

**BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY**

Meeting Date: September 19, 2007 Division: Engineering

Bulk Item: Yes X No Department: Engineering

Staff Contact Person/Phone #: David S. Koppel, 292-4426

AGENDA ITEM WORDING: Approval of a Resolution to authorize an additional "Authorized Issuer Officer" regarding the Airport Variable Rate Revenue Bonds (Key West International Airport) Series 2006 Bonds.

ITEM BACKGROUND: Monroe County is required to establish a "Monroe County, Florida Key West Airport Construction Fund" for payments on the Key West International Airport project. An "Authorized Issuer Officer" is required to sign payment disbursements, and since David Koppel, County Engineer, has assumed the duties of Overall Project Manager for the construction, he should be given full authority and be named an "Authorized Issuer Officer." A resolution by the Board of County Commissioners is required for this action.

PREVIOUS RELEVANT BOCC ACTION: At the June 21, 2006 BOCC meeting, several resolutions were approved regarding the Series 2006 Airport Variable Rate Revenue Bonds (Key West International Airport) to finance certain capital improvements relating to the Key West International Airport. At the November 15, 2006 BOCC meeting, Bond Resolution #238B-2006 was amended.

CONTRACT/AGREEMENT CHANGES:

STAFF RECOMMENDATIONS: Approval.

TOTAL COST: n/a **BUDGETED:** Yes No

COST TO COUNTY: **SOURCE OF FUNDS:**

REVENUE PRODUCING: Yes No **AMOUNT PER MONTH** **Year**

APPROVED BY: County Atty OMB/Purchasing Risk Management

DOCUMENTATION: Included Not Required

DISPOSITION: **AGENDA ITEM #**



BOARD OF COUNTY COMMISSIONERS

Mayor Mario Di Gennaro, District 4
Mayor Pro Tem Dixie M. Spehar, District 1
George Neugent, District 2
Charles "Sonny" McCoy, District 3
Sylvia J. Murphy, District 5

Engineering Division

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1100 Simonton Street, Suite 2-216
Key West, Florida 33040*

305-292-4426 department


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koppel-dave@monroecounty-fl.gov



MEMORANDUM

To: The Monroe County Board of County Commissioners

From: David S. Koppel, PE
Division Director, Engineering 

Date: August 29, 2007

Subject: Resolution to authorize an "Authorized Issuer Officer" for KWIA Bonds

Monroe County is required to establish a fund entitled "Monroe County, Florida Key West Airport Construction Fund" to disburse payments for the costs associated with the New Terminal construction. Only an "Authorized Issuer Officer" can sign the payment disbursements from the Construction Fund. Since David Koppel, the County Engineer assumed the duties of the Project Manager, and is required to sign such disbursements, he should be named an "Authorized Issuer Officer."

An approved resolution by the Board of County Commissioners is required for this action.

RESOLUTION NO. _____

A RESOLUTION OF THE MONROE COUNTY BOARD OF COUNTY COMMISSIONERS TO AUTHORIZE AN ADDITIONAL "AUTHORIZED ISSUER OFFICER" REGARDING ITS AIRPORT VARIABLE RATE REVENUE BONDS (KEY WEST INTERNATIONAL AIRPORT) SERIES 2006 BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, The Series 2006 Bonds are issued for the purpose of providing a portion of the funds necessary to (i) finance the costs of constructing, acquiring, and equipping certain airport facilities located in Key West, Florida to be owned and operated by the County, (ii) fund the Reserve Account and (iii) pay costs related to the issuance of the Series 2006 bonds; and

WHEREAS, Section 4.03, Article IV requires that the Issuer (Monroe County, Florida) establish a special fund to be known as the "Monroe County, Florida Key West Airport Construction Fund" which shall be used only for payment of the Cost of the 2006 Project; and

WHEREAS, the Issuer must make disbursements or payments from the Construction Fund in accordance with Monroe County policies and procedures to pay the Cost of a Project; and

WHEREAS, effective November 2, 2006, the County Engineer assumed the duties of Overall Project Manager for the construction of the McCoy Terminal Complex at the Key West International Airport, and was given full authority to direct all activities of the construction project; and

WHEREAS, the disbursements or payments from the Construction Fund shall contain documents signed by an "Authorized Issuer Officer"; and

WHEREAS, the "Authorized Issuer Officer" means the Aviation Director, and when used in reference to any act or document, also means any other person authorized by resolution of the Issuer to perform such act or sign such document;

THEREFORE, BE IT RESOLVED BY THE MONROE COUNTY BOARD OF COUNTY COMMISSIONERS THAT:

Monroe County (the Issuer) shall appoint David S. Koppel, County Engineer, to be an additional "Authorized Issuer Officer" for the construction of the McCoy Terminal Complex at the Key West International Airport, with an effective date of August 16, 2007.

PASSED AND ADOPTED by the Board of County Commissioners of Monroe County, Florida at a regular meeting of said Board held on the 19th day of September 2007.

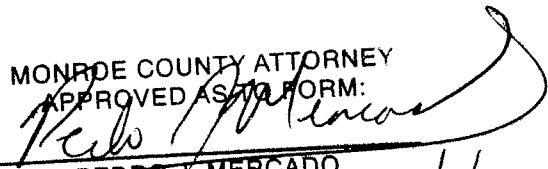
Mayor Di Gennaro _____
Mayor Pro Tem Spehar _____
Commissioner George Neugent _____
Commissioner Charles McCoy _____
Commissioner Sylvia J. Murphy _____

ATTEST
DANNY L. KOLHAGE, CLERK

By: _____
Deputy Clerk

BOARD OF COUNTY COMMISSIONERS OF MONROE COUNTY, FLORIDA

By: _____
Mayor Mario Di Gennaro

MONROE COUNTY ATTORNEY
APPROVED AS TO FORM:

PEDRO J. MERCADO
ASSISTANT COUNTY ATTORNEY
Date 9/11/07