

RESOLUTION

Amending the Lee County Port Authority Budget for additional revenues and expenditure during Fiscal Year 2019-20.

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 2019-20.

41262 - 2019 Revolving Credit Facility

ESTIMATED REVENUES

UE5000041262.381000.9412	Transfer from 41200 - RSW Operating Fund	250,000
UE5000041262.381000.9412	Transfer from 41250 - Passenger Facility Charge Fund	250,000
UE5000041262.381000.9412	Transfer from 41234 - RSW Construction Fund	240,000
UE5000041262.389100.9000	Interest on Investments	10,000

Total Estimated Revenues **\$750,000**

APPROPRIATIONS

GE5919041262.507210	Interest Payment	750,000
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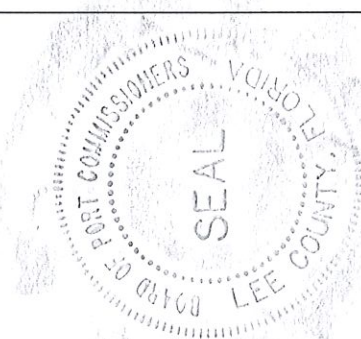
Total Estimated Appropriations **\$750,000**

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 Manning 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>
Frank Mann	<u>Aye</u>
John E. Manning	<u>Aye</u>
Cecil L Pendergrass	<u>Aye</u>
Raymond Sandelli	<u>Aye</u>

Done and adopted by the Board of Port Commissioners this 16th day of January 2020.

<p>ATTEST: CLERK OF THE CIRCUIT COURT BY: <u>Missy Flint</u> Deputy Clerk</p>	<p>BOARD OF PORT COMMISSIONERS LEE COUNTY, FLORIDA BY: <u>Brian Hamman</u> Chairman</p>	
<p>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

1. **REQUESTED MOTION/PURPOSE:** Request Board approve a budget amendment to the Fiscal Year 2019-20 Port Authority Budget to properly account for the \$50,000,000 revolving credit facility.
2. **FUNDING SOURCE:** Fund 41262 - Revolving Credit Facility
3. **TERM:** N/A
4. **WHAT ACTION ACCOMPLISHES:** Provides for a budget amendment to properly account for the \$50,000,000 revolving credit facility.

5. **CATEGORY:** 3.
Consent Agenda

6. **ASMC MEETING DATE:** 12/17/2019

7. **BoPC MEETING DATE:** 1/16/2020

8. AGENDA:

- CEREMONIAL/PUBLIC PRESENTATION
- CONSENT
- ADMINISTRATIVE

9. REQUESTOR OF INFORMATION:

(ALL REQUESTS)

NAME Brian McGonagle

DIV. Administration

10. BACKGROUND:

In November 2019, the Board approved a resolution authorizing the Lee County Port Authority to secure a taxable bank loan in the form of a revolving credit facility not to exceed \$50,000,000 for the purpose of providing interim funding for various projects in the Lee County Port Authority's Five Year Capital Program. In order to properly account for the loan, a budget amendment to the 2019-20 Port Authority Budget is required.

Attachment
Budget Amendment

11. RECOMMENDED APPROVAL

DEPUTY EXEC DIRECTOR	COMMUNICATIONS AND MARKETING	OTHER	FINANCE	PORT ATTORNEY	INTERIM EXECUTIVE DIRECTOR
<i>Benjamin R. Siegel</i>	<i>Victoria B. Moreland</i>	<i>N/A</i>	<i>Brian W. McGonagle</i>	<i>Gregory B. Hagen</i>	<i>Benjamin R. Siegel</i>

12. SPECIAL MANAGEMENT COMMITTEE RECOMMENDATION:

APPROVED X (7-0)
APPROVED as AMENDED
DENIED
OTHER

13. PORT AUTHORITY ACTION:

APPROVED X Manning/Pendergrass (5-0)
APPROVED as AMENDED
DENIED
DEFERRED to
OTHER