

A RESOLUTION CONCERNING THE RECEIPT OF UNANTICIPATED FUNDS

WHEREAS, it is necessary for the Board of County Commissioners of Monroe County, Florida, to increase items to account for unanticipated funds in the Monroe County Budget for the Fiscal Year 2008, now therefore,

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MONROE COUNTY, FLORIDA, that the following accounts of the Monroe County Budget for the Fiscal Year 2008 be and the same is hereby increased by the amount hereinafter set forth:

Fund # 308 Infrastructure Sales Tax Revenue Bonds 2007

Cost Center # 26006 Public Safety	Project # CP0801 Fire Station/EMS- Stock Island
Cost Center # 26006 Public Safety	Project # CP0802 Big Pine Key Fire Station
Cost Center # 26006 Public Safety	Project # CP0803 Conch Key Fire Station
Cost Center # 23004 Physical Environment	Project # PE0805 Key Largo Waste Water
Cost Center # 24004 General Govt. Projects	Project # CG0803 PW Compound-Rockland Key
Cost Center # 25002 Culture & Recreation	Project # CC0802 Big Pine Key Park

Revenue:		
308-384000GM	Debt Proceeds	\$28,908,146.00
308-384002GM	Premium on Bonds	1,091,854.00

Total Revenue		\$30,000,000.00
		=====

Appropriations:		
308-5200-5290-1013-26006-560620-CP0801-560620	Capital Outlay-Bldg.	\$ 2,144,967.00
308-5200-5290-1013-26006-560620-CP0802-560620	Capital Outlay-Bldg.	3,708,090.00
308-5200-5290-1013-26006-560620-CP0803-560620	Capital Outlay-Bldg.	2,292,662.00
308-5300-5350-1013-23004-530340-PE0805-530340	Other Contract Svc.	14,019,465.00
308-5100-5190-1013-24004-560620-CG0803-560620	Capital Outlay-Bldg.	3,033,705.00
308-5700-5720-1013-25002-560620-CC0802-560620	Capital Outlay-Bldg.	4,801,111.00

Total Appropriations:		\$30,000,000.00
		=====

BE IT FURTHER RESOLVED BY SAID BOARD, that the Clerk of said Board, upon receipt of the above unanticipated funds, is hereby authorized and directed to place funds in said items, as set forth above.

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 December AD 2007.

Mayor McCoy	_____
Mayor Pro Tem Di Gennaro	_____
Commissioner Spehar	_____
Commissioner Neugent	_____
Commissioner Murphy	_____

BOARD OF COUNTY COMMISSIONERS
OF MONROE COUNTY, FLORIDA

By: _____
Mayor/Chairman

(Seal)
Attest: DANNY L. KOLHAGE, Clerk

MONROE COUNTY ATTORNEY
APPROVED AS TO FORM:
Suzanne A. Hutton
SUZANNE A. HUTTON
COUNTY ATTORNEY
Date 12/06/07

A RESOLUTION CONCERNING THE RECEIPT OF UNANTICIPATED FUNDS

WHEREAS, it is necessary for the Board of County Commissioners of Monroe County, Florida, to increase items to account for unanticipated funds in the Monroe County Budget for the Fiscal Year 2008, now therefore,

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MONROE COUNTY, FLORIDA, that the following accounts of the Monroe County Budget for the Fiscal Year 2008 be and the same is hereby increased by the amount hereinafter set forth:

Fund # 207 2003 Revenue Bonds

**Cost Center # 87601 Debt Svc- 2007 Rev Bond
Function #5100 Activity # 5170 Division # 1000**

Revenue:

207-381304GT	Transfer fm 1 Cent Infr- 304	\$2,244,245.00
207-384000GM	Debt Proceeds	506,854.00

Total Revenue		\$2,751,099.00
		=====

Appropriations:

207-5170-87601-570720	Interest	\$ 991,745.00
207-5170-87601-570730	Other Debt Service Costs	506,854.00
207-5170-87601-590991	Cash Balance	1,252,500.00

Total Appropriations:		\$2,751,099.00
		=====

BE IT FURTHER RESOLVED BY SAID BOARD, that the Clerk of said Board, upon receipt of the above unanticipated funds, is hereby authorized and directed to place funds in said items, as set forth above.

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 December AD 2007.

Mayor McCoy _____
 Mayor Pro Tem Di Gennaro _____
 Commissioner Spehar _____
 Commissioner Neugent _____
 Commissioner Murphy _____

BOARD OF COUNTY COMMISSIONERS
OF MONROE COUNTY, FLORIDA

By: _____
Mayor/Chairman

(Seal)
Attest: DANNY L. KOLHAGE, Clerk

**Revenue Bonds Series 2007
New Capital Projects Fund - Fund 308**

Attachment D

	Fiscal Year FY08 Budget	Fiscal Year FY 2009	Fiscal Year FY 2010	Fiscal Year FY 2011
Bond Proceeds	30,000,000			
Rental Car Income offset	500,000	500,000		
Total Revenue	30,500,000	500,000		

	Total Project Budget	Est. Expenditures Thru FY 07	Total Remaining Project
	Appropriations		
Fire Station/EMS- Stock Island -CP0303	2,165,482	20,515	2,144,967
PW Compound-Rockland -CG0501	6,878,051	2,844,346	4,033,705
Big Pine Park -CC0202	6,534,744	1,733,633	4,801,111
Big Pine Key Fire Station -CP0606	3,970,313	262,223	3,708,090
Conch Key Fire Station -CP0607	2,354,443	61,781	2,292,662
Key Largo Wastewater Treatment Dist. -PE0501	20,000,000	5,980,535	14,019,465
Total Project Appropriations	41,903,033	10,903,033	31,000,000

<i>Less Rental Car Income offset for CG0501</i>				
Total Bond Appropriations			4,019,465	0

DRAFT CLOSING MEMORANDUM

To: Working Group
From: **Public Financial Management, Inc.**
Date: December 4, 2007
Subject: \$29,415,000 Monroe County, Florida, Infrastructure Sales Surtax Revenue Bonds, Series 2007

I. Schedule:

Pre-Closing Date: Thursday, December 13, 2007
Closing Date: Friday, December 14, 2007

Location and Time: The Historic Gato Cigar Factory
1100 Simonton Street
Key West, FL 33040
Attn: Tina Boan, Budget Manager
(305) 292-4472

Pre-Closing: 3:00 PM Eastern Time
Closing: 11:30 AM Eastern Time

II. Contact Information:

Monroe County

Tina Boan
Tel: (305) 292-4472
Fax: (305) 292-4564

Regions Bank (Registrar & Paying Agent)

Timothy P. Miller
Tel: (305) 350-1750
Fax: (305) 350-1746

Nabors, Giblin & Nickerson P.A.

Steve Miller
Tel: (813) 281-2222
Fax: (813) 281-0129

Public Financial Management

Sergio Masvidal
Tel: (305) 448-6992
Fax: (305) 448-7131

Morgan Keegan & Company, Inc.

Lisa Donnelly
Rebecca Gravely
Tel: (901) 579-4518
Tel: (901) 579-3567
Fax: (901) 579-4465

MBIA Insurance Corporation

Joanne Golino
Tel: (914) 765-3864
Fax: (914) 765-3161

III. Transfers of Funds:

A description of the flow of funds which is to occur for the closing of the above referenced issue can be found below. Morgan Keegan will wire the funds, as described below, via Fed Funds wires by 11:30 AM Eastern Time on December 14, 2007 (the "Closing Date"). Closing will occur by DTC FAST system and must occur no later than 12 Noon Eastern Daylight Time on the Closing Date.

IV. Amounts due at Closing

The Purchase Price for the Infrastructure Sales Surtax Revenue Bonds, Series 2007 (the "Bonds") is \$30,386,861.09 which represents the par amount of the Bonds, plus the Net Original Issue Premium, less the Underwriter's Discount. The Purchase Price less the Good Faith Deposit will be due from the Underwriter.

Par Amount of Bonds	\$ 29,415,000.00
Plus: Net Original Issue Premium	1,091,853.70
Less: Underwriter's Discount	<u>(119,992.61)</u>
Purchase Price	\$ 30,386,861.09
Less: Good Faith Deposit	<u>(310,000.00)</u>
Amount Due from Underwriter	\$ 30,076,861.09

V. Sources and Uses of Funds

The settlement amounts for the Series 2007 Bonds are determined as follows:

SOURCES OF FUNDS:

Par Amount	\$ 29,415,000.00
Plus: Net Original Issue Premium	<u>1,091,853.70</u>
Total Sources of Funds:	\$ 30,506,853.70

USES OF FUNDS:

Deposit to the Series 2007:	
Project Account of the Construction Fund	\$ 30,000,000.00
Cost of Issuance Subaccount	224,861.09
Underwriter's Discount	119,992.61
Bond Insurance Premium	93,000.00
Reserve Fund Credit Facility Premium	<u>69,000.00</u>
Total Uses of Funds:	\$ 30,506,853.70

VI. Application of Bond Proceeds

From Morgan Keegan

- A. To the MBIA Insurance Corporation
Bond Insurance Premium (Policy # 506011) in the amount of\$93,000.00

- B. To the MBIA Insurance Corporation
Reserve Fund Credit Facility Premium (Policy # 506012) in the amount of\$69,000.00

Wiring Instructions

Bank: JP MORGAN CHASE BANK, NEW YORK, NEW YORK
ABA#: 021 0000 21
Acct Name: MBIA Insurance Corporation
Acct #: 910-2-721-728
Policy # (P&I): 506011
Policy # (Reserve): 506012
Attention: Joanne Golino (914) 765-3864

- C. To Monroe County for deposit/credit into:
 - Series 2007 Project Fund.....\$30,000,000.00
 - Series 2007 Cost of Issuance Account224,861.09
 - \$30,224,861.09
- Less: Good Faith Deposit (310,000.00)
- Total Wire – Net Proceeds to the County: \$29,914,861.09**

Wiring Instructions

Bank: TIB Bank, N.A.
ABA#: 067009280
Acct Name: Monroe County General Operating Account
Acct #: 608-032-084-06
REF: ISS Bonds, Series 2007
Attention: Sean Humphrey
(305) 294-6330

VII. Delivery of Bonds

Upon confirmation of the above wire transfers, release of the insurance policy and the debt service reserve policy by MBIA, execution and delivery of all closing documents and legal opinions, Bond Counsel, U.S. Bank and Morgan Keegan shall contact DTC to release the Series 2007 Bonds to the Underwriter. The financing will then be closed.

Kipp-Penny

From: Marva Green [mgreen@monroe-clerk.com]
Sent: Wednesday, December 05, 2007 10:20 AM
To: Boan-Tina
Cc: Kipp-Penny
Subject: RE: Monroe County, Infrastructure Sales Surtax Revenue Bonds, Series 2007
Attachments: 2007 Bond Entry.xls

Good Morning Tina and Penny

The budget needs to be split between debt service and capital project funds.

The premium we receive has to be reported separately in the financial statements.

We can't budget all of the proceeds for construction projects, because we have to pay issuance costs. The underwriter's discount, bond insurance premium and reserve fund credit facility premium will be paid before we see our money.

I also included a budget for payment of the interest expense. If 304 is still to collect all the sales tax revenue, I put that down as the funding source. This would mean that 304 expenditures or revenues will have to be rearranged to accommodate the additional debt service transfer.

Please call me if you have any questions.

Marva

-----Original Message-----

From: Boan-Tina [mailto:Boan-Tina@monroecounty-fl.gov]
Sent: Tuesday, December 04, 2007 6:34 PM
To: Marva Green
Cc: Kipp-Penny
Subject: RE: Monroe County, Infrastructure Sales Surtax Revenue Bonds, Series 2007

Can you make a suggestion as to how this budget is set up? Attached is what we have so far, I am out of the office but Penny Kipp (ext. 4472) can be available to discuss anything you recommend we need to do.

Tina Boan

From: Sergio Masvidal [mailto:MASVIDALS@pfm.com]
Sent: Tuesday, December 04, 2007 4:02 PM
To: ddraper@bmolaw.com; dlichty@bmolaw.com; cara.lapicola@mbia.com; joanne.golino@mbia.com; dkolhage@monroe-clerk.com; mgreen@monroe-clerk.com; Boan-Tina; Cassel-Nat; cryr-connie@MonroeCounty-FL.Gov; Frederick-Debbie; Hutton-Suzanne; Koppel-Dave; Shillinger-Bob; Willi-Tom; Wood-Liz; Lisa.Donnely@morgankeegan.com; rebecca.gravelly@morgankeegan.com; edangelo@ngn-tampa.com; smiller@ngn-tampa.com; Hal CANARY; Russell Edghill; Sergio Masvidal; Jeff.Alexander1@usbank.com; Timothy.Miller3@usbank.com
Cc: Madelin Ortega
Subject: Monroe County, Infrastructure Sales Surtax Revenue Bonds, Series 2007

12/5/2007

Good afternoon,

Attached please find a draft closing memorandum for the above-captioned transaction. Also attached is a final distribution list.

Please note that pre-closing and closing is scheduled for Dec. 13 and 14.

Thank you.

Sergio D. Masvidal
Senior Managing Consultant

Public Financial Management
2100 Ponce de Leon Boulevard, Suite 1100
Coral Gables, Florida 33134

305-448-6992 phone
305-448-7131 facsimile
masvidals@publicfm.com

	207 new cc	304	308	
Transfer from 304	3013046T 991,745.00			
Bond proceeds	384000GM 506,854.00		28,908,146.00	29,415,000.00
Premium on Bonds	389990GM 40026M 506,854.00		1,091,854.00	
Total Revenue	1,498,599.00		30,000,000.00	
? Contingency		-991,745.00		
Transfer to 207		991,745.00		
Interest Expense	570720 991,745.00			
Other Financing Costs	570730 506,854.00			
Construction Expenditures			30,000,000.00	
	1,498,599.00	0.00	30,000,000.00	