


MANATEE COUNTY GOVERNMENT AGENDA MEMORANDUM

	Commercial Paper Loan - Beach Renourishment Project		Consent
	January 23, 2001		January 5, 2001
	None		
	Financial Management Department		Jim Seuffert, Director, FMD
	Dan Schlandt, FMD x3732		Jim Seuffert, Director, FMD
ADMINISTRATIVE APPROVAL			

ACTION DESIRED

Adoption of Resolution R-01-012 authorizing issuance of commercial paper through the Florida Association of Counties (FAC) Pooled Commercial Paper Program for the Anna Maria Island Beach Renourishment Project.

ENABLING/REGULATING AUTHORITY

BACKGROUND DISCUSSION

- On November 14, 2000 the Board authorized staff to seek financing through the FAC Pooled Commercial Paper Program for the Anna Maria Island Beach Renourishment project.
- Resolution R-01-012 authorizes a loan of \$6.5 million for a term of three years as short-term financing to "upfront" the federal share and a portion of the state share of the beach renourishment project. The loan would be repaid upon receipt of federal and state grant funds.
- Funding for reimbursement of the federal share (\$5 million) is expected to be appropriated for FY 2002, however, as the Board has been informed, there is not an absolute guarantee that the Federal share will be appropriated. If it becomes the obligation of the county to repay the loan, the county could pursue other sources of funding such as an additional appropriation from the state or, if necessary, the county could convert the commercial paper to long-term financing and the debt service could be repaid using revenue collections from the one-cent Tourist Development Tax for beaches.
- Resolution R-01-012 authorizes the Chairman and the Clerk of the Circuit Court to execute any documents necessary to complete the transaction.

	Yes
BOARD OF COUNTY COMMISSIONERS MANATEE COUNTY, FLORIDA	

7.

AS CONTRACT AGREEMENT PLEASE IN OTHER DOCUMENTS AND INDIVIDUALS APPROVED, STAFF MEMBER OF BASS LINE @ 11:00 PM
 YES TO OTHERS COLLECTIONS WITH SECTION
 HAS ENTIRE MATTER OF ONLY A PORTION OF GENERAL FUND? IF ONLY A PORTION, WHICH PORTION?

Entire matter

HAVE ALL COMMENTS/SUGGESTIONS RAISED BY COUNTY ATTORNEY BEEN ADDRESSED OR FORWARDED? IF NO, PLEASE FORWARD COPY OF FINAL
 COUNTY ATTORNEY MEMO RE THIS MATTER WITH BILL ANTHONY (1/10/01) (Comments were verbally addressed)

Yes -Ms. McVoy verbal comments

ATTACHED ENDS (List in order as attached)		INSTRUCTIONS TO BOARD RECORDS	
Resolution R-01-012		Send copies to Board Records Section, County Administration Department	
COST	\$6.5 million (financing)	SOURCE (FUND # & NAME)	Beach Erosion Control Operating and Capital Funds
COMMENTS	Interest Expense related to financing is planned from tourist development beach tax funds.	ADMINISTRATIVE REQUIREMENTS (NARRATIVE FISCAL IMPACT STATEMENT)	

fmd-00-115