

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 Construction Fund		
ESTIMATED REVENUE		
UE5000041239.421000.9000	Fund Balance Appropriated	116,000,000
Total Estimated Revenue		\$116,000,000
APPROPRIATIONS		
20864341239.506530.30	Construction	116,000,000
Total Estimated Appropriations		\$116,000,000

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 its revenue and appropriation accounts.

The foregoing Resolution was offered by Commissioner Ruane 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	Aye
Brian Hamman	Aye
David Mulicka	Aye
Cecil L Pendergrass	Absent
Kevin Ruane	Aye

Done and adopted by the Board of Port Commissioners this 17th day of June 2025

ATTEST:

Signed by:

CLERK OF THE CIRCUIT COURT

BY: Melissa Butler

Deputy Clerk

BOARD OF PORT COMMISSIONERS

Signed by:

LEE COUNTY, FLORIDA

BY: Kevin Ruane

Chairman or Vice Chairman

APPROVED AS TO LEGAL FORM:

Signed by:

BY: Robert D. Holborn

Office of the Port Attorney

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SEAL

BOARD OF PORT COMMISSIONERS OF THE LEE COUNTY PORT AUTHORITY

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| <p>1. REQUESTED MOTION/PURPOSE: Approve a Budget Amendment in the FY 2024/2025 Lee County Port Authority Construction Fund 41239 to increase the Board approved spending limit for the fiscal year for the multi-year Terminal Expansion Phase 2 (Concourse E) project.</p> <p>2. FUNDING SOURCE: Bond proceeds in the Lee County Port Authority Construction Fund 41239</p> <p>3. TERM: N/A</p> <p>4. WHAT ACTION ACCOMPLISHES: Increases the current year's budgeted revenues and expenses in fund 41239.</p> | <p>5. CATEGORY: 6
Consent Agenda</p> <hr/> <p>6. ASMC MEETING DATE: 6/10/2025</p> <p>7. BoPC MEETING DATE: 6/17/2025</p> |
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| <p>8. AGENDA:</p> <p>_____ CEREMONIAL/PUBLIC PRESENTATION</p> <p><u> X </u> CONSENT</p> <p>_____ ADMINISTRATIVE</p> | <p>9. REQUESTOR OF INFORMATION:
(ALL REQUESTS)</p> <p>NAME <u>David W. Amdor</u></p> <p>DIV. <u>Finance</u></p> |
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10. **BACKGROUND:**

RSW Construction Fund 41239

On November 7, 2024, a budget amendment was approved for the construction and financing of Terminal Expansion Phase 2 (Concourse E). The budgeted construction expense for the multi-year Terminal Expansion Phase 2 (Concourse E) project was projected to be \$265,000,000 for fiscal year 2024/25. Construction has moved more quickly than initially projected, and thus, overall costs are forecasted to be higher than what was budgeted for in the Port Authority construction fund 41239 that utilizes bond proceeds to pay project invoices. As a result, a budget amendment for fiscal year 2024/25 in the amount of \$116,000,000 is requested to increase budget appropriations for construction related expenses in fund 41239 for the remainder of the fiscal year 2024/25.

This does not impact the total project budget, only the Board approved spending limit for this fiscal year.

The following table summarizes the proposed changes in both revenues and expenses:

	FY2024/25 Amended Budget	FY 2024/25 Forecast	Variance
Revenues	\$265,000,000	\$381,000,000	\$116,000,000

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>
David W. Amdor	Victoria B. Moreland	N/A	David W. Amdor	Robert D. Holborn	Steven C. Hennigan

- | | |
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| <p>12. SPECIAL MANAGEMENT COMMITTEE RECOMMENDATION:</p> <p>APPROVED X (4-0)
 APPROVED as AMENDED
 DENIED
 OTHER</p> | <p>13. PORT AUTHORITY ACTION:</p> <p>APPROVED X Ruane/Hamman with Pendergrass absent (4-0)
 APPROVED as AMENDED
 DENIED
 DEFERRED to
 OTHER</p> <p style="text-align: right;">6-6/17/2025</p> |
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Background (continued)

Total	\$265,000,000	\$381,000,000	\$116,000,000
Expenses:			
Construction	\$265,000,000	\$381,000,000	\$116,000,000
Total	\$265,000,000	\$381,000,000	\$116,000,000

Attachments:

1. Budget Amendment Resolution

6-6/19/2025