

RESOLUTION

Amending the Lee County Port Authority Budget for additional revenues and expenditure during Fiscal Year 2020-21.

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 2020-21.

41277 - PA-Airport Revenue Refunding Bonds 2021A

ESTIMATED REVENUES

UE5000041277.389920.9001	Bond Proceeds	174,500,000
UE5000041277.381000.9412	Transfer from 41200 - Operating Fund	4,690,000
UE5000041277.389100.9000	Interest on Investments	10,000
Total Estimated Revenues		\$179,200,000

APPROPRIATIONS

GE5429041277.507310	Cost of Issuance	900,000
GE5919041277.507210	Interest Payment	1,800,000
GC5810141277.509110	Transfer Debt Proceeds to 41275	176,500,000
Total Estimated Appropriations		\$179,200,000

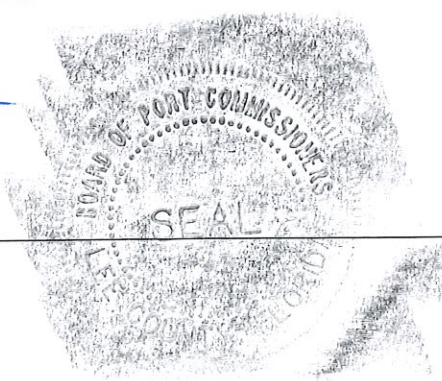
NOW, THEREFORE, BE IT RESOLVED by the Board of Port Commissioners of Lee County, Florida, that the Lee County Port Authority Budget is hereby amended its revenue and appropriation accounts.

The foregoing Resolution was offered by Commissioner Hamman 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	_____ Aye
Frank Mann	_____ Aye
Cecil L Pendergrass	_____ Aye
Kevin Ruane	_____ Aye
Raymond Sandelli	_____ Aye

Done and adopted by the Board of Port Commissioners this 1st day of June, 2021

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



AGENDA ITEM REPORT

DATE: June 1, 2021
 DEPARTMENT: Port Authority
 REQUESTER: Mark Trank
 TITLE: Approve Issuance of Airport Revenue Refunding Bonds Series 2021A (AMT)

I. MOTION REQUESTED

- A.) Adopt a concurring resolution approving the issuance of Airport Revenue Refunding Bonds, Series 2021A (AMT) to refund the \$174,450,000 Lee County Airport Revenue Bonds, Series 2011A (AMT) and to authorize payment of the related costs of issuance.
- B.) Authorize Chairman to execute sale documents and all other documents necessary to complete the transaction.
- C.) Approve budget amendment to FY20-21 Lee County Port Authority Operating Budget.

II. ITEM SUMMARY

In August 2011, Lee County issued Airport Revenue Refunding Bonds, Series 2011A (AMT) for \$174,450,000. These bonds refunded a portion of the Lee County Series 2000 Bonds that partially funded the terminal. Federal regulations allow the Series 2011A bonds to be refunded starting in August 2021. Recent municipal rates have fallen to levels that make the refunding of the 2011A bonds financially attractive. As such, the Airport's financial team has been engaged to prepare the necessary documents for a possible refunding. Typically, for a refinancing of this nature, the Airport looks to achieve as least a net present value savings of 3%. Based on Current market rates, this refunding is estimated to have net present value savings of 18%.

III. BACKGROUND AND IMPLICATIONS OF ACTION

A) Board Action and Other History

Since the bonds are issued by Lee County, the Lee County Port Authority is required to adopt a concurring resolution that provides for the Authority to comply with the covenants and to ensure that the pledged funds are provided to the trustee of the bonds to pay the required debt service. The bonds will be issued pursuant to a supplemental resolution to the master bond resolution adopted in March 2000, as part of the bond issuance for the Midfield Terminal. Issuance costs will be paid from bond proceeds and includes fees and expenses paid to the Airport's financial advisor (PFM Financial Advisors); Bond Counsel (Nabors Giblin & Nickerson P.A.); Disclosure Counsel (Bryant Miller Olive); the compensation and expenses of the Senior Underwriter of record (Bank of America Merrill Lynch), Co-Managers (Citi) and (Raymond James) and the fees of the underwriter's counsel (Moskowitz, Mandell, Salim, Simowitz) and payments to the rating agencies, as well as other miscellaneous bond-related costs.

During the time from the approval of this resolution, the Airport's underwriter and financial advisor will recommend the best time to enter the market and sell the bonds.

B) Policy Issues

C) BoCC Goals

D) Analysis

E) Options

IV. FINANCIAL INFORMATION

A)	Current year dollar amount of item:	
B)	Is this item approved in the current budget?	
C)	Is this a revenue or expense item?	
D)	Is this Discretionary or Mandatory?	
E)	Will this item impact future budgets? If yes, please include reasons in III(D) above.	
F)	Fund: 41275 and 41277 Program: Project: Account Strings:	
G)	Fund Type?	
H)	Comments:	

V. RECOMMENDATION

Approve

VI. TIMING/IMPLEMENTATION

VII. FOLLOW UP

ATTACHMENTS:

Description	Upload Date	Type
Greensheet - Concurring Resolution	5/12/2021	Backup Material
Concurring Series Resolution	5/12/2021	Resolution
Preliminary Official Statement	5/12/2021	Backup Material
Continuing Disclosure Certificate	5/12/2021	Backup Material
Escrow Deposit Agreement	5/12/2021	Agreement
Registrar and Paying Agent Agreement	5/12/2021	Agreement
Bond Purchase Agreement	5/12/2021	Agreement
RSW Report of the Airport Consultant	5/19/2021	Backup Material
Budget Amendment Green Sheet May 21	5/12/2021	Backup Material
Budget Amendment - 41277 - PA-Airport Revenue Refunding Bonds 2021A	5/12/2021	Resolution
Budget Amendment - 41275 - PA-Airport Revenue Refunding Bonds 2011A	5/12/2021	Resolution

REVIEWERS:

Department	Reviewer	Action	Date
Port Authority	Winton, Peter	Approved	5/19/2021 - 2:03 PM
Budget Services	Henkel, Anne	Approved	5/19/2021 - 4:17 PM
Budget Services	Winton, Peter	Approved	5/20/2021 - 11:08 AM
County Attorney	Trank, Mark A.	Approved	5/20/2021 - 11:20 AM
County Manager	Winton, Peter	Approved	5/20/2021 - 11:51 AM