	27,000,000
UE5000041264 381000 9412	Interfund Transfer from Fund 41239	3,400,000

Total Estimated Revenues \$30,400,000

APPROPRIATIONS

GE5919041264 507210	Interest Payment	27,000,000
GE5429041264 507310	Cost of Issuance	3,400,000


Total Estimated Appropriations \$30,400,000

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Kevin Ruane	<u>AYE</u>
Raymond Sandelli	<u>AYE</u>

Done and adopted by the Board of Port Commissioners this 7th day of November 2024

<p>ATTEST: CLERK OF THE CIRCUIT COURT BY: <u>[Signature]</u> Deputy Clerk</p>	<p>BOARD OF PORT COMMISSIONERS LEE COUNTY, FLORIDA BY: <u>[Signature]</u> Chairman or Vice Chairman</p>
<p>Signed by APPROVED AS TO LEGAL FORM: BY: <u>[Signature]</u> Office of the Port Attorney</p>	

BOARD OF PORT COMMISSIONERS OF THE LEE COUNTY PORT AUTHORITY

<p>1. REQUESTED MOTION/PURPOSE: Request Board approve a Budget Amendment in the FY 2024/2025 Lee County Port Authority Budget to properly reflect the issuance of the Lee County Airport Revenue Bond Series 2024 (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 to various funds in the FY 2024/2025 Budget to account for the Series 2024 (AMT) Revenue Bonds.</p>	<p>5. CATEGORY: 3 Consent Agenda</p> <hr/> <p>6. ASMC MEETING DATE: 10/15/2024</p> <p>7. BoPC MEETING DATE: 11/7/2024</p>
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<p>8. AGENDA:</p> <p><input type="checkbox"/> CEREMONIAL/PUBLIC PRESENTATION</p> <p><input checked="" type="checkbox"/> CONSENT</p> <p><input type="checkbox"/> ADMINISTRATIVE</p>	<p>9. REQUESTOR OF INFORMATION: (ALL REQUESTS)</p> <p>NAME <u>Brian W. McGonagle</u></p> <p>DIV. <u>Administration</u></p>
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10. **BACKGROUND:**

The Lee County Airport Revenue Bond Series 2024 AMT priced on September 24, 2024 with a pre-closing scheduled for October 4, 2024 and closing scheduled for October 9, 2024. In order to reflect this transaction, a new debt service fund and construction fund need to be established and additional budgeted dollars need to be increased in various other funds to reflect the cost of issuance and increased deposits to the reserve fund.

See attached budget amendment resolution.

Attachments:

1. Budget Amendment Resolution

11. RECOMMENDED APPROVAL

<u>DEPUTY EXEC DIRECTOR</u>	<u>COMMUNICATIONS AND MARKETING</u>	<u>OTHER</u>	<u>FINANCE</u>	<u>PORT ATTORNEY</u>	<u>EXECUTIVE DIRECTOR</u>
Brian W. McGonagle	Victoria B. Moreland	N/A	David W. Amdor	Andrea R. Fraser	Steven C. Hennigan

<p>12. SPECIAL MANAGEMENT COMMITTEE RECOMMENDATION:</p> <p>APPROVED <input checked="" type="checkbox"/> (5-0)</p> <p>APPROVED as AMENDED</p> <p>DENIED</p> <p>OTHER</p>	<p>13. PORT AUTHORITY ACTION:</p> <p>APPROVED <input checked="" type="checkbox"/> Sandelli/Hamman with Greenwell absent (4-0)</p> <p>APPROVED as AMENDED</p> <p>DENIED</p> <p>DEFERRED to</p> <p>OTHER</p> <p style="text-align: right;">3-11/7/2024</p>
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