

**BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY**

Meeting Date: January 17, 2007

Division: Budget & Finance

Bulk Item: Yes No

Department: Office of Management & Budget

Staff Contact Person/Phone #: Sal Zappulla x4444

AGENDA ITEM WORDING: Approval of the First Amendment to the Remarketing Agreement of the Airport Variable Rate Revenue Bonds, (Key West International Airport), Series 2006 with the Remarketing Agent, UBS Securities, LLC.

ITEM BACKGROUND: The original Remarketing Agreement, part of the Airport Variable Rate Revenue Bonds, (Key West International Airport), Series 2006 has a typographical error in Subsection (a) of Section 9 entitled Payment of Fees and Expenses, describing fees to the Remarketing Agent, UBS Securities, LLC.

PREVIOUS RELEVANT BOCC ACTION: On June 21, 2006, the BOCC approved resolution 238B-2006 that provided certain terms and details of the Revenue Bonds (Key West International Airport) Series 2006 which included approval of the Remarketing Agreement and appointing of the Remarketing Agent.

CONTRACT/AGREEMENT CHANGES:

On page 6 of the original Remarketing Agreement, under paragraph 9 (a), (i) during the period of the Bonds are in a Weekly Rate Period, an annual fee equal to 0.08 percent, not 0.008 percent of the weighted average daily principal amount of such Bonds outstanding.

STAFF RECOMMENDATIONS: Approval

TOTAL COST: N/A

BUDGETED: Yes No

COST TO COUNTY: N/A

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 # C-21

**FIRST AMENDMENT
TO
REMARKETING AGREEMENT**

This is a **FIRST AMENDMENT TO THE REMARKETING AGREEMENT**, dated as of July 19, 2006, between Monroe County, Florida, a political subdivision of the State of Florida (the "County"), and UBS SECURITIES LLC, as remarketing agent (the "Remarketing Agent"), dated as of January __, 2007;

WITNESSETH:

WHEREAS, the County and the Remarketing Agent have entered into a Remarketing Agreement dated as of July 19, 2006 in connection with the offering and sale from time to time in the secondary market of \$30,455,000 original aggregate principal amount of its Airport Variable Rate Revenue Bonds (Key West International Airport), Series 2006 (the "Bonds"), which are being issued and will be secured under and pursuant to Resolution No. 238B-2006 (the "Bond Resolution") adopted by the Board of County Commissioners of the County (the "Board") on June 21, 2006, as supplemented by Resolution No. 238C-2006 adopted by the Board on June 21, 2006 ("Series Resolution" and, collectively with the Bond Resolution, the "Resolution"); and

WHEREAS, the County and the Remarketing Agent are entering into this First Amendment to provide for a correction of a typographical error in the Remarketing Agreement;

NOW, THEREFORE, it is agreed:

1. All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Remarketing Agreement.

2. Subsection (a) of Section 9 entitled Payment of Fees and Expenses is hereby amended to read as follows:

“(a) In consideration of the services to be performed by the Remarketing Agent under this Remarketing Agreement, the County agrees to pay to the Remarketing Agent the following fees: (i) during the period the Bonds are in a Weekly Rate Period, an annual fee equal to 0.08 percent of the weighted average daily principal amount of such Bonds outstanding, and (ii) in connection with the remarketing of Bonds subject to a mandatory tender in the same mode, an amount as shall be agreed to between the County and the Remarketing Agent prior to any such remarketing. It is understood and agreed that payment of the fee referred to in clause (i) of this paragraph (a) shall be made by the County in arrears, promptly upon receipt of an invoice therefor from the Remarketing Agent, such invoice to be sent quarterly by the Remarketing Agent commencing on September 1, 2006 and on each December 1, March 1, June 1 and September 1 thereafter.”

3. This Amendment to the Remarketing Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document. Although this Amendment to the Remarketing Agreement is dated for

convenience and for the purpose of reference as of the date first above written, the actual date or dates of execution by the parties hereto are the respective dates set forth under their signatures, and this Remarketing Agreement shall be effective on the latest of such dates.

4. Except as expressly amended by this Amendment to the Remarketing Agreement, the provisions of the Remarketing Agreement remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Remarketing Agreement to be duly executed as of the day and year first above written.

**UBS SECURITIES LLC,
as Remarketing Agent**

By: _____
Authorized Signatory

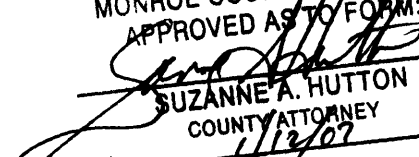
By: _____
Authorized Signatory

[Signatures continued on following page]

[Signatures continued from preceding page]

MONROE COUNTY, FLORIDA

By: _____
Mayor

MONROE COUNTY ATTORNEY
APPROVED AS TO FORM:


SUZANNE A. HUTTON
COUNTY ATTORNEY
Date 1/12/07