

BOARD OF PORT COMMISSIONERS OF THE LEE COUNTY PORT AUTHORITY

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| <p>1. REQUESTED MOTION/PURPOSE: Request Board approve a concurring resolution approving the issuance of Lee County Airport Revenue Bonds Series 2024 (AMT), authorize payment of related issuance costs, and authorize the Chair to execute sale documents and all other documents necessary to complete the transaction.</p> <p>2. FUNDING SOURCE: Fund 41277</p> <p>3. TERM: N/A</p> <p>4. WHAT ACTION ACCOMPLISHES: This item approves a concurring resolution approving the issuance of Lee County Airport Revenue Bonds Series 2024 (AMT) in an amount not to exceed \$600 million to finance a portion of the terminal expansion phase 2 (concourse E) project and to authorize payment of the related costs of issuance.</p> | <p>5. CATEGORY: 26
Administrative Agenda</p> <p>6. ASMC MEETING DATE: 8/20/2024</p> <p>7. BoPC MEETING DATE: 9/5/2024</p> |
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8. AGENDA:

☐ CEREMONIAL/PUBLIC PRESENTATION

☐ CONSENT

☒ ADMINISTRATIVE

**9. REQUESTOR OF INFORMATION:
(ALL REQUESTS)**

NAME Brian W. McGonagle

DIV. Administration

10. BACKGROUND:

The terminal expansion phase 2 (concourse E) project has an overall Total Project Budget of \$1,067,549,376 and will be funded by various funding sources. Below is a list of approximate funding sources. Amounts will vary as additional funding is put in place, including federal and state grants and a planned future bond issuance.

Approximate Funding Sources	Dollar Value	Percentages
Passenger Facility Charges (PFC) Pay-Go Funds	\$15,000,000	1.4%
Passenger Facility Charges (PFC) Bond Funds	\$191,000,000	17.9%
Airport Revenue Bond Funds (including future issuance)	\$702,343,740	65.8%
FDOT Grant Funds	\$70,000,000	6.6%
Federal (FAA) Grant Funds	\$72,797,872	6.8%
Lee County Port Authority (Local) Construction Funds	\$16,407,764	1.5%
Total Project Budget	\$1,067,549,376	100%

The Series 2024 Bonds will fund a portion of the project and will be for a total amount not to exceed \$600 million

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>
Brian W. McGonagle	Victoria B. Moreland	N/A	David W. Amdor	Andrea R. Fraser	Steven C. Hennigan

**12. SPECIAL MANAGEMENT COMMITTEE
RECOMMENDATION:**

APPROVED **X (6-0)**
APPROVED as AMENDED
DENIED
OTHER

13. PORT AUTHORITY ACTION:

APPROVED
APPROVED as AMENDED
DENIED
DEFERRED to
OTHER

Background (continued)

pledged by Passenger Facility Charges and Airport Revenue Bonds. The Series 2024 Bonds will be issued pursuant to a supplemental resolution to the master bond resolution adopted in March 2000, as amended and restated pursuant to the master bond resolution adopted on the date hereof. Since the bonds are issued by Lee County, the Lee County Port Authority is required to adopt concurring resolutions that provide for the Authority to comply with the covenants and to ensure that the pledged funds are provided to the paying agent for the bonds to pay the required debt service.

Issuance costs will be paid from bond proceeds and includes fees and expenses paid to the Airport's financial advisor (PFM Financial Advisors LLC); Bond Counsel (Nabors, Giblin & Nickerson, P.A.); Disclosure Counsel (Bryant Miller Olive P.A.); the fees and expenses of the Senior Underwriter of record (BofA Securities, Inc.), Co-Managers (JP Morgan) and (Raymond James) and underwriter's counsel (GrayRobinson, P.A.) 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. Below is a list of draft documents needed to complete the transaction:

Attachments:

1. Preliminary Official Statement (POS)
2. Report of the Airport Consultant
3. Continuing Disclosure
4. Series Resolution
5. Concurring Series 2024 Resolution
6. Amended and Restated Bond Resolution
7. Concurring Resolution
8. Bond Purchase Agreement