

LEE COUNTY, FLORIDA
\$18,790,000
PASSENGER FACILITY CHARGE
REVENUE REFUNDING NOTE
SERIES 2010
Dated October 19, 2010

CLOSING DOCUMENT LIST

AUTHORIZING INSTRUMENTS

1. Resolution No. PA 98-04-26, of County, concurring in the amending and restating of the Original Resolution, adopted April 28, 1998
2. Resolution No. 98-04-25 of the County, amending and restating the Original Resolution, adopted on April 28, 1998
3. Resolution No. PA 10-06-68 of Authority concurring in adoption of Amending Resolution, adopted June 28, 2010
4. Resolution No. 10-06-57 of County approving Amendments to the Bond Resolution, adopted on June 28, 2010
5. Resolution No. PA 10-06-62 of Authority concurring in adoption of the County's Loan Approval Resolution, adopted June 28, 2010
6. Resolution No. 10-06-56 of County approving the loan, adopted June 28, 2010

AGREEMENTS

7. Bid Request
8. Bid Notification
9. Award Certificate and Direction to Paying Agent to Redeem Refunded Bonds
10. Loan Agreement dated October 19, 2010

CLOSING CERTIFICATES

11. Officers' Certificate
12. Tax Compliance Certificate
13. Copy of Lender's Bid
14. Investment Letter of Banc of America Public Capital Corp
15. Receipt for Note

OPINION LETTERS

16. Opinion of County Attorney
17. Approving Opinion of Squire, Sanders & Dempsey L.L.P.

MISCELLANEOUS

18. Notice of Issuance to the State
19. IRS Form 8038-G and Transmittal Letter
20. DBF Form 2003 and 2004B (electronically filed)
21. Specimen Note

DISTRIBUTION LIST

- * Lee County Port Authority (2)
- * Lee County, Florida Clerk's Office (1)
County Attorney (1)
- * Squire, Sanders & Dempsey L.L.P., Bond Counsel (1)
- * Banc of America Public Capital Corp, Lender (1)
Foley & Lardner, Bank Counsel (1)
Public Financial Management, Inc., Financial Advisor (1)
Total: (8)

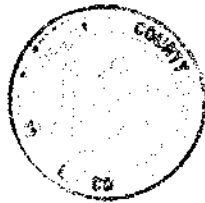
* Denotes one original transcript, all others will receive CD-ROMs

STATE OF FLORIDA

COUNTY OF LEE

I Charlie Green, Clerk of Circuit Court, Lee County, Florida, and ex-Officio Clerk of the Board of County Commissioners, Lee County, Florida, do hereby Certify that the above and foregoing is a true and correct copy of Resolution No. PA98-04-26 adopted by the Board of Lee County Commissioners at their meeting held on the 28th day of April, 1998.

Given under my hand and seal, at Fort Myers, Florida, this 14th day of October, 2010.



CHARLIE GREEN,
Clerk of Circuit Court
Lee County, Florida

By: Mae L. Perice
Deputy Clerk

RESOLUTION NO. PA98-04-26

A RESOLUTION OF THE BOARD OF PORT COMMISSIONERS OF THE LEE COUNTY PORT AUTHORITY CONCURRING IN THE AMENDED AND RESTATED BOND RESOLUTION ADOPTED BY LEE COUNTY, FLORIDA AND AGREEING TO BE BOUND BY THE COVENANTS, TERMS AND CONDITIONS SET FORTH IN SAID RESOLUTION; PROVIDING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, because the Board of County Commissioners (the "Board") of Lee County, Florida (the "County") on April 7, 1998 adopted Resolution No. 98-04-02 (the "Original County Resolution") authorizing the issuance of not to exceed \$60,000,000 Passenger Facility Charge Revenue and Refunding Bonds, Series 1998 of the County (in the finally determined principal amount, the "Series 1998 Bonds"); and

WHEREAS, the County and the Lee County Port Authority (the "Authority") have now received a commitment (the "Commitment") from Ambac Assurance Corporation (the "Bond Insurer") to issue (i) a municipal bond insurance policy insuring the timely payment of the principal of, but not redemption premium, if any, and interest on the Series 1998 Bonds (the "Bond Insurance Policy"); and (ii) a reserve account surety bond (the "1998 Surety Bond") for deposit to the credit of the Reserve Account under the Bond Resolution (hereinafter defined); and

WHEREAS, the Commitment required that certain changes be made to the Original County Resolution in order for the Bond Insurer to issue the Bond Insurance Policy and the 1998 Surety Bonds; and

WHEREAS, the Board has now adopted a resolution amending and restating the Original Bond Resolution to make the changes required by the Bond Insurer, a copy of which is attached to this Resolution (the "Bond Resolution"); and

WHEREAS, it is necessary for the Authority to concur in the adoption of the Bond Resolution and agree to be bound by the covenants, terms and conditions contained in the Bond Resolution; now, therefore,

BE IT RESOLVED BY THE BOARD OF PORT COMMISSIONERS OF THE LEE COUNTY PORT AUTHORITY, as follows:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Florida Constitution, Chapter 125, Florida Statutes, Chapter 332, Florida Statutes, County Ordinance No. 90-02 and other applicable provisions of law.

SECTION 2. APPROVAL OF BOND RESOLUTION. The Authority hereby concurs with, joins in and ratifies the adoption of the Bond Resolution. By such concurrence the Authority hereby agrees to be bound by and comply with all of the terms, covenants and provisions of the Bond Resolution, including, in particular but without limitation, the terms, covenants and provisions set forth in Article III and IV of the Bond Resolution. The provisions of this Section 2 shall apply to the Bond Resolution in the form attached to this Resolution and not to any future amendments thereof unless the Authority shall have consented to the adoption of such amendment.

SECTION 3. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution should be held to be contrary to any express provision of law or to be contrary to the policy of express law, though not expressly prohibited, or to be against public policy, or should for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of, and in no way affect the validity of, all the other provisions of this Resolution or of the Bonds authorized by the Bond Resolution.

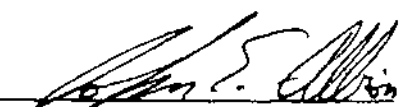
SECTION 4. REPEALING CLAUSE. All resolutions of the Board of Port Commissioners, or part thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby superseded and repealed.

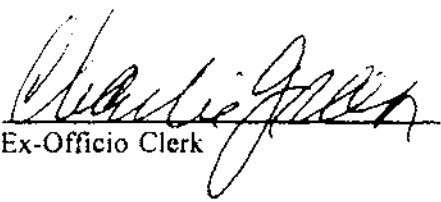
SECTION 5. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

LEE COUNTY PORT AUTHORITY

(SEAL)

Attest:

By: 
Vice-Chairman


Ex-Officio Clerk

MARCH 17, 1998

A Meeting of the Board of Lee County Commissioners was held this date with the following Commissioners present:

John E. Manning, Chairman
John E. Albion, Vice-Chairman
Andrew W. Coy
Douglas R. St. Cerny
Ray Judah

The Chairman called the meeting to order at 2:40 p.m.

ADMINISTRATIVE AGENDA

4. BUDGETING, PURCHASES, CONTRACTS AND AGREEMENTS

- (f) Request Board approve the below described purchase; pursuant to the terms of the Option Agreement, pay necessary fees to close and authorize attendant actions; funds are available; the Airports Special Management Committee and Staff recommend approval:

Project: Midfield Terminal (permitting and construction)
Location: S13/14/23-T46S-R26E
Approximately three miles South of the Southwest Florida International Airport, within the Airport's approved Mitigation area
Acres: 1,448, approximately
Amount: \$8,122,833.00 (including Attorney's fees)
Owners: David B. Guthrie, Trustee
Merrill R. Taggart, Trustee
Alan Zame, Trustee
Mark Adolphus
Louis F. Sisson, III, Trustee
Alan Zame
Alton T. Butson and Rea Venn, Trustees
Frank W. Helmerich, Trustee
Tom Wadzuk, Trustee

Commissioner St. Cerny moved the item, seconded by Commissioner Judah. Commissioner Judah thanked everyone who had been involved in the negotiations on this item. He believed this type of cooperation makes a statement as to the commitment in protecting our environment. The motion was called and carried.

- (g) Request Board accept conveyance of the following described Avigation Easement and Release; authorize attendant actions; this action authorizes any and all aircraft noise on and overflights of the property which might occur during the operation of the Southwest Florida International Airport at present and future operational levels; any increase of the DNL noise level above the

present and forecast levels will not void nor be prevented by such easement; the Airports Special Management Committee and Staff recommend approval:

STRAP NO.: 28-44-26-05-00047.0150

OWNER: Leon Mark

AMOUNT: \$10.00

Commissioner St. Cerny moved the item, seconded by Commissioner Coy, called and carried.

The Chairman recessed the meeting to reconvene as the Board of Port Commissioners. The Chairman called the meeting back to order at 2:50 p.m., with all Commissioners present.

PUBLIC HEARING - Port Authority Administrative Item 4(e) March 17, 1998

The Chairman stated that this was a TEFRA (Tax Equity and Fiscal Responsibility Act) Hearing on the issuance of bonds relating back to Administrative Agenda Item 4(d) of the Port Authority Meeting held March 17, 1998. The request is that the Board approve issuance of bonds to replace the existing NationsBank line of credit, and approve the payment of all issuance costs related to the bond issue. Mr. Donald Roode, Director, Finance/Treasurer, stated that this Hearing was pursuant to IRS rulings to cover possible bondings over the next three years, including this refunding. He added this would cover all the items listed in the advertisement, including possible midfield design, construction, land acquisition, Treeline construction, some of the projects approved by the airlines, parking lot, etc., in an amount not to exceed a total bonding of \$400 million dollars. The Airports Special Management Committee and Staff had recommended approval. The Chairman called for public input; however, no one came forward. The Chairman queried if there was a motion for approval of the issuance of a not-to-exceed \$400 million. Commissioner Judah so moved, seconded by Commissioner Albion, called and carried.

The Chairman adjourned the meeting at 2:54 p.m.

ATTEST:
CHARLIE GREEN, CLERK

Deputy Clerk

Chairman, Lee County Commission

STATE OF FLORIDA

COUNTY OF LEE

I Charlie Green, Clerk of Circuit Court, Lee County, Florida, and ex-Officio Clerk of the Board of County Commissioners, Lee County, Florida, do hereby Certify that the above and foregoing is a true and correct copy of Resolution No. 98-04-25 adopted by the Board of Lee County Commissioners at their meeting held on the 28th day of April, 1998.

Given under my hand and seal, at Fort Myers, Florida, this 14th day of October, 2010.

CHARLIE GREEN,
Clerk of Circuit Court
Lee County, Florida

By: *Rosa R. Pierce*
Deputy Clerk



98-04-25

AMENDED AND RESTATED BOND RESOLUTION
OF THE BOARD OF COUNTY COMMISSIONERS
OF LEE COUNTY, FLORIDA

\$52,225,000

PASSENGER FACILITY CHARGE REVENUE AND
REFUNDING BONDS, SERIES 1998

Adopted April 7, 1998
Amended and Restated April 28, 1998

A13(a)
~~10000~~
4/28/98

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EXHIBIT A	Form of Bond
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RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA, AMENDING AND RESTATING RESOLUTION NO. 98-04-02, ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS ON APRIL 7, 1998; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners of Lee County, Florida on April 7, 1998 adopted Resolution No. 98-04-02 (the "Original Resolution") entitled:

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA PROVIDING FOR THE ISSUANCE OF NOT EXCEEDING \$60,000,000 AGGREGATE PRINCIPAL AMOUNT OF PASSENGER FACILITY CHARGE REVENUE AND REFUNDING BONDS, SERIES 1998, OF THE COUNTY, TO REFINANCE CERTAIN OUTSTANDING OBLIGATIONS OF THE COUNTY AND THE LEE COUNTY PORT AUTHORITY UNDER A REVOLVING LINE OF CREDIT AGREEMENT, PAYING THE COSTS OF THE 1998 PROJECT (AS DEFINED HEREIN) AND THE COSTS OF ISSUING THE BONDS HEREIN AUTHORIZED; PLEDGING MONEYS RECEIVED BY THE PORT AUTHORITY AND/OR THE COUNTY FROM THE IMPOSITION OF A PASSENGER FACILITY CHARGE AND CERTAIN OTHER MONEYS AND INVESTMENTS, AS HEREIN DESCRIBED, TO SECURE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS; PROVIDING FOR THE RIGHTS, SECURITY, AND REMEDIES OF THE REGISTERED OWNERS OF SUCH BONDS; PROVIDING FOR A NEGOTIATED SALE OF SUCH BONDS; PROVIDING FOR THE SALE AND AWARD OF SUCH BONDS SUBJECT TO CERTAIN CONDITIONS SET FORTH HEREIN; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PRELIMINARY OFFICIAL STATEMENT, A PURCHASE CONTRACT AND A CONTINUING DISCLOSURE CERTIFICATE, ALL IN CONNECTION WITH THE MARKETING AND SALE OF THE BONDS HEREIN AUTHORIZED; PROVIDING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, because the County has now received the requirements of Ambac Assurance Corporation for certain changes to the Original Resolution, which changes are required in order for Ambac Assurance Corporation to issue the Bond Insurance Policy (as hereinafter defined), it is necessary to amend and restate the Original Resolution in order to include such required changes therein; now, therefore,

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA (hereinafter called the "Board") as follows:

ARTICLE I

AUTHORITY, DEFINITIONS, FINDINGS AND CONTRACT

SECTION 1.01. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of the Florida Constitution, Chapter 125, Florida Statutes, Chapter 332, Florida Statutes, and other applicable provisions of law.

SECTION 1.02. **DEFINITIONS.** As used herein, unless the context otherwise requires:

"Act" means collectively, Sections 125 and 332, Florida Statutes and other applicable provisions of law.

"Accreted Value" means, with respect to any Capital Appreciation Bonds, the original principal amount thereof plus interest accrued thereon on the basis of a 360-day year consisting of twelve 30-day months compounded semi-annually on each Interest Payment Date commencing on the Interest Payment Date next succeeding the dated date of such Capital Appreciation Bonds to the date of maturity or redemption prior to maturity of such Capital Appreciation Bonds on the date of determination. The Accreted Value with respect to any date other than an Interest Payment Date is the Accreted Value on the next preceding Interest Payment Date or the dated date of such Capital Appreciation Bonds for the period between such dated date and the initial Interest Payment Date for such Bonds plus the percentage of the Accreted Value on the next succeeding Interest Payment Date derived by dividing the number of days from the next preceding Interest Payment Date or the dated date of such Capital Appreciation Bonds for the period between such dated date and the initial Interest Payment Date for such Bonds to the date of determination by the total number of days from the next preceding Interest Payment Date or the dated date for the period between the dated date and the initial Interest Payment Date for such Bonds to the next succeeding Interest Payment Date.

"Accounting Principles" means generally accepted accounting principles applicable to governmental entities consistently applied to the particular item.

"Additional Parity Bonds" means any obligations or portions thereof of the County that may be issued pursuant to the terms and conditions of this Resolution, which are payable from the PFC Revenues on a parity with the Series 1998 Bonds originally issued hereunder.

"Airport" means the Southwest Florida International Airport and all improvements thereto or replacements thereof.

"Amortization Installment" means, with respect to each maturity of Term Bonds of any Series of Bonds, the principal amounts (or Maturity Amounts) of such Term Bonds to be retired in consecutive years by mandatory redemption from the applicable Bond Amortization Account within the Sinking Fund; provided, that (i) each such Amortization Installment shall be deemed

to be due on the Principal Payment Date of each applicable year as is fixed by ordinance or resolution of the Board and (ii) the aggregate of such installments for each maturity of Term Bonds shall equal the aggregate principal amount or, if applicable, the Maturity Amounts, of Term Bonds of such maturity.

"Authority" shall mean the Lee County Port Authority, a body politic and corporate created by County Ordinance No. 90-02, duly enacted by the governing body of the County on January 3, 1990, and effective on January 11, 1990, pursuant to Chapter 63-1541, Laws of Florida, and Chapters 125 and 332, Florida Statutes. The Authority is responsible for the operations, management and development of all properties, facilities, systems and personnel associated with air and sea transportation and commerce within the County, including the County Airports.

"Authorized Investments" means securities or obligations which are legal investments for County funds under applicable law, except as limited by resolution, ordinance or agreement of the County. So long as the Bond Insurance Policy remains in effect with respect to the Series 1998 Bonds, "Authorized Investments" shall be limited to any of the following, provided such investments are otherwise legal investments for County funds:

(i) cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in clause (ii) below;

(ii) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of Treasury of the United States of America;

(iii) obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including: the Export-Import Bank, Farm Credit System Financial Assistance Corporation, Rural Economic Community Development Administration (formerly the Farmers Home Administration), General Services Administration, U.W. Maritime Administration, Small Business Administration, Government National Mortgage Association, U.S. Department of Housing and Urban Development, the Federal Housing Administration and the Federal Financing Bank;

(iv) direct obligations of any of the following federal agencies: senior debt obligations rated "Aaa" by Moody's and "AAA" by S&P issued by the Federal National Mortgage Corporation, obligations of the Resolution Funding Corporation, senior debt obligations of the Federal Home Loan Bank System and senior debt obligations of other government sponsored agencies approved by the Bond Insurer;

(v) general obligations of any state of the United States of America, rated "A2/A" or better by Moody's and S&P, respectively;

(vi) commercial paper rated "P-1" by Moody's and "A-1+" or better by S&P at the time of purchase, and which matures within 270 days of purchase;

(vii) United States dollar denominated deposit accounts, federal funds or banker's acceptances with domestic commercial banks which have a rating on their short term certificates

of deposit on the date of purchase of "A-1" or "A-1+" by S&P and "P-1" by Moody's and maturing no more than 360 days after the date of purchase (ratings on bank holding companies are not considered as the rating of the bank);

(viii) investments in a money-market fund rated "AAAm" or "AAAm-G" or better by S&P;

(ix) Pre-refunded Municipal Obligations;

(x) the Local Government Surplus Funds Trust Fund as described in Section 218.405, Florida Statutes;

(xi) with the prior written approval of the Bond Insurer and notice to S&P, other obligations or funds specified from time to time by Section 125.31, Florida Statutes, or any successor thereto; and

(xii) other forms of investments (including repurchase agreements and investment agreements) approved in writing by the Bond Insurer with notice to S&P.

"Award Certificate" means the certificate of the Chairman setting forth fiscal details of the Series 1998 Bonds as provided in Section 6.03 hereof.

"Board" means the Board of County Commissioners of the County, as the governing body of the County.

"Bond Counsel" means a firm of attorneys of nationally recognized standing in the field of municipal finance law whose opinions are generally accepted by underwriters and other purchasers of obligations issued by state and local governments, selected by the County.

"Bond Insurance Policy" means the municipal bond insurance policy issued by the Bond Insurer insuring the timely payment of the principal of, but not redemption premium, if any, and interest on the Series 1998 Bonds.

"Bond Insurer" means Ambac Assurance Corporation.

"Bond Year" means initially the period from the date of issuance of the Bonds through the next succeeding October 1, and thereafter each twelve month period beginning the day after a Principal Payment Date.

"Bonds" means the Series 1998 Bonds and any Additional Parity Bonds hereafter issued pursuant to the terms and conditions of this Resolution.

"Book-entry Form" or "Book-entry System" means a form or system, as applicable, under which physical Bond certificates in fully registered form are issued to a Depository or to its nominee as Registered Owner, with the certificated Bonds being held by and "immobilized" in the custody of such Depository, and under which records maintained by persons, other than

the County or the Registrar and Paying Agent, constitute the written record that identifies, and records the transfer of, the beneficial "book-entry" interests in those Bonds.

"Business Day" means any day of the year on which banks in the jurisdiction of the County, or in any of the cities in which the designated office of the Registrar and Paying Agent or the principal office of any Credit Facility Issuer are located, are not required or authorized by law to remain closed, and on which the Registrar and Paying Agent and any Credit Facility Issuer and the New York Stock Exchange, Inc. are open for business.

"Capital Appreciation Bonds" means Bonds, the interest on which shall be compounded on a periodic basis and payable only at maturity or upon prior redemption, and shall be determined by reference to the Accreted Value.

"Chairman" means (i) the Chairman of the Board, (ii) in the absence of the Chairman or in the event of his inability to act, the Vice Chairman of the Board, or (iii) any other officer or official designated to carry out the functions attributable to the Chairman in this Resolution.

"Clerk" shall mean the Clerk of the Circuit Court in and for Lee County, Florida, and ex officio Clerk to the County and the Authority.

"Code" means the Internal Revenue Code of 1986, as amended, including, when appropriate, the statutory predecessor of the Code, and all applicable regulations (whether proposed, temporary or final) under that Code and the statutory predecessor of the Code, and any official rulings and judicial determinations under the foregoing applicable to the Bonds.

"Continuing Disclosure Certificate" shall mean that certain Continuing Disclosure Certificate related to the Series 1998 Bonds to be executed by the County prior to the time the County delivers the Series 1998 Bonds to the underwriter or underwriters, as it may be amended from time to time in accordance with the terms thereof, whereby the County undertakes to assist the underwriter or underwriters in complying with the continuing disclosure requirements of the Continuing Disclosure Rule, in substantially the form attached hereto as Attachment B.

"Continuing Disclosure Rule" shall mean the continuing disclosure requirements of Rule 15c2-12 of the United States Securities and Exchange Commission, as amended.

"Costs" means, with respect to a Project, all costs associated with such Project that are or may be capitalized under the Accounting Principles.

"County" means Lee County, Florida, a political subdivision of the State.

"County Airports" shall mean Page Field and the Airport.

"Credit Facility" means any municipal bond insurance policy, a letter of credit, surety bond, guarantee, or other agreement under which any Person other than the County or the Authority provides additional security for any Series and guarantees timely payment of the principal of, interest and/or the purchase price on all or a portion of any Series, and shall include any Reserve Account Credit Facility, provided that the Person issuing such instrument

shall be rated in the highest rating category by Fitch, Standard and Poor's, A Division of The McGraw-Hill Companies or Moody's Investors Service. With respect to the Series 1998 Bonds, "Credit Facility" means the Bond Insurance Policy to be issued by the Bond Insurer.

"Credit Facility Issuer" means a Person which has provided a Credit Facility relating to any Series or any particular Bonds within a Series. With respect to the Series 1998 Bonds, "Credit Facility Issuer" means the Bond Insurer.

"Current Interest Paying Bonds" means Bonds, the interest on which shall be payable on a periodic basis.

"Debt Service" means, for any period or payable at any time, the principal (including Amortization Installments) of, premium, if any, and interest on the Bonds for that period or payable at that time, whether due at maturity or redemption or otherwise.

"Debt Service Requirement" shall mean, for any Bond Year, the sum of:

- (1) the amount required to pay the interest becoming due on the Outstanding Current Interest Paying Bonds during such Bond Year;
- (2) the aggregate amount required to pay the principal becoming due on the Outstanding Current Interest Paying Bonds for such Bond Year; and
- (3) the aggregate amount required to pay the Maturity Amount due on any Outstanding Capital Appreciation Bonds maturing in such Bond Year.

In calculating the Debt Service Requirement for any period:

(A) the County shall deduct from the amounts calculated in Subparagraphs (1) through (3) above: (a) any amount irrevocably deposited to the credit of the Sinking Fund or any other fund or account exclusively for the payment of interest on the Bonds, and (b) so long as there is on deposit in the Reserve Account an amount equal to the Reserve Account Requirement (except to the extent that such Requirement is provided by a Reserve Account Credit Facility), the amount in the Reserve Account shall be deducted from the Debt Service due on the last Principal Payment Date for any Bonds secured thereby;

(B) the interest due in any ensuing Bond Year on Variable Rate Bonds shall be assumed to be one hundred twenty-five percent (125%) of The Bond Buyer "Twenty-Five Revenue Bond Index" published immediately preceding the date of such calculation; and

(C) the stated maturity date of any Term Bonds shall be disregarded and the Amortization Installments applicable to such Term Bonds in such Bond Year shall be deemed to mature in such Bond Year.

"Defeasance Obligations" means the securities specified in clauses (i) and (ii) of the definition of Authorized Investments herein.

"Depository" means any securities depository that is a clearing agency under federal laws operating and maintaining, with its participants or otherwise, a Book-entry System to record ownership of beneficial interests in Bonds or Debt Service and to effect transfers of Bonds in Book-entry Form, including, but not limited to, The Depository Trust Company, New York, New York.

"Executive Director" means the duly appointed Executive Director of the Authority, or in his absence or in the event of his inability to act, such other officer or official as shall be appointed by the Board of Port Commissioners of the Authority to carry out the functions of the Chairman under this Resolution.

"FAA" means the Federal Aviation Administration, or the successor to its power and authority.

"Fitch" means Fitch IBCA, Inc. One State Street Plaza, New York, New York, 10004, or any successor thereto.

"Fiscal Year" means the period commencing on October 1 of each year and ending on the succeeding September 30 or such other period as may be prescribed from time to time as the fiscal year for the County.

"Independent Certified Public Accountants" means a firm of certified public accountants licensed to practice public accounting in the State, which is not in the regular employ of the County on a salary basis.

"Interest Payment Date" means, with respect to (a) the Series 1998 Bonds, April 1 and October 1 of each year, commencing October 1, 1998, (b) any Series, any date on which interest is stated to be due on the Current Interest Paying Bonds, as determined by subsequent ordinance or resolution of the Board adopted at or prior to the time of sale of such Series; and (c) any Bonds, any date on which interest becomes due thereon on account of early redemption thereof or on account of the happening of an event which under the terms of the Bonds, requires a payment of interest to be made thereon.

"Maturity Amounts" means, with respect to any Capital Appreciation Bonds, the amounts representing principal and interest on such Capital Appreciation Bonds at maturity.

"Maximum Annual Debt Service Requirement" means, as of any particular date of calculation, the highest Debt Service Requirement for any future Bond Year.

"Moody's" shall mean Moody's Investors Service, 99 Church Street, New York, New York, 10007, or any successor thereto.

"Official Statement" means the Official Statement prepared by the County and the Authority pertaining to the Series 1998 Bonds.

"Outstanding" means, as of any applicable time, all Bonds which have been issued and delivered, or are then being issued and delivered, under this Resolution, except:

(a) Bonds cancelled upon surrender, exchange or transfer, or cancelled upon purchase in the open market or because of payment at or redemption prior to that date;

(b) Bonds, or portions thereof, which are considered no longer Outstanding pursuant to Section 6.06 hereof;

(c) Bonds, or portions thereof or interest for which moneys sufficient to pay the maturity amount or redemption price thereof have been deposited with the Registrar and Paying Agent; provided that, if such Bonds are to be redeemed before the maturity thereof, the Board shall have adopted an ordinance or resolution calling such Bonds for redemption and directing the Registrar and the Paying Agent to mail notice of redemption to the Owners of Bonds so called for redemption;

(d) Bonds in lieu of which other Bonds have been issued under Section 2.06 or 2.07 hereof.

For purposes of voting, giving directions and granting consents, Bonds held by the County or the Authority or by an agent of the County or the Authority shall not be deemed Outstanding. Bonds that have been retired or redeemed using funds provided pursuant to a Credit Facility will continue to be outstanding.

"Passenger Facility Charge" shall mean the charge imposed at the Airport pursuant to the PFC Act, the PFC Regulations and the PFC Approvals.

"Person" or words importing persons means firms, associations, partnerships, joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities and natural persons.

"PFC Act" means the Aviation Safety and Capacity Expansion Act of 1990, Pub. L. 101-508, Title IX, Subtitle B, §§ 9110 and 9111, recodified as 49 U.S.C. § 40117, as amended from time to time.

"PFC Approvals" means the Records of Decision dated August 31, 1992, May 10, 1993, November 4, 1994 and February 27, 1997, of the FAA (including amendments dated December 16, 1993 and October 12, 1995) and any future Record of Decision (and amendments and supplements to any or all of the foregoing) relating to the Passenger Facility Charge imposed by the County or the Authority at the County Airports.

"PFC Regulations" means Part 158 of the Federal Aviation Regulations (14 CFR Part 158), as amended from time to time, and any other regulation issued with respect to the PFC Act.

"PFC Revenues" means (i) all moneys received by the Authority and/or the County from the Passenger Facility Charge, (ii) all monies and investments held in the Revenue Fund, the Sinking Fund, the PFC Capital Fund and the Project Fund, and (iii) investment income earned on amounts in the Revenue Fund, the Sinking Fund (including the Accounts therein), the PFC Capital Fund and the Project Fund. In the event that separate Funds or Accounts (or

subaccounts) are created in connection with any Series of Bonds, the moneys on deposit in such separate Funds or Accounts (or subaccounts) will secure only the Series of Bonds for which they were created.

"Pre-refunded Municipal Obligations" means any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor or issuer prior to maturity or as to which irrevocable instructions have been given by the obligor or issuer to call such obligations on the date specified in such notice and

(i) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category by S&P and Moody's; or

(ii) (a) which are fully secured as to principal, redemption premium, if any, and interest by an escrow consisting only of Defeasance Obligations (as defined in this Resolution), which escrow may be applied only to the payment of such principal, redemption premium, if any, and interest on such bonds or obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (b) which escrow is sufficient as verified by a nationally recognized independent certified public accountant, to pay principal of, redemption premium, if any, and interest on such bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate.

"Preliminary Official Statement" means the form of the Official Statement "deemed final," except for permitted omissions, pursuant to Rule 15c2-12 of the Securities and Exchange Commission and this Resolution.

"Principal Payment Date" means, with respect to any Series, the annual or other periodic date on which (i) principal matures on the Current Interest Paying Bonds or (ii) Maturity Amounts are payable on Capital Appreciation Bonds, as determined by subsequent ordinance or resolution of the Board adopted at or prior to the sale of such Series, and in each case including applicable dates on which Amortization Installments are required to be applied to retire Term Bonds.

"Project" means (i) the 1998 Project and (ii) any other capital project and all costs associated therewith to the extent that the same has been approved by the FAA for use of the PFC Revenues.

"Purchase Contract" shall mean the Purchase Contract between the County and the Underwriter providing for the purchase of the Series 1998 Bonds, in a form to be approved by the Chairman and the Executive Director.

"Receiver" means the receiver appointed pursuant to the provisions of Section 5.02 of this Resolution and the laws of the State of Florida for the purposes of such section or for the purpose of carrying out the duties ascribed to the Receiver in Section 2.09 of this Resolution.

"Record Date" means, when used with respect to any Series, the fifteenth day of the calendar month next preceding an Interest Payment Date applicable to that Series, or such other date as may be specified by subsequent ordinance or resolution of the Board adopted prior to the delivery of such Series.

"Redemption Date" means any date on which Bonds are called for redemption prior to maturity.

"Refunded Notes" means the outstanding Revolving Credit Notes issued under the Revolving Credit Agreement.

"Refunding" means the program for refinancing all of the Refunded Notes through the issuance of the Series 1998 Bonds and the use of a portion of the proceeds thereof to prepay the Refunded Notes.

"Refunding Costs" means but shall not necessarily be limited to: the cost of payment of the principal of, premium, if any, and accrued and unpaid interest on the Refunded Notes; expenses for estimates of costs and of revenues; the fees of fiscal agents, financial advisors, attorneys and consultants; administrative expenses; interest on the Series 1998 Bonds for a reasonable period of time after the date of delivery thereof; reasonable reserves for the payment of Debt Service; discount (including both underwriter's discount and original issue discount) upon the sale of the Series 1998 Bonds; the cost of purchasing any Credit Facility or Reserve Account Credit Facility; such other expenses as may be necessary or incidental to the financing authorized by this Resolution, to the Refunding, and to the accomplishing thereof; and reimbursement to the County for any sums expended for the foregoing purposes in anticipation of the issuance of the Series 1998 Bonds.

"Register" means the books kept and maintained by the Registrar and Paying Agent for the registration and transfer of Bonds pursuant to Section 2.05 hereof.

"Registered Owner" or "Owners" means the Person, including any nominee of a Depository, in whose name a Bond is registered by the Registrar and Paying Agent.

"Registrar and Paying Agent" means the keeper of the Register for the applicable Series, designated or redesignated by ordinance or resolution of the Board; each Registrar and Paying Agent, other than the County, shall be a transfer agent registered in accordance with Section 17A(c) of the Securities Exchange Act of 1934, as amended; and each Registrar and Paying Agent shall be the authenticating agent and the paying agent for the applicable Series. With respect to the Series 1998 Bonds, Registrar and Paying Agent shall mean The Bank of New York, which has its principal place of business in New York, New York.

"Reserve Account Credit Facility" means a municipal bond insurance policy, surety bond, letter of credit, line of credit, guarantee or other agreement which provides for payment of amounts equal to all or any portion of the Reserve Account Requirement in the event of an insufficiency of moneys in the Sinking Fund to pay when due principal of and interest on all or a portion of any Series of Bonds. With respect to the Series 1998 Bonds, Reserve Account

Credit Facility shall mean, initially, the Surety Bond issued by the Reserve Account Credit Facility Issuer (hereinafter sometimes called the "1998 Surety Bond").

"Reserve Account Credit Facility Issuer" means a Person which has provided a Reserve Account Credit Facility. With respect to the Series 1998 Bonds, Reserve Account Credit Facility Issuer shall mean Ambac Assurance Corporation.

"Reserve Account Requirement" means an amount which is the lesser of (i) the Maximum Annual Debt Service Requirement for all Bonds then Outstanding (or a particular Series if a separate Reserve Account is to be maintained, as provided herein), or (ii) the maximum aggregate amount allowed under the provisions of the Code to be funded as a reasonably required reserve from the proceeds of the Series 1998 Bonds and any Additional Parity Bonds (or the applicable Series if a separate Reserve Account is to be maintained, as provided herein).

"Resolution" shall mean Resolution No. 98-04-02, as amended and restated by this Resolution, authorizing the issuance of the Bonds.

"Revolving Credit Agreement" means that certain Revolving Credit Agreement dated as of April 16, 1993 among the County, the Authority and Nations Bank, N.A., as amended.

"Serial Bonds" means any Current Interest Paying Bonds or Capital Appreciation Bonds for the payment of the principal of which no fixed mandatory sinking fund or bond redemption deposits are required to be made prior to the 12-month period immediately preceding the stated date of maturity of the such Bonds.

"Series" means an amount of Bonds designated by the County as a single series, which may be issued in one or more installments.

"Series 1998 Bonds" means the Passenger Facility Charge Revenue and Refunding Bonds, Series 1998, originally issued pursuant to this Resolution.

"S&P" means Standard & Poor's, A Division of The McGraw-Hill Companies, 5 Broadway, New York, New York, 10004, or any successor thereto.

"State" means the State of Florida.

"Subordinated Debt" means indebtedness, whether in the form of bonds or otherwise, that, to the extent that such Indebtedness is payable from PFC Revenues, is payable exclusively from moneys on deposit, from time to time, in the Capital Fund.

"Tax Compliance Certificate" means, with respect to any Series, the certificate executed by an officer of the County responsible for the issuance of the Series, delivered in connection with the issuance of such Series, relating to compliance by the County with the requirements of the Code applicable to such Series, including any investment instructions attached to such certificate.

"Term Bonds" means the Current Interest Paying Bonds or Capital Appreciation Bonds of a Series, all of which are stated to mature on one date and which are subject to retirement by operation of the applicable Bond Amortization Account in the Sinking Fund herein established.

"Underwriter" means Salomon Smith Barney, as the underwriter for the Series 1998 Bonds.

"Variable Rate Bonds" means Bonds, the interest rate on which is subject to periodic adjustment, at such times and in such manner as shall be determined by the Board prior to the sale thereof.

"1998 Project" means the acquisition and construction of three additional gates and renovations of and improvements to bathrooms and walkways at the Airport, including all equipment necessary or desirable in connection therewith.

SECTION 1.03. INTERPRETATION. Any reference herein to the County or the Authority, or to any member or officer of either, includes entities or officials succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or lawfully performing their functions.

Unless the context clearly indicates otherwise, any reference to a section or provision of the Constitution of the State or the Act, or to a section, provision or chapter of the Laws of Florida or the United States of America, includes that section, provision or chapter as amended, modified, revised, supplemented or superseded from time to time; provided, that no amendment, modification, revision, supplement or superseding section, provision or chapter shall be applicable solely by reason of this provision, if it constitutes in any way an impairment of the rights or obligations of the County, the officers, employees and members of the Board of the County, the Registrar and Paying Agent, the Registered Owners, or any Credit Facility Issuer or Reserve Account Credit Facility Issuer under this Resolution, the Bonds or any other instrument or document entered into in connection with any of the foregoing.

Unless the context indicates otherwise, words importing the singular number include the plural number, and vice versa; the terms "hereof," "hereby," "herein," "hereto," "hereunder" and similar terms refer to this Resolution; and the term "hereafter" means after and the term "heretofore" means before the date of this Resolution. Words of any gender include the correlative words of the other gender, unless the context indicates otherwise.

SECTION 1.04. CAPTIONS. The captions and headings herein are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof.

SECTION 1.05. FINDINGS AND COVENANT. It is hereby ascertained, determined and declared that:

(A) The County owns the County Airports and, through the Authority, has been duly authorized by the FAA, pursuant to the PFC Act, PFC Regulations and the PFC Approvals to

impose and collect a Passenger Facility Charge on passengers enplaned at the Airport, and the Authority, on behalf of the County, has duly imposed a Passenger Facility Charge pursuant to the PFC Act, the PFC Regulations and the PFC Approvals.

(B) The Authority currently operates the County Airports on behalf of the County and is responsible for the collection of the Passenger Facility Charges.

(C) The County and the Authority have previously entered into the Revolving Credit Agreement and issued the Refunded Notes, which currently bear interest at a variable rate and are secured by a pledge of and lien on the PFC Revenues.

(D) The County and the Authority have determined that it is in the best interest of the County and the Authority to undertake the Refunding at this time to take advantage of low fixed long-term interest rates currently available in the public municipal market.

(E) The County is authorized pursuant to the provisions of the Act to undertake the Refunding and to finance and pay the Costs of the 1998 Project.

(F) The PFC Revenues are not pledged or encumbered to pay any debts or obligations of the County other than the Refunded Notes.

(G) The County is authorized pursuant to the provisions of the Act to pledge the PFC Revenues to secure the payment of debt issued to refinance the Refunded Notes.

(H) The PFC Revenues are estimated by the County and the Authority to be sufficient to pay the Debt Service on the Series 1998 Bonds and to make all other payments required to be made by the provisions of this Resolution.

(I) The Bonds to be issued pursuant to this Resolution shall not be or constitute general obligations or indebtedness of the County as "bonds" within the meaning of any provision of the Constitution of the State, but shall be and are hereby declared to be special and limited obligations of the County, the Debt Service on which is payable solely from the PFC Revenues in the manner provided herein. The Debt Service on the Bonds to be issued pursuant to the provisions of this Resolution and all other payments provided for herein, will be paid solely from the PFC Revenues, and the County is not authorized to levy taxes on any real property of or in the County to pay the Debt Service on the Bonds, or to make any of the sinking fund, reserve, or other payments provided for herein. Furthermore, neither the Bonds nor the Debt Service thereon, shall be or constitute a lien upon the County Airports or the general revenue received therefrom or upon any other property of or in the County other than the PFC Revenues in the manner provided in this Resolution.

(J) The County has received a commitment (the "Commitment") from the Bond Insurer, for the issuance of the Bond Insurance Policy, and it is in the best interest of the County and the Authority that such Bond Insurance Policy be purchased in order to reduce the aggregate debt service requirements with respect to the Series 1998 Bonds.

(K) Based upon the Commitment, the County expects to receive from Standard & Poor's, A Division of The McGraw-Hill Companies, New York, New York, and Moody's Investors Service, New York, New York, and Fitch IBCA, Inc., New York, prior to issuance of the Series 1998 Bonds, bond ratings in the highest classification.

(L) The Board has received a copy of the Preliminary Official Statement relating to the Series 1998 Bonds. The County hereby approves the form of the Preliminary Official Statement in substantially the form received on the date of adoption of this Resolution with such changes, omissions and insertions as shall be determined to be necessary by the Chairman and the Executive Director in order to finalize such Preliminary Official Statement once the pricing information for the Series 1998 Bonds is known. So long as the form of the Preliminary Official Statement is substantially similar to the form thereof presented at this meeting, the Chairman is hereby authorized to "deem final" the Preliminary Official Statement for the purposes and within the meaning of Rule 15c2-12 of the United States Securities and Exchange Commission (the "Rule").

(M) The County and the Authority have been advised by the Authority's Financial Advisor, that, in order to obtain the best interest rates and prices in the current municipal bond market, extensive planning of the structure and the timing of the issuance of the Series 1998 Bonds by the Authority's Financial Advisor and the Underwriter is necessary and that it is in the best interest of the County and the Authority that the Series 1998 Bonds be sold at negotiated sale.

(N) The Board has received a copy of a Purchase Contract between the County and Salomon Smith Barney, as the Underwriter of the Series 1998 Bonds. The County hereby approves the form of the Purchase Contract in substantially the form received on the date of adoption of this Resolution with such changes, omissions and insertions as shall be determined to be necessary by the Chairman and the Executive Director in order to finalize such Contract of Purchase once the pricing information for the Series 1998 Bonds is known.

(O) It is necessary to delegate to the Chairman and the Executive Director the authority to fix the date, maturities, mandatory amortization installments, interest rates, redemption provisions and certain other details of the Series 1998 Bonds, subject to certain restrictions.

(P) The Board has the power and authority to direct the operations of the Authority in that the members of the Board serve as the members of the Board of Port Commissioners of the Authority. To the extent that this Resolution specifically requires any act or thing to be done or undertaken by the Authority or where an action or thing required to be done pursuant to this Resolution is more directly within the control of the Authority, the Board hereby agrees to cause the Authority to perform all acts required of the Authority in this Resolution.

SECTION 1.06. RESOLUTION CONSTITUTES A CONTRACT. In consideration of the acceptance of the Bonds by those who shall be the Registered Owners thereof from time to time, this Resolution shall be deemed to be and shall constitute a contract between the County and such Registered Owners and any Credit Facility Issuer. The covenants and agreements herein set forth shall be for the equal benefit, protection, and security of the Registered Owners of all Bonds, and all Bonds shall be of equal rank and without preference, priority, or distinction over any other thereof, except as expressly provided herein and in any Credit Facility. Additional Parity Bonds shall be deemed to have been issued pursuant to this Resolution the same as the Series 1998 Bonds originally authorized and issued pursuant to this Resolution, and all of the covenants and other provisions of this Resolution (except as to details of such Additional Parity Bonds inconsistent herewith), shall be for the equal benefit, protection and security of the Registered Owners of the Series 1998 Bonds and the Registered Owners of any Additional Parity Bonds within the limitations of and in compliance with this Resolution.

ARTICLE II

AUTHORIZATION OF REFUNDING; DESCRIPTION, DETAILS AND FORM OF BONDS

SECTION 2.01. AUTHORIZATION OF REFUNDING. The Board hereby specifically authorizes the Refunding.

SECTION 2.02. AUTHORIZATION OF SERIES 1998 BONDS. Subject and pursuant to the provisions of this Resolution, bonds of the County, to be known as "Passenger Facility Charge Revenue and Refunding Bonds, Series 1998", are hereby authorized to be issued in an aggregate principal amount not to exceed \$60,000,000, for the purpose of providing funds to: (i) pay the Refunding Costs of the Refunded Notes; (ii) pay Costs of the 1998 Project; and (iii) make a deposit to the credit of the Reserve Account within the Sinking Fund equal to the Reserve Account Requirement or to pay the premium for the issuance of a Reserve Account Credit Facility or any combination thereof, as shall be determined in the Award Certificate.

The Series 1998 Bonds shall be dated, shall bear interest at not exceeding the maximum rate allowed by law; shall mature on such dates and in such amounts; shall be issued as Current Interest Paying Bonds, Capital Appreciation Bonds, Serial and Term Bonds or any combination thereof, as shall be determined in the Award Certificate, subject to the limitations set forth in Section 6.03 of this Resolution.

The Series 1998 Bonds shall be issued in the form of a single fully-registered bond in a principal amount equal to the principal amount of each maturity of the Series 1998 Bonds registered in the name of Cede and Co, as nominee for The Depository Trust Company under the book-entry only system of The Depository Trust Company. If required in order for the Series 1998 Bonds to be delivered to The Depository Trust Company under the Book-Entry System, the Chairman or the Executive Director is hereby authorized to execute any letter of representation required by The Depository Trust Company.

SECTION 2.03. DESCRIPTION OF BONDS. The Bonds shall be numbered; shall be in such denominations or maturity amounts; shall be dated; shall bear interest at not exceeding the maximum rate allowed by law payable on such dates; shall mature on such dates, not to exceed 40 years from the date thereof, and in such amounts; and shall be issued as Current Interest Paying Bonds, Capital Appreciation Bonds, Variable Rate Bonds, Serial Bonds, Term Bonds, or any combination thereof; as shall be determined by resolution of the Board prior to issuance of such Bonds (other than the Series 1998 Bonds).

The Bonds may be issued all at one time or in Series or installments from time to time. Different installments and Series of the Bonds may have such characteristics as shall be provided by subsequent ordinance or resolution of the Board, and shall bear a designation to distinguish such Series or installment from other Series or installments of the Bonds.

The Bonds shall be issued in fully registered form without coupons; shall be payable with respect to principal upon presentation at the office of the Registrar and Paying Agent, or such

other Registrar and Paying Agent as shall be subsequently named; shall be payable in lawful money of the United States of America; and shall bear interest from their date, or from the most recent date to which interest has been paid, payable, in the case of Current Interest Paying Bonds, by check or draft mailed to the Registered Owner at his address as it appears upon the books of the Registrar and Paying Agent as of 5:00 P.M. Eastern Time on the Record Date, and in the case of Capital Appreciation Bonds, at maturity upon presentation at the office of the Registrar and Paying Agent.

SECTION 2.04. EXECUTION AND AUTHENTICATION OF BONDS. The Bonds of each Series shall be executed in the name of the County by the Chairman, and attested and, if applicable, countersigned by the Clerk, and its seal or facsimile thereof shall be affixed thereto or reproduced thereon. The signatures of the Chairman and the Clerk may be manual or facsimile.

The Registrar and Paying Agent shall serve as authenticating agent for the Bonds and is authorized to authenticate Bonds. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under the provisions of this Resolution until a certificate of authentication substantially in the form set forth in Exhibit A hereto shall have been signed by manual signature of an authorized signer of the authenticating agent. The authorized signature for the Registrar and Paying Agent shall be manual. The authentication by the authenticating agent upon any Bond shall be conclusive evidence that the Bond so authenticated has been duly authenticated and delivered hereunder and is entitled to the security and benefit hereof.

In case any officer who shall have signed or sealed any of the Bonds shall cease to be such officer before the Bonds have been delivered, such Bonds may nevertheless be delivered as if such officer had not ceased to hold such office. Any Bond may be signed and sealed on behalf of the County by such person as at the time of execution shall hold the proper office, although at the date of such Bonds such person may not have held such office.

SECTION 2.05. NEGOTIABILITY, REGISTRATION, TRANSFERABILITY AND EXCHANGE. The Bonds shall be and have all the qualities and incidents of negotiable instruments under the Uniform Commercial Code - Investment Securities Laws of the State, and each successive Registered Owner, in accepting any Bonds, shall be conclusively deemed so to have agreed.

The Registrar and Paying Agent shall be responsible for maintaining the books for the registration of the transfer and exchange of the Bonds. The County and the Registrar and Paying Agent may treat the Registered Owner of any Bond as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary.

All Bonds presented for transfer or exchange (if so required by the County or the Registrar and Paying Agent) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the County or the Registrar and Paying Agent, duly executed by the Registered Owner or by his duly authorized representative.

The Registrar and Paying Agent may charge the Registered Owner a sum sufficient to reimburse it for any expenses incurred in making any exchange or transfer of the Bonds. The Registrar and Paying Agent or the County may also require payment from the Registered Owner or his transferee, as the case may be, of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto. Such charges and expenses shall be paid before any new Bonds shall be delivered.

The County and the Registrar and Paying Agent shall not be required to issue, transfer or exchange any Bonds (a) during a period beginning at the opening of business on the 15th day next preceding any Interest Payment Date and ending at the close of business on the Interest Payment Date or (b) selected, called or being called for redemption in whole or in part.

New Bonds delivered upon any transfer or exchange shall be valid obligations of the County, evidencing the same debt as the Bonds surrendered, shall be secured by this Resolution, and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

The County may elect to use a book-entry system for issuance and registration of any Series of Additional Parity Bonds, and the details of any such system shall be as fixed by subsequent ordinance or resolution of the Board enacted or adopted prior to the time of issuance of such Bonds.

Whenever any Bond shall be delivered to the Registrar and Paying Agent for cancellation, upon payment of the principal amount thereof, or for replacement, transfer or exchange, such Bond shall be cancelled and destroyed by the Registrar and Paying Agent as authorized by law, and counterparts of a certificate of destruction evidencing such destruction shall be furnished to the County.

SECTION 2.06. REPLACEMENT OF BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Bond shall become mutilated or be destroyed, stolen or lost, the Registrar and Paying Agent may in its discretion issue and deliver a new Bond, of like tenor as the Bond, so mutilated, destroyed, stolen or lost, either in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, upon the Registered Owner's furnishing the Registrar and Paying Agent proof of his ownership and the loss thereof (if lost, stolen or destroyed), satisfactory indemnity in favor of both the County, the Authority and the Registrar and Paying Agent, and complying with such other reasonable regulations and conditions as the Registrar and Paying Agent and County may prescribe, and paying (in advance if required by the County) such expenses and attorneys fees as the County may incur. All Bonds so surrendered shall be cancelled. If any such Bond shall have been matured or be about to mature, instead of issuing a substitute Bond, the Registrar and Paying Agent may pay the same, upon compliance with the foregoing conditions.

Any such duplicate Bonds issued pursuant to this section shall constitute original, additional contractual obligations on the part of the County, whether or not any lost, stolen or destroyed Bonds are found.

SECTION 2.07. TEMPORARY BONDS. Until Bonds in definitive form of any Series are ready for delivery, the County may deliver in lieu of such definitive Bonds, and subject to the same provisions, limitations and conditions, one or more printed or typewritten Bonds in temporary form, substantially of the tenor of the Bonds, with appropriate omissions and variations.

The County shall issue Bonds in definitive form without unreasonable delay in exchange for the temporary Bonds.

SECTION 2.08. ANTICIPATION NOTES. In anticipation of the delivery of any Series, the County may issue Bond anticipation notes, in the aggregate principal amount outstanding at any one time together with interest accrued and to accrue thereon to maturity not to exceed the aggregate principal amount of such Bonds theretofore authorized. Bond anticipation notes may be issued as part of a financing program utilizing commercial paper or other short-term, adjustable rate, or variable rate debt instruments to provide interim financing for one or more County Airports projects, provided that the principal amount of such program outstanding at any one time allocable to County Airports projects to be financed hereunder together with interest accrued and to accrue thereon to maturity shall not exceed the aggregate principal amount of Bonds theretofore authorized. Provisions regarding the form of such Bond anticipation notes and the security for any Bond anticipation notes shall be set forth in a separate ordinance or resolution of the Board enacted or adopted at or prior to the time of sale of such Bond anticipation notes.

SECTION 2.09. PROVISIONS FOR REDEMPTION. The Series 1998 Bonds or any portions thereof may be subject to redemption as provided by the Award Certificate, and any Series of Additional Parity Bonds may be subject to redemption at such times and prices as may be provided in the resolution authorizing the issuance of such Additional Parity Bonds. Anything in the first sentence hereof to the contrary notwithstanding, the Series 1998 Bonds will be subject to redemption as described in the following paragraph if so required by any Agreement by the FAA in or with respect to the PFC Approvals or any supplement to the PFC Approvals.

The Series 1998 Bonds shall be subject to mandatory redemption prior to maturity as a whole on any date selected by the Receiver after the issuance by the FAA of notice that the Authority's power to collect the PFC Revenues has been reduced as set forth in the PFC Approvals. In the event that the Series 1998 Bonds are to be so redeemed, the redemption price for such redemption will be 100% of the principal amount of the Series 1998 Bonds, plus interest accrued to the redemption date, but without premium. The redemption date shall be selected by the Receiver within a reasonable time after sufficient PFC Revenues are available to the Receiver under this Resolution to pay the entire redemption price of the Series 1998 Bonds. No redemption notice shall be given until there are sufficient PFC Revenues available to the Receiver to pay the entire redemption price of the Series 1998 Bonds set forth in this paragraph. The County and the Authority hereby covenant and agree that, in the event that the redemption provision set forth in this paragraph becomes effective and it becomes necessary to redeem Bonds pursuant thereto, they will take all actions required to appoint a bank or trust company, either within or without the State of Florida, as the Receiver to carry out the duties of the Receiver under such redemption provision.

For purposes of any redemption of less than all of the Outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected not more than forty-five (45) days prior to the redemption date by the Registrar and Paying Agent from the Outstanding Bonds of the maturity or maturities designated by the County and by lot within a maturity. If less than all of the Outstanding Bonds of a single maturity are to be redeemed, the Registrar and Paying Agent shall promptly notify the County in writing of the Bonds or portions of Bonds selected for redemption, and in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Not more than sixty (60) calendar days or less than thirty (30) calendar days prior to the Redemption Date, notice of such redemption, (i) shall be filed with the Registrar and Paying Agent, and (ii) shall be mailed by deposit in the U.S. Mail by First Class Mail, postage prepaid at least thirty (30) and not more than sixty (60) calendar days prior to the redemption date, to all Registered Owners of Bonds to be redeemed at their addresses as they appear on the Register hereinabove provided for. Interest shall cease to accrue on any Bonds duly called for prior redemption on the redemption date, if payment of the redemption price has been duly provided. Failure of any Registered Owner to receive notice properly provided shall not affect the validity of any such proceedings for redemption or cessation of the accrual of interest on the Bonds called for redemption from and after the Redemption Date.

Each notice of redemption shall be dated and state the redemption date, the redemption price, the identification and respective principal amount of Bonds to be redeemed if less than all Bonds are to be redeemed, and that on the redemption date the redemption price will become due and payable on each Bond or portion thereof called for redemption and that interest on each such Bond shall cease to accrue from and after such date, and the place where the Bonds are to be surrendered for payment of the redemption price.

In addition to the foregoing notice, further notice shall be given as set out below, but no defect in any such notice nor any failure to give all or any portion of any notice shall in any manner defeat the effectiveness of a call for redemption with respect to an Owner as to which notice is given as prescribed above. Each such further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus: (i) the date of the Bonds of such Series being redeemed; (ii) the rate of interest borne by each Bond being redeemed; (iii) the maturity date of each Bond being redeemed; (iv) the CUSIP number of all Bonds being redeemed and (v) any other descriptive information needed to identify accurately the Bonds being redeemed.

Each further notice of redemption shall be sent at least thirty-two (32) days before the redemption date by registered or certified mail or overnight delivery service (at the expense of the addressee) to all registered securities depositories then in the business of holding substantial amounts of obligations of types such as the Bonds (such depositories now being The Depository Trust Company of New York, New York, Midwest Securities Trust Company of Chicago, Illinois, and Philadelphia Depository Trust Company of Philadelphia, Pennsylvania) and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds (such as Financial Information, Inc.'s Financial Daily Called Bond Service, Interactive Data Corporation's Bond Service, Kenny Information Service's Called Bond Service and Standard & Poor's Called Bond Record).

SECTION 2.10. FORM OF BONDS. The text of the Bonds shall be of substantially the form of Exhibit A hereto, with such omissions, insertions, and variations as may be necessary and desirable, and as may be authorized or permitted by this Resolution or by subsequent ordinance or resolution enacted or adopted by the Board prior to the issuance thereof.

SECTION 2.11. ADDITIONAL DETAILS. The County may, with respect to any Series, vary the details of the description of the Bonds, the execution, registration, redemption and other terms of the Bonds set forth in this Article II in such manner as the County shall determine by subsequent ordinance or resolution enacted or adopted by the Board prior to the issuance of such Bonds.

ARTICLE III

BONDS NOT GENERAL OBLIGATION OF COUNTY PLEDGE OF REVENUES AND APPLICATION THEREOF

SECTION 3.01. BONDS NOT GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE COUNTY. The Bonds shall not be or constitute general obligations or indebtedness of the County as "bonds" within the meaning of any State constitutional, State statutory, or County code provision or limitation but shall be special and limited obligations of the County payable solely from and secured by a lien upon and a pledge of the PFC Revenues as herein provided. No Registered Owner or Owners of any Bonds, or any Credit Facility Issuer or Reserve Account Credit Facility Issuer, shall ever have the right to require or compel the exercise of the ad valorem taxing power of the County, or taxation in any form on any real or personal property of or in the County, to pay the Bonds or the Debt Service thereon.

SECTION 3.02. BONDS SECURED BY PFC REVENUES. The payment of Debt Service on all of the Bonds issued hereunder shall be secured forthwith equally and ratably with the other Bonds by a lien upon and pledge of the PFC Revenues. The PFC Revenues, in an amount sufficient both to pay the Debt Service on the Bonds herein authorized and to make the payments into the Reserve Account and Sinking Fund and all other payments provided for in this Resolution are hereby irrevocably pledged in the manner stated herein to the payment of the Debt Service on the Bonds herein authorized as the same become due; provided that said pledge and lien may be released and extinguished by defeasance as provided in Section 6.06 hereof. Notwithstanding the foregoing, no provision hereof is intended to prohibit the payment of Debt Service on any Series of Bonds from, or the pledging to such payment of, any lawfully available additional reserves, security, documents, obligations or sources of funds that are legally available.

SECTION 3.03. APPLICATION OF PFC REVENUES. For as long as the Bonds shall be Outstanding or until (a) there shall have been set apart in the Sinking Fund, including subaccounts therein for each Series, a sum sufficient to pay when due the entire principal amount of the Bonds remaining unpaid, together with the premium, if any, with respect thereto, and the interest accrued and to accrue thereon, or (b) provision for payment of the Bonds shall have been made in accordance with the provisions of this Resolution and the Bonds are deemed to have been paid and discharged, the County covenants with the Registered Owners of and any Credit Facility Issuer for the Bonds as follows:

(A) CREATION OF FUNDS AND ACCOUNTS. There are hereby created and established by the County the following special funds and accounts which shall (except for the Rebate Fund) be subject to the lien hereof: (i) a fund designated Passenger Facility Charge Revenue Fund (hereinafter the "Revenue Fund"); (ii) a fund designated Passenger Facility Charge Sinking Fund (hereinafter the "Sinking Fund"), which shall contain the following accounts: Bond Interest Account, Bond Principal Account, Bond Amortization Account and the Reserve Account; (iii) Passenger Facility Charge 1998 Project Fund (the "Project Fund"); (iv) the Passenger Facility Charge Capital Fund (the "Capital Fund"); and (v) the Passenger Facility Charge Rebate Fund (hereinafter the "Rebate Fund"), provided that separate accounts and subaccounts in any of the foregoing may be established and maintained for different Series.

(B) MAINTENANCE OF FUNDS AND ACCOUNTS. The designation and establishment of the various funds and accounts in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds or accounts, as such terms are commonly defined and used in Accounting Principles, but rather is intended solely to constitute separation and distinction of PFC Revenues for certain purposes and to establish certain priorities for application of such PFC Revenues as provided herein. Cash and investments required to be accounted for in each of the funds and accounts established by this Resolution may be deposited in a single bank account, provided that standard accounting records are maintained to reflect control or restricted allocation of the moneys therein for the various purposes of such funds and accounts.

The foregoing provisions notwithstanding, the funds and accounts created and established pursuant to this Resolution shall constitute trust funds for the purposes provided herein and shall be maintained on the books of the County as separate and distinct from all other funds and accounts of the County, in the manner provided in this Resolution. All moneys in such funds and accounts shall be continuously secured in the same manner as deposits of County funds are required to be secured by the laws of the State.

Separate funds and accounts or subaccounts within accounts may be maintained for different Series and identified by the appropriate designation, and deposits into the accounts for each such Series shall be on a parity with the deposits, if any, into the corresponding accounts for each other Series (or, in the case of a deficiency, shall be on a pro rata basis computed with regard to the aggregate principal amount of Bonds of each Series then Outstanding and unpaid) unless specified otherwise. Moneys on deposit in the funds and accounts established for a particular Series shall secure and be available for payment of the Series in connection with which such funds and accounts were created and will not secure or be available to pay the Bonds of any other Series, unless otherwise provided in the resolution authorizing such Series of Bonds.

(C) APPLICATION OF PFC REVENUES. Beginning on the date the Series 1998 Bonds are issued, all PFC Revenues shall, immediately upon receipt thereof, be deposited by the County and/or the Authority, as the case may be, into the Revenue Fund. Except as may be provided in the authorizing resolution for a subsequent Series of Bonds, beginning on the first day of each Bond Year, moneys on deposit in the Revenue Fund shall be applied, on or before the 25th day of each month, subject to credits for deposits as provided below, only in the following manner and order of priority:

(1) To the Bond Interest Account, until the amount on deposit in such account is equal to the interest due on the April 1 and the October 1 of such Bond Year.

(2) To the Bond Principal Account until the amount on deposit therein is equal to the principal amount of Serial Bonds maturing on the October 1 of such Bond Year.

(3) Beginning on the first day of each Bond Year preceding a Bond Year in which an Amortization Installment for Term Bonds is required, to the Bond Amortization Account until the amount on deposit therein is equal to the Amortization Installment for Term Bonds due and payable on the next ensuing October 1.

Moneys on deposit in the Sinking Fund and the Bond Amortization Account shall be used only for the purpose of paying Debt Service on Bonds as the same shall become due and for no other purpose.

(4) (I) Subject to the provisions of clause (II) below with respect to the 1998 Surety Bond and to the documents governing any future Reserve Account Credit Facility with respect to the Series 1998 Bonds or any Additional Parity Bonds, to the Reserve Account in the Sinking Fund until the amount on deposit therein (including the amount available under any Reserve Account Credit Facility) is equal to the Reserve Account Requirement.

Moneys in the Reserve Account shall be used only for the purpose of the payment of Debt Service on the Bonds on any Interest Payment Date or Principal Payment Date on which the amount on deposit to the Sinking Fund is insufficient for the payments required to be made from the Sinking Fund. Any withdrawals from the Reserve Account shall be restored through the deposits required under the first paragraph of this clause (4).

Upon the issuance of Additional Parity Bonds, additional moneys shall be deposited into the Reserve Account from the proceeds of such Additional Parity Bonds, or from other moneys of the County or the Authority available therefor, in order to make the amount on deposit in the Reserve Account at the time of issuance thereof equal to the Reserve Account Requirement. The foregoing provision notwithstanding, the County shall be entitled at the time of issuance of the Additional Parity Bonds to elect to provide a Reserve Account Credit Facility in an amount equal to such difference in lieu of depositing such moneys; provided, that the consent of the Credit Facility Issuer with respect to any Bonds Outstanding at the time of issuance of such Additional Parity Bonds shall be required where the full deposit into the Reserve Account is not made at the time of issuance of such Additional Parity Bonds.

If and whenever the moneys and the amount available under any Reserve Account Credit Facility allocated to the Reserve Account exceed the Reserve Account Requirement on all Outstanding Bonds, such excess in cash shall be deposited (i) to the Sinking Fund and used to pay principal on Bonds and, to the extent that such excess is not thereby completely expended, to pay interest on Bonds; (ii) pay the Costs of any Project; or (iii) for any other purpose permitted by law, the PFC Act, the PFC Regulations and the PFC Approvals to the extent that the same are applicable. Prior to the application of any excess in the Reserve Account for any of the purposes specified in (i)-(iii) above, the County or the Authority shall have obtained an opinion of Bond Counsel to the effect that such application will not, in and of itself, result in a material adverse affect on the exclusion from gross income for federal income tax purposes of interest on any of the Bonds.

At any time after the funding of the Reserve Account in cash, the County may elect to substitute for all or a portion of the cash then on deposit in the Reserve Account a Reserve Account Credit Facility. In such event, the excess created in the

Reserve Account by the deposit of the Reserve Account Credit Facility shall be applied as set forth in the preceding paragraph.

(II) So long as the 1998 Surety Bond is in effect, the following provisions shall apply:

(v) in the event and to the extent that moneys on deposit in the Bond Interest Account, the Bond Principal Account and the Bond Amortization Account plus all amounts on deposit in and credited to the Reserve Account in excess of the amount of the 1998 Surety Bond, are insufficient to pay the amount of the principal of and interest on the Series 1998 Bonds coming due, then upon the later of: (i) one (1) day after receipt by the General Counsel of the Reserve Account Credit Facility Issuer of a demand for payment in the form attached to the 1998 Surety Bond as Attachment 1 (the "Demand for Payment"), duly executed by the Registrar and Paying Agent certifying that payment due under the Resolution has not been made to the Registrar and Paying Agent; or (ii) the payment date of the Series 1998 Bonds as specified in the Demand for Payment presented by the Registrar and Paying Agent to the General Counsel for the Reserve Account Credit Facility Issuer, the Reserve Account Credit Facility Issuer will make a deposit of funds in an account with the Registrar and Paying Agent or its successor, in New York, New York, sufficient for the payment to the Registrar and Paying Agent, of an amount which is then due to the Registrar and Paying Agent under the Resolution (as specified in the Demand for Payment) up to but not in excess of the Surety Bond Coverage, as defined in the 1998 Surety Bond; provided, however, that, in the event that the amount on deposit in, or credited to, the Reserve Account, in addition to the amount available under the 1998 Surety Bond, includes amounts available under a letter of credit, insurance policy, surety bond or other such funding instrument (an "Additional Funding Instrument"), draws on the 1998 Surety Bond and the Additional Funding Instrument shall be made on a pro rata basis to fund the insufficiency;

(w) after any Demand for Payment is submitted to the General Counsel of the Reserve Account Credit Facility Issuer as provided in (v) above, the County and the Authority agree to make available to the Reserve Account Credit Facility Issuer all records relating to all Funds and Accounts maintained under this Resolution;

(x) the County shall, upon receipt of moneys received from the draw on the 1998 Surety Bond, as specified in the Demand for Payment, credit the Reserve Account to the extent of moneys received pursuant to such Demand for Payment;

(y) the Reserve Account shall be required to be replenished in the following priority: (i) principal of and interest on any draws on the 1998 Surety Bond and any Additional Funding Instrument shall be paid from the first available PFC Revenues on a pro rata basis; and (ii) after all such amounts are paid in full, amounts necessary to cause the amount on deposit to the credit of the Reserve Account to equal the Reserve Account Requirement, after taking into account the amounts, if any, available under the 1998 Surety Bond and any Additional Funding Instrument shall be deposited to the credit of the Reserve Account from the next available PFC Revenues; and

(z) the form of the Guaranty Agreement, between the County and the Reserve Account Credit Facility Issuer relating to the 1998 Surety Bond, presented to the Board at the meeting at which this Resolution is considered is hereby approved in substantially the form so presented, and

the Chairman is hereby authorized to execute such Guaranty Agreement on behalf of the County and the Clerk is hereby authorized to attest the signature of the Chairman.

(5) To the Rebate Fund in such amounts as are determined to be necessary pursuant to the provisions of Sections 3.03(J) hereof and any Tax Compliance Certificate.

(6) All amounts remaining in the Revenue Fund after making the deposits required under clauses (1)-(5) above shall be transferred to the credit of the Capital Fund.

No deposit to any Fund or Account set forth above shall be required to the extent that the amount on deposit therein or in another Fund or Account dedicated for such Account equals or exceeds the requirement therefor.

(D) INVESTMENT OF MONEYS IN FUNDS AND ACCOUNTS. All moneys in the Funds and Accounts created hereunder shall be invested and reinvested only in Authorized Investments. Authorized Investments allocated to any fund or account shall mature not later than the respective dates, as estimated by the Authority, moneys held for the credit of such Fund or account will be needed for the purposes thereof. In the case of the Reserve Account, investments shall mature not later than seven (7) years from their date, and such investment earnings shall be retained in such account to the extent necessary to maintain the Reserve Account Requirement therein, and any excess shall be transferred and applied as set forth in clause (C)(4) above. Except as provided in the preceding sentence and as otherwise provided herein with respect to any particular moneys, and except to the extent necessary to be deposited into the Rebate Fund in accordance with any Tax Compliance Certificate, all income received on Authorized Investments of moneys held in Funds and Accounts shall be credited to the Revenue Fund when received.

(E) APPLICATION OF MONEYS IN THE BOND INTEREST ACCOUNT. The Authority shall on the second business day immediately preceding each Interest Payment Date, withdraw from the Bond Interest Account and deposit in trust with the Registrar and Paying Agent the amount necessary for the Registrar and Paying Agent to pay the interest due on the Bonds on the next Interest Payment Date. The Registrar and Paying Agent shall be permitted to transfer by wire to owners of at least \$1,000,000 in principal amount of the Bonds the amounts required for paying the interest on such Bonds as such interest becomes due and payable.

(F) APPLICATION OF MONEYS IN THE BOND PRINCIPAL ACCOUNT. On the second business day immediately preceding each Principal Payment Date with respect to Serial Bonds, the Authority shall withdraw from the Bond Principal Account and deposit in trust with the Registrar and Paying Agent the amounts required for paying the principal of all Serial Bonds as such principal become due and payable. The Authority, in its discretion, may make such transfers by wire transfer.

(G) APPLICATION OF MONEYS IN THE BOND AMORTIZATION ACCOUNT.
(i) Moneys held for the credit of the Bond Amortization Account shall be applied to the retirement of Term Bonds of each Series or installment of Bonds, to the extent of the Amortization Installment, if any, for such Bond Year for the Term Bonds of each such Series or installment, and if the amount available in such Bond Year shall not be sufficient therefor, then

in proportion the Amortization Installment, if any, for such Bond Year for the Term Bonds of each such Series or installment then Outstanding.

(ii) Notwithstanding the provisions of the preceding paragraph, the Authority may purchase Term Bonds then Outstanding at the most advantageous price obtainable with reasonable diligence, such price not to exceed the principal amount of such Term Bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the Registered Owners of such Term Bonds if such Term Bonds should be called for redemption on such date from moneys in the Bond Amortization Account. The Authority shall pay the interest accrued on such Term Bonds to the date of purchase thereof from the Interest Account and the balance of the purchase price from the Bond Amortization Account, but no such purchase shall be made by the Authority within the period of 45 days immediately preceding any Interest Payment Date on which Term Bonds are subject to call for redemption, except from moneys in excess of the amounts set aside or deposited for the redemption of Term Bonds.

(H) APPLICATION OF MONEYS IN THE CAPITAL FUND. (i) Subject to the provisions of clause (ii) below, moneys on deposit to the credit of the Capital Fund may be applied for any of the following purposes: (a) payment of the Costs of a Project; (b) any payment of Debt Service on Subordinated Debt to the extent that the purposes for which the proceeds of such Subordinated Debt are used constitute a Project; and (c) make up deficits in any Fund or Account created under this Resolution.

(iii) Anything in this clause (H) to the contrary notwithstanding, on and after the "Charge Expiration Date" for the Passenger Facility Charge as defined in the PFC Regulations, so long as any Bonds remain Outstanding under this Resolution, moneys in the Capital Fund will be used exclusively for the purpose set forth in clause (i)(c) above or for the redemption of Bonds.

(I) UNCLAIMED MONEYS. All moneys remaining on deposit with the Registrar and Paying Agent following the final payment date for the Bonds shall be held by the Registrar and Paying Agent and applied to the payment of any Bond presented for payment during the three year period immediately succeeding such final payment date and thereafter the Registrar and Paying Agent shall hold and apply such moneys pursuant to the escheat laws of the State of Florida, unless otherwise directed in writing by the Authority. The Registrar and Paying Agent shall comply with all of the escheat laws of the State of Florida with respect to any moneys so held and shall file a statement with the Authority with respect to such moneys promptly after the Registrar and Paying Agent escheats any funds to the State of Florida pursuant to such escheat laws.

(J) REBATE FUND. At the times and in the manner required by Section 148(f) of the Code and the Tax Compliance Certificate, the Authority shall make or cause to be made such calculations as are necessary to determine the amount of the Authority's liability to make rebate payments to the United States with respect to each Series of Bonds. An account in the Rebate Fund may be created for each "issue" (as such term is used in the Code) of Bonds. The estimated amount needed to pay rebate thereon (taking into account amounts then in the Rebate Fund) shall be deposited in the Rebate Fund not later than the date on which such rebate payment is due and shall be applied to pay such rebate liability. The Authority may make, but shall not be required

to make, periodic deposits in the Rebate Fund to fund the Authority's estimated accrued rebate liability with respect to the Bonds.

Section 3.04. PROJECT FUND. (A) The Project Fund shall be held by the County, and there shall be deposited to the credit of the Project Fund the moneys specified in Section 4.01(D) of this Resolution.

The moneys in the Project Fund shall be held in trust and applied to the payment of the Cost of the 1998 Project and, pending such application, shall be subject to a lien and charge in favor of the holders of the Series of Bonds issued under this Resolution the proceeds of which were deposited to the credit of the Project Fund and for the further security of such holders until paid out as provided herein.

(B) PAYMENTS FROM THE PROJECT FUND. Payment of the Cost of the 1998 Project shall be made from the Project Fund as herein provided. All such payments shall be made in accordance with the usual disbursement procedures of the County, subject to the provisions and restrictions set forth in this Article, and the County covenants that it will not cause or permit to be paid from the Project Fund any sums except in accordance with such provisions and restrictions. Moneys in the Project Fund shall be disbursed by check, voucher, order draft, certificate or warrant or, if the Authority shall so elect, by wire transfer for Costs of the 1998 Project approved by the Executive Director. Moneys on deposit in the Project Fund for the purpose of paying the costs of issuing the Series 1998 Bonds, including the premium for the issuance of the Bond Insurance Policy and the premium, if any, for the issuance of the Reserve Account Credit Facility, may be paid by the Authority without compliance with the usual County disbursement procedures.

(C) DISPOSITION OF PROJECT FUND BALANCE. When the acquisition and construction of the 1998 Project shall have been completed, which fact shall be evidenced by a certificate of the Executive Director, the balance in the Project Fund not reserved for the payment of any remaining Costs, shall be transferred by the Authority, in the discretion of the Authority, to the credit of the Sinking Fund for the payment of the principal of the Series 1998 Bonds, and to the extent not expended for the payment of such principal, for the payment of interest on the Series 1998 Bonds.

In the event that Additional Parity Bonds are issued to pay the Costs of a Project, the resolution authorizing such Additional Parity Bonds shall create a Project Fund for such Series and establish the procedures for disbursement of funds from such Project Fund.

ARTICLE IV

APPLICATION OF SERIES 1998 BOND PROCEEDS

SECTION 4.01. APPLICATION OF SERIES 1998 BOND PROCEEDS. All moneys received from the sale of any or all of the Series 1998 Bonds, shall be disbursed as follows:

(A) Accrued interest received upon the delivery of the Series 1998 Bonds shall be deposited into the Bond Interest Account in the Sinking Fund and applied to the interest coming due on the Series 1998 Bonds on the first Interest Payment Date.

(B) An amount equal to the Reserve Account Requirement shall be deposited into the Reserve Account; provided that this requirement may be satisfied in whole or in part by the establishment of a Reserve Account Credit Facility for the purpose of such Reserve Account.

(C) An amount equal to the outstanding principal amount of the Refunded Notes and accrued and unpaid interest thereon shall be paid to NationsBank, N.A.

(D) The balance of such proceeds shall be deposited to the credit of the 1998 Project Fund to be expended for the payment of the Costs of the 1998 Project. The Authority may permit the premium for the issuance of the Bond Insurance Policy and the premium, if any, for the issuance of the Reserve Account Credit Facility to be paid by the Underwriter in which event the amount of the proceeds of the Series 1998 Bonds less the amount of such premiums will be applied as set forth above.

ARTICLE V

COVENANTS OF THE COUNTY: REMEDIES

SECTION 5.01. COVENANTS OF THE COUNTY. So long as any of the Bonds shall be Outstanding, or until (a) there shall have been set apart in the Sinking Fund (including the subaccounts therein for each Series) and the Reserve Account and Bond Amortization Account (and subaccounts therein), a sum sufficient to pay when due, the entire principal amount of the Bonds remaining unpaid, together with the premium, if any, with respect thereto and the interest accrued and to accrue thereon, or (b) provision for payment of the Bonds shall have been made in accordance with the provisions of this Resolution and the Bonds are deemed to have been paid and discharged, the County covenants with the Registered Owners of the Bonds and any Credit Facility Issuer for the Bonds as follows:

(A) BOOKS AND RECORDS. The County will keep or cause the Authority to keep books and records of the County Airports including the PFC Revenues, in which complete and correct entries shall be made in accordance with Accounting Principles of all transactions relating to the County Airports; any Registered Owner shall have the right at all reasonable times to inspect all books, records, accounts and data of the County and/or the Authority relating thereto.

The County shall, within 180 days after the close of each Fiscal Year, cause the books, records and accounts of the County Airports for such preceding Fiscal Year to be properly audited by the Independent Certified Public Accountants, and the County shall mail upon written request, and make available generally, said report, or a reasonable summary thereof, to any Registered Owner at the cost of such registered owner.

(B) MAINTENANCE OF REVENUES. The County and the Authority covenant to do all things necessary on its part to continue the levy of the Passenger Facility Charge in compliance with the Act and any successor provision of law and to diligently enforce collection of the Passenger Facility Charge. The County and the Authority will at all times comply with all of the requirements and conditions of the PFC Act, the PFC Regulations and the PFC Approvals, and take every necessary action to remain qualified to levy the Passenger Facility Charge and collect the PFC Revenues; and the County and the Authority will not take any action which will jeopardize eligibility for receipt of such funds which may adversely affect the undertakings provided in this instrument. The County will not take any action or enter into any agreement which will have the effect of reducing the level of the Passenger Facility Charge received by the County and/or the Authority from that prevailing at the time the County takes such action or enters into such agreement.

(C) ISSUANCE OF OTHER OBLIGATIONS PAYABLE FROM PFC REVENUES. Except as otherwise provided in this clause (C), the County will not issue any other obligations, except the Series 1998 Bonds and Additional Parity Bonds hereafter issued under the conditions and in the manner provided herein, payable from the PFC Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or any other charge having priority to or being on a parity with the lien of the Bonds and the interest thereon, upon any of the PFC Revenues. Any other obligations issued by the County, in addition to the Series 1998

Bonds or Additional Parity Bonds provided for in the following subsection, shall contain an express statement that such obligations are junior, inferior, and subordinate in all respects to the Series 1998 Bonds and any such Additional Parity Bonds as to lien on and source and security for payment from the PFC Revenues, and in all other respects.

(D) **ISSUANCE OF ADDITIONAL PARITY BONDS.** No Additional Parity Bonds shall be issued after the issuance of any Bonds pursuant to this Resolution, except upon the terms and conditions provided herein. The County may issue one or more series of Additional Parity Bonds for any one or more of the following purposes: (i) paying the Cost of any Project or (ii) refunding any or all Outstanding Bonds. No such Additional Parity Bonds shall be issued unless the following conditions are complied with:

(1) There shall have been obtained and filed with the County a certificate of the Executive Director: (a) setting forth the amount of the PFC Revenues which have been received during (i) any twelve (12) consecutive months designated by the Authority within the eighteen (18) months immediately preceding the date of delivery of such Additional Parity Bonds with respect to which such statement is made or (ii) the last complete Fiscal Year, and (b) stating the amount of the PFC Revenues received during the aforementioned 12-month period equals at least 1.25 times the Maximum Annual Debt Service Requirement of all Bonds then Outstanding and such Additional Parity Bonds with respect to which such statement is made.

(2) An Authorized Officer of the County or the Authority shall certify in writing that all of the payments into the respective funds and accounts provided for in this Resolution shall have been made in full to the date of issuance of said Additional Parity Bonds, and the County and the Authority shall be in substantial compliance with all of the covenants, agreements and terms of the Resolution.

(3) Evidence of PFC Approval for the Project to be financed with the proceeds of such Additional Parity Bonds, if applicable.

The foregoing notwithstanding, the County may issue Additional Parity Bonds without meeting the requirements above if (1) the sole purpose of such Additional Parity Bonds is to refund other Bonds and (2) after the issuance of such Additional Parity Bonds either (a) the Maximum Annual Debt Service Requirement immediately after such issuance and the application of the proceeds of such Additional Parity Bonds is not greater than the Maximum Annual Debt Service Requirement immediately prior to such issuance or (b) the total Debt Service on all Bonds Outstanding immediately after such issuance and the application of the proceeds of such Additional Parity Bonds is not greater than the total Debt Service on all Bonds Outstanding immediately prior to such issuance.

(E) **TAX COMPLIANCE.** The County and the Authority covenant that they will restrict the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary so that the Bonds will not constitute arbitrage bonds under Section 148 of the Code. The Chairman shall give certificate of the County in form and substance satisfactory to Bond Counsel, for inclusion in the transcript of proceedings for such Series, setting forth the reasonable expectations of the County regarding the amount and use of all the proceeds of the Series, the

facts, circumstances, and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of interest on the Series. Each such officer is further authorized to make or effect any election, selection, choice, consent, approval, or waiver on behalf of the County with respect to each Series as the County is permitted or required to make or give under the federal income tax laws, for the purposes of assuring, enhancing, or protecting favorable tax treatment or characterization of the Series or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments of penalties thereon, or making payments in lieu thereof, or obviating such amounts or payments, as determined by such officer. Any such action of such officer shall be in writing and signed by the officer.

The County and the Authority covenant that they (a) will take or cause to be taken such actions which may be required of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, and (b) will not take or permit to be taken any actions which would adversely affect that exclusion, and that it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on investment property acquired with those proceeds, (iii) make timely rebate or penalty payments to the federal government, (iv) maintain books and records and make calculations and reports, and (v) refrain from certain uses of proceeds, all in such manner and to extent necessary to assure such exclusion of that interest under the Code. All officers and employees of the County and the Authority are hereby authorized and directed to take any and all actions, make calculations and rebate or penalty payments, and make or give reports and certifications, as may be appropriate to assure such exclusion of that interest.

(F) CONTINUING DISCLOSURE. The County hereby covenants and agrees that, in order to assist the Underwriter in complying with the Continuing Disclosure Rule with respect to the Series 1998 Bonds, it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate to be executed by the County prior to the time the County delivers the Series 1998 Bonds to the Underwriter, as it may be amended from time to time in accordance with the terms thereof. The Continuing Disclosure Certificate, substantially in the form attached hereto as Attachment B, is hereby approved and ratified. Notwithstanding any other provision of this Resolution, failure of the County or the Authority to comply with such Continuing Disclosure Certificate shall not be considered an event of default hereunder. However, the Continuing Disclosure Certificate shall be enforceable by the Series 1998 Bondholders in the event that the County fails to cure a breach thereunder within a reasonable time after written notice from a Series 1998 Bondholder to the County that a breach exists. Any rights of the Series 1998 Bondholders to enforce the provisions of the covenant shall be on behalf of all Series 1998 Bondholders and shall be limited solely to a right to obtain specified performance of the County's obligations thereunder.

(G) COMPLIANCE WITH PFC ACT, PFC REGULATIONS AND PFC APPROVALS. The County and the Authority covenant that each will comply with all provisions of the PFC Act and the PFC Regulations applicable to the County and the Authority, respectively, and all provisions of the PFC Approvals, and that it will not take any action or omit to take any action with respect to the PFC Revenues, the Projects, any County Airport or otherwise if such action or omission would, pursuant to the PFC Act, the PFC Regulations or the PFC Approvals, cause the termination of the authority to impose the Passenger Facility Charge or prevent the use

of the PFC Revenues as contemplated by this Resolution and the PFC Approvals. The County and the Authority covenant that all moneys in the Revenue Fund and any surplus PFC Revenues will be used in compliance with all provisions of the PFC Act, the PFC Regulations and the PFC Approvals applicable to the County and the Authority, respectively, and all provisions thereof. Without limiting the generality of the foregoing, the County and the Authority covenant that, to the extent necessary to comply with the foregoing covenant:

(i) they (a) will impose the Passenger Facility Charge to the full extent authorized by the PFC Approvals, (b) will not unilaterally decrease the level of the Passenger Facility Charge to be collected from any passenger, (c) will unilaterally increase the total approved Passenger Facility Charge revenue pursuant to PFC Regulations § 158.37(a) to the extent necessary to pay the debt service of the Bonds, and (d) will apply for an additional increase in total approved Passenger Facility Charge revenue pursuant to PFC Regulations § 158.37(b) to the extent the County or the Authority projects such increase may be necessary to pay the debt service of the Bonds;

(ii) they will not impose any noise or access restriction at the Airport not in compliance with the Airport Noise and Capacity Act of 1990, Pub. L 101-508, Title IX, Subtitle D;

(iii) they will take all action reasonably necessary to cause all collecting air carriers to collect and promptly remit to the Authority the Passenger Facility Charge at the Airport required by the PFC Act, the PFC Regulations and the PFC Approvals to be so collected and remitted; and

(iv) they will contest any attempt by the FAA to terminate or suspend the authority to impose, receive or use the Passenger Facility Charge at the Airport prior to the charge expiration date or the date total approved passenger facility charge revenue has been collected.

(H) MANAGEMENT OF COUNTY AIRPORTS. Neither the County nor Authority shall take any action which would cause the Administrator of the FAA, Department of Transportation, or any successor to the powers and authority of such Administrator, to suspend or revoke operating certificates issued for the County Airports under the Federal Aviation Act of 1958, or any successor statute. The County and the Authority shall comply with all valid acts, including the acts, rules, regulations, orders and directives of any governmental, legislative, executive, administrative or judicial body applicable to the County Airports, unless the same shall be contested in good faith.

(I) OPERATION OF THE AIRPORT. The County and the Authority covenant that it will at all times use reasonable efforts, subject to *force majeure*, to keep the Airport open for landings and takeoffs of aircraft of any type using facilities similar to those at the Airport and to maintain the powers, duties and obligations now reposed in it pursuant to law, and will not at any time take or fail to take any action the effect of which could reasonably be expected to delay or imperil either the payment of the indebtedness evidenced by any of the Bonds or the performance or observance of any of the covenants herein contained.

SECTION 5.02. DEFAULT AND REMEDIES. The Registered Owner of Bonds in the aggregate principal amount of 25% or more of the Outstanding Bonds or any Credit Facility Issuer for Bonds, or any trustee acting for such Registered Owners in the manner hereinafter provided, may, either at law or in equity, by suit, action, mandamus, or other proceedings, in any court of competent jurisdiction, protect and enforce any and all rights, either under the laws of the State of Florida or granted and contained in this Resolution and may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes to be performed either by the County, the Authority, or by any officer thereof, including the fixing, charging, and collecting of the PFC Revenues.

In the event that default shall be made in the payment of the interest on or the principal of any of the Bonds as the same become due, or in the making of the payments into the Sinking Fund or any account therein or any other payments required to be made by this Resolution, or in the event that the County or any officer, agent, or employee thereof shall fail or refuse to comply with provisions of this Resolution, or shall default in any covenant made herein, and in the further event that any such default shall continue for a period of thirty (30) days after the giving of notice thereof to the County, the Registered Owners of not less than twenty-five percent (25%) in aggregate principal amount of Bonds Outstanding, or any trustee appointed to represent Registered Owners as hereinafter provided, shall be entitled as of right to the appointment of a Receiver of the PFC Revenues in an appropriate judicial proceeding in a court of competent jurisdiction, whether or not such Registered Owners or trustee is also seeking or shall have sought to enforce any other right or exercise any other remedy in connection with Bonds.

The Receiver so appointed shall forthwith, directly or by his agents and attorneys, take possession of the various funds and accounts established hereunder, and shall hold, manage and control such funds and accounts, and in the name of the County shall exercise all the rights and powers of the County with respect to such funds and accounts as the County itself might do. Such Receiver shall collect and receive all PFC Revenues and maintain and apply the funds and accounts established by this Resolution in the manner provided herein, and comply, under the jurisdiction of the court appointing such Receiver, with all of the provisions of this Resolution.

Whenever all principal that is due upon the Bonds, together with interest thereon, and all payments required under any covenants of this Resolution for sinking funds, or other funds, and all principal upon any other obligations, together with interest thereon, having a charge, lien or encumbrance upon the PFC Revenues, shall have been paid and made good, and all defaults under the provisions of this Resolution shall have been cured and made good, possession of the funds and accounts created hereby shall be surrendered to the County upon the entry of an order of the court to that effect. Upon any subsequent default, any Registered Owner, or any trustee appointed for Registered Owners as hereinafter provided, shall have the right to secure the further appointment of a Receiver upon any such subsequent default.

Such Receiver shall, in the performance of the powers hereinabove conferred upon him, be under the direction and supervision of the court making such appointment, shall at all times be subject to the orders and decrees of such court and may be removed thereby and a successor Receiver appointed in the discretion of such court. Nothing herein contained shall limit or restrict the jurisdiction of such court to enter such other and further orders and decrees as such court may

deem necessary or appropriate for the exercise by the Receiver of any function not specifically set forth herein.

Any Receiver appointed as provided herein shall hold and apply the funds and accounts established hereunder in the name of the County, any Credit Facility Issuer for the Bonds, and the Registered Owner of the Bonds issued pursuant to this Resolution. Such Receiver shall have no power to sell, assign, mortgage, or otherwise dispose of any assets of any kind or character belonging or pertaining to the County other than the PFC Revenues, but the authority of such Receiver shall be limited to the possession, and control, including the disbursement of moneys from, the funds and accounts established hereby, for the sole purpose of the protection of the County, any Credit Facility Issuer and the Registered Owners.

The Registered Owners of Bonds in an aggregate principal amount of not less than twenty-five per centum (25%) of Bonds then Outstanding may, by a duly executed certificate in writing, appoint a trustee for Registered Owners with authority to represent such Registered Owners in any legal proceedings for the enforcement and protection of the rights of such Registered Owners. Such certificate shall be executed by such Registered Owners or their duly authorized attorneys or representatives, and shall be filed in the office of the Clerk.

Anything hereinabove in this Section 5.02 to the contrary notwithstanding, upon the occurrence and the continuance of an event of default as defined herein, the Bond Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Owners under this Resolution.

SECTION 5.03. VALUATION OF INVESTMENTS. Investments made in any Fund or Account created and maintained under this Resolution, shall be valued semi-annually, as follows:

(A) As to investments the bid and asked prices of which are published on a regular basis in The Wall Street Journal (or, if not there, then The New York Times), the average bid and asked prices for such investments so published on or most recently prior to the time of determination;

(B) As to investments the bid and asked prices of which are not published on a regular basis in The Wall Street Journal or The New York Times, the average bid price at such time of determination for such investments by any two nationally recognized government securities dealers (selected by the County or the Authority in its absolute discretion) at the time making a market in such investments or the bid price published by a nationally recognized pricing service;

(C) As to certificates of deposit and bankers acceptances, the face amount thereof plus accrued interest; and

(D) As to any investment not specified above, the value thereof established by prior agreement between the County and/or the Authority and the Bond Insurer.

ARTICLE VI

SALE PROVISIONS; MISCELLANEOUS PROVISIONS

SECTION 6.01. APPROVAL OF CERTAIN DOCUMENTS RELATING TO THE SERIES 1998 BONDS. The County hereby approves the form of the Preliminary Official Statement, the Purchase Contract and the Continuing Disclosure Certificate relating to the Series 1998 Bonds in substantially the forms presented to the Board at the meeting at which this Resolution is being considered. The Chairman is hereby authorized to execute the final version of the Official Statement and the Continuing Disclosure Certificate and, subject to the conditions set forth below, the Purchase Contract. The Underwriter is hereby authorized to use the Preliminary Official Statement in connection with the offering and sale of the Series 1998 Bonds.

The Chairman and the Executive Director are hereby authorized and directed (without limitation except as may be expressly set forth herein) to take such action and to execute and deliver any such documents, certificates, undertakings, agreements or other instruments as they, with the advice of counsel, may deem necessary or appropriate to effect the transactions contemplated by this Resolution, the Purchase Contract and the Official Statement.

SECTION 6.02. PROVISIONS RELATING TO THE BOND INSURER. So long as the Bond Insurer is not in default under the provisions of the Bond Insurance Policy, the following provisions shall apply.

(A) PAYMENT PROCEDURE PURSUANT TO THE BOND INSURANCE POLICY. The County, the Authority and the Registrar and Paying Agent agree to comply with the following provisions:

(i) At least one (1) day prior to all Interest and Principal Payment Dates, the Registrar and Paying Agent will determine whether there are sufficient funds on deposit with it to pay the principal of or interest on the Series 1998 Bonds on such Interest or Principal Payment Date. If the Registrar and Paying Agent determines that there are insufficient funds for such payment or payments, the Registrar and Paying Agent shall so notify the Bond Insurer. Such notice shall specify the amount of the anticipated deficiency, the Series 1998 Bonds to which such deficiency is applicable and whether such Series 1998 Bonds will be deficient as to principal or interest, or both. If the Registrar and Paying Agent has not so notified the Bond Insurer at least one (1) day prior to an Interest or Principal Payment Date, the Bond Insurer will make payments of principal or interest due on the Series 1998 Bonds on or before the first (1st) day next following the date on which the Bond Insurer shall have received notice of nonpayment from the Registrar and Paying Agent. In such event:

(a) The Registrar and Paying Agent shall, after giving notice to the Bond Insurer as provided in (i) above, make available to the Bond Insurer and, at the Bond Insurer's direction, to the United States Trust Company of New York, as insurance trustee for the Bond Insurer or any successor insurance trustee (the "Insurance Trustee"), the registration books of the County maintained by the Registrar and Paying Agent, and the County and the Authority will make

available to the Bond Insurer all records relating to the Funds and Accounts maintained under this Resolution.

(b) The Registrar and Paying Agent shall provide the Bond Insurer and the Insurance Trustee with a list of registered owners of Series 1998 Bonds entitled to receive principal or interest payments from the Bond Insurer under the terms of the Bond Insurance Policy and shall make arrangements with the Insurance Trustee (i) to mail checks or drafts to the registered owners of Series 1998 Bonds entitled to receive full or partial interest payments from the Bond Insurer and (ii) to pay principal of Series 1998 Bonds surrendered to the Insurance Trustee by the registered owners of Series 1998 Bonds entitled to receive full or partial principal payments from the Bond Insurer.

(ii) The Registrar and Paying Agent shall, at the time it provides notice to the Bond Insurer pursuant to (i) above, notify registered owners of Series 1998 Bonds entitled to receive the payment of principal or interest thereon from the Bond Insurer (a) as to the fact of such entitlement, (b) that the Bond Insurer will remit to them all or a part of the interest payments next coming due upon proof of Bondholder entitlement to interest payments and delivery to the Insurance Trustee, in form satisfactory to the Insurance Trustee, of an appropriate instrument of assignment in form satisfactory to the Insurance Trustee to permit ownership of such Bonds to be registered in the name of the Bond Insurer) for payment to the Insurance Trustee, and not the Registrar and Paying Agent and (c) that should they be entitled to receive partial payment of principal from the Bond Insurer, they must surrender their Series 1998 Bonds for payment thereon first to the Registrar and Paying Agent who shall note on such Series 1998 Bonds the portion of the principal paid by the Registrar and Paying Agent, along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee, and then to the Insurance Trustee, which will then pay the unpaid portion of principal.

(iii) In the event that the Registrar and Paying Agent has notice that any payment of principal of or interest on any Series 1998 Bond which has become Due for Payment (as defined in the Bond Insurance Policy) and which is made to a Bondholder by or on behalf of the County has been deemed a preferential transfer and theretofore recovered from its registered owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with the final, nonappealable order of a court having competent jurisdiction, the Registrar and Paying Agent shall, at the time the Bond Insurer is notified pursuant to (i) above, notify all registered owners that in the event that any registered owner's payment is so recovered, such registered owner will be entitled to payment from the Bond Insurer to the extent of such recovery if sufficient funds are not otherwise available, and the Registrar and Paying Agent shall furnish to the Bond Insurer its records evidencing the payments of principal of and interest on the Series 1998 Bond which have been made by the Registrar and Paying Agent and subsequently recovered from registered owners and the dates on which such payments were made.

(iv) In addition to those rights granted the Bond Insurer under this Resolution, the Bond Insurer shall, to the extent it makes payment of principal of or interest on the Series 1998 Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy, and to evidence such subrogation (a) in the case of subrogation as to claims for past due interest, the Registrar and Paying Agent shall note the Bond Insurer's rights as subrogee on the registration books of the County maintained by the Registrar and Paying

Agent upon receipt from the Bond Insurer of proof of the payment of interest thereon to the registered owners of the Series 1998 Bonds, and (b) in the case of subrogation as to claims for past due principal, the Registrar and Paying Agent shall note the Bond Insurer's rights as subrogee on the registration books of the Issuer maintained by the Registrar and Paying Agent upon surrender of the Series 1998 Bonds by the registered owners thereof together with proof of the payment of principal thereof.

(B) CONSENT OF THE BOND INSURER. Any provision of this Resolution expressly recognizing or granting rights in or to the Bond Insurer may not be amended in any manner which affects the rights of the Bond Insurer hereunder without the prior written consent of the Bond Insurer.

(C) CONSENT OF THE BOND INSURER IN ADDITION TO CONSENT OF OWNERS OF THE BONDS. Unless otherwise provided in this Section 6.02, the Bond Insurer's consent shall be required in addition to the consent of the Owners, when required, for either of the following actions: (i) execution and delivery of any supplemental Resolution or any amendment, supplement or change to or modification of the Resolution; and (ii) initiation or approval of any action requiring consent of the Owners of any portion of the Series 1998 Bonds.

(D) INFORMATION REQUIRED TO BE GIVEN TO THE BOND INSURER. The following information shall be provided to the Bond Insurer by the following parties:

(i) As soon as practicable after the completion thereof by the County, a copy of the audited financial statements of the County.

(ii) A copy of any notice given to the Owners of the Series 1998 Bonds by the Bond Registrar and Paying Agent, including, without limitation, notice of any redemption or defeasance of the Series 1998 Bonds or any portion thereof, and any certificate rendered pursuant to this Resolution relating to the security for the Bonds.

(iii) Notice from the County and/or the Authority of any failure of the County and or the Authority to provide relevant notices.

(iv) The County and the Authority will permit the Bond Insurer to discuss the affairs, finances and accounts of the County and/or the Authority or any information the Bond Insurer may reasonably request relating to the security for the Bonds with appropriate officers of the County and/or the Authority. The County and/or the Authority will permit the Bond Insurer to have access to the County Airports and access to and to make copies of all books and records relating to the Bonds at any reasonable time or times.

(v) The Bond Insurer shall have the right, at any time, to an accounting with respect to the PFC Revenues at the expense of the Authority, and any failure to comply with the direction to provide such an accounting within thirty (30) days after receipt of written notice to do so shall be deemed a default under this Resolution; provided, however, that if compliance cannot occur within such period, then such period will be extended so long as compliance is begun within such period and diligently pursued.

(vi) Any information or notice provided pursuant to the Continuing Disclosure Certificate shall also be provided to the Bond Insurer.

SECTION 6.03. DELEGATION OF AUTHORITY TO EXECUTE PURCHASE CONTRACT; CONDITIONS TO EXERCISE OF AUTHORITY; AWARD CERTIFICATE. The Chairman is hereby, subject to the conditions hereinafter set forth, authorized and empowered to execute the Purchase Contract on behalf of the County and to deliver an executed copy thereof to the Underwriter. This delegation of authority is expressly made subject to the following conditions, the failure of any of which shall render the Purchase Contract voidable at the option of the County. The conditions to exercise of the authority to execute the Purchase Contract are:

- A. The Purchase Contract shall be executed on or before May 31, 1998.
- B. The aggregate principal amount of the Series 1998 Bonds to be sold shall not exceed \$60,000,000 (excluding original issue discount).
- C. The underwriter's discount (including management fee and expenses) does not exceed 1.00% of the par amount of the Series 1998 Bonds.
- D. The true interest cost on the Series 1998 Bonds does not exceed 6.00% per annum as confirmed by the County's Financial Advisor.
- E. The Series 1998 Bonds are structured with substantially level Debt Service payments over the life of the Series 1998 Bonds. The Series 1998 Bonds have a final maturity date that is not later than October 1, 2023.
- F. The first optional redemption date for the Series 1998 Bonds is not later than October 1 of the tenth year following the date of issuance of the Series 1998 Bonds, and the redemption premium applicable to such date does not exceed 2.00% of the principal amount of the Series 1998 Bonds to be redeemed.
- G. The County and the Authority shall have received a disclosure statement from the Underwriter, setting forth the information required by Section 218.385, Florida Statutes, as amended.
- H. The Underwriter shall have delivered to the County a good faith check in an amount equal to not less than one percent (1%) of the par amount of the Series 1998 Bonds.

Upon satisfaction of all of the requirements set forth above in this Section 6.03, the Chairman is authorized to execute and deliver the Purchase Contract containing terms that comply with the provisions of this Section 6.03, and the Series 1998 Bonds shall be sold to the Underwriter pursuant to the provisions of such Purchase Contract. The Chairman shall also execute and file with the Clerk an Award Certificate containing the actual fiscal terms of the Series 1998 Bonds. Upon execution of the Purchase Contract and the Award Certificate by the Chairman, no further action shall be required on the part of the County or the Authority to effect the sale of the Series 1998 Bonds to the Underwriter.

SECTION 6.04. NOTICES TO CREDIT FACILITY ISSUER. Whenever a Credit Facility Issuer shall be providing a Credit Facility with respect to any Bonds, such party shall be entitled to receive and shall be provided by certified mail all notices and reports which are required herein to be prepared and to be sent or made available to Registered Owners of such Bonds.

SECTION 6.05. NO RECOURSE. No recourse shall be had for the payment of the Debt Service or for any claim based on the Bonds or on this Resolution against any present or former officer or employee of the County or Authority.

SECTION 6.06. DEFEASANCE. Notwithstanding the foregoing provisions of this Resolution, if, at any time, the County shall have paid, or shall have made provision for payment of Debt Service with respect to any Bonds, then, and in that event, the pledge of and lien on the PFC Revenues, and the covenants of the County herein, in favor of the Registered Owners of such Bonds shall be no longer in effect. For purposes of the preceding sentence, deposit of Defeasance Obligations in irrevocable trust with a banking institution or trust company for the sole benefit of the Registered Owners of the Bonds, the principal and interest on which Defeasance Obligations will be sufficient without reinvestment to make timely payment of the principal, interest, and redemption premiums, if any, on such outstanding Bonds designated to be defeased, shall be considered "provision for payment". Nothing herein shall be deemed to require the County to call any of the outstanding Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the County in determining whether to exercise any such option for early redemption. Amounts, if any, paid by a Credit Facility Issuer under its Credit Facility shall not be deemed paid pursuant to this Section (regardless of what such Credit Facility provides) and shall continue to be due and owing hereunder until paid by the County in connection with this Resolution.

Anything in this Section 6.06 to the contrary notwithstanding, in the event that the principal of and/or interest on the Series 1998 Bonds have been paid by the Bond Insurer pursuant to the Bond Insurance Policy, the Series 1998 Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the County, and all covenants, agreements and other obligations of the County and the Authority pursuant to this Resolution shall continue to exist and shall run to the benefit of the Bond Insurer, and the Bond Insurer shall be subrogated to the rights of the Owners of such Series 1998 Bonds.

SECTION 6.07. MODIFICATION OR AMENDMENT. No material adverse modification or amendment of this Resolution or of any ordinance or resolution amendatory hereof, may be made without the consent in writing of the Registered Owners of a majority in principal amount of the Bonds then Outstanding, provided, however, that no modification or amendment shall permit a change in the maturity of such Bonds, a reduction in the rate of interest thereon, or a reduction in the amount of the principal obligation represented thereby; nor shall any modification or amendment either affect the unconditional promise of the County to pay the principal of and interest on the Bonds, as the same shall become due, from the PFC Revenues, or reduce the percentage of Registered Owners of Bonds above required to consent to such material modifications or amendments, without the consent of the Registered Owners of all such Bonds; provided further, however, that no such modification or amendment shall allow or permit

any acceleration of the payment of principal of or interest on the Bonds upon any default in the payment thereof whether or not the Registered Owners of the Bonds consent thereto.

The County, from time to time and at any time and without the consent or concurrence of any Registered Owners of any Bonds, may adopt a resolution amendatory hereof, if the provisions of such amendatory resolution shall not materially adversely affect the rights of the Registered Owners of the Bonds then outstanding, for any one or more of the following purposes:

- (1) to make any changes or corrections in this Resolution which the County shall have been advised by counsel are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or omission or mistake or manifest error contained herein, or to insert in this Resolution such provisions clarifying matters or questions arising hereunder as are necessary or desirable;
- (2) to add additional covenants and agreements of the County for the purpose of further securing the payment of the Bonds;
- (3) to surrender any right, power or privilege reserved to or conferred upon the County by the terms hereof;
- (4) to confirm by further assurance any lien, pledge or charge created or to be created by the provisions hereof;
- (5) to grant to or confer upon the Registered Owners any additional right, remedies, powers, authority or security that lawfully may be granted to or conferred upon them;
- (6) to assure compliance with the Code;
- (7) to provide such changes which, in the opinion of the County, based upon such certificates and opinions of the Independent Certified Public Accountant, Bond Counsel, financial advisors or other appropriate advisors as the County may deem necessary or appropriate, will not materially adversely affect the security of the Registered Owners, including, but not limited to, such changes as may be necessary in order to adjust the terms hereof so as to facilitate the issuance of other types of obligations, including, but not limited to, payment obligations under agreements related to derivative financial products, such as interest rate swap agreements, caps, collars, or other hedging agreements, or bonds, notes, certificates, warrants or other evidences of indebtedness, which are Subordinated Bonds;
- (8) to modify any of the provisions of this Resolution in any other respects, provided that such modification shall not be effective (a) with respect to the Bonds outstanding at the time such amendatory resolution is adopted or (b) shall not be effective (i) until the Bonds outstanding at the time such amendatory resolution is adopted shall cease to be outstanding, or (ii) until the Registered Owners thereof consent thereto; and

The foregoing provisions notwithstanding, (1) no consent of any Registered Owners shall be required with respect to modification or amendment with respect to any Bonds as to which a Credit Facility (other than a Reserve Account Credit Facility) is in place and to which modification or amendment the Credit Facility Issuer has provided its prior written consent and (2) no modification or amendment shall be effective with respect to any Bonds as to which a Credit Facility is effective without the prior written consent to such modification or amendment of the Credit Facility Issuer.

SECTION 6.08. SUBSTITUTE FOR MAILING. If, because of the temporary or permanent suspension of postal service, the County, or any other Person shall be unable to mail any notice required to be given by the provisions of this Resolution, the County, or such other Person shall give such notice in such other manner as in its judgment shall most effectively approximate such mailing; and the giving of such notice in such manner shall for all purposes of this Resolution be deemed to be in compliance with the requirement for the mailing thereof.

SECTION 6.09. SUCCESSIONSHIP OF OFFICERS. In the event that the office of any officer or official of the County who is vested with responsibilities under this Resolution is abolished or any two or more offices are merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer or official becomes incapable of performing the duties of such office by reason of sickness, absence from the County or otherwise, all powers conferred and all obligations and duties imposed upon such officer or official shall be performed by the officer or official upon whom such powers, obligations and duties are imposed by law.

SECTION 6.10. PAYMENTS DUE AND ACTS REQUIRED TO BE DONE ON DAYS WHICH ARE NOT BUSINESS DAYS; TIME. (A) In any case where any payment of debt service is required to be paid on a date which is not a Business Day, then such payment need not be made on such date, but shall be made on the next succeeding Business Day, with the same force and effect as if made on the date fixed for such payment, and no interest shall accrue on such payment for the period after such date if such payment is made on such next succeeding Business Day.

(B) In any case where any act is required or any notice is required to be given hereunder on any day other than a Business Day, then such act shall be done or such notice shall be given on the next succeeding Business Day, with the same force and effect as if such act had been performed or such notice had been given on the date required.

(C) All times for the making of any payment or the performance of any act, as provided in this Resolution shall mean the local time prevailing in the County unless some other time is expressly provided for.

SECTION 6.11. BENEFITS OF THE RESOLUTION. Nothing expressed or implied in this Resolution or the Series 1998 Bonds shall give any person other than the County, the Authority, any Credit Facility Issuer, including the Bond Insurer, the Series 1998 Bondholders and the holders of any Series of Additional Parity Bonds, any right, remedy or claim under or with respect to this Resolution.

If so required by any agreement by the FAA in or with respect to the PFC Approvals or any supplement to the PFC Approvals, the following provision shall apply: Notwithstanding the foregoing, so long as any Series 1998 Bonds remain outstanding, the FAA shall be recognized as a third party beneficiary under this Resolution should there be a violation by the County or the Authority of the provisions of 49 U.S.C. § 40117, as amended by Pub. L. No. 103-305, or the regulations promulgated thereunder (14 CFR Part 158), and such violation has not been cured, resolved or waived in accordance with the resolution procedures agreed to by the Authority and the FAA. The FAA's third party beneficiary rights hereunder, if any, shall be subject to the rights of the Series 1998 Bondholders and any rights of the Bond Insurer which shall have become subrogated to the rights of the Series 1998 Bondholders.

SECTION 6.12. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution should be held to be contrary to any express provision of law or to be contrary to the policy of express law, though not expressly prohibited, or to be against public policy, or should for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements, or provisions of, and in no way affect the validity of, all the other provisions of this Resolution or of the Bonds.

SECTION 6.13. REPEALING CLAUSE. All ordinances and resolutions of the County, or parts thereof, in conflict with the provisions of this Resolution are to the extent of such conflict hereby superseded and repealed.

SECTION 6.14. THE BOND INSURER. All provisions of this Resolution that grants to or confers on the Bond Insurer any right shall apply only so long as the Bond Insurance policy is in full force and effect; and Bond Insurer is not in default under the Bond Insurance Policy.

SECTION 6.15. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

LEE COUNTY, FLORIDA

(SEAL)

Attest:

Charlie Greer
Ex-officio Clerk

By:

W. E. Albion
Vice-Chairman, Board of County
Commissioners

APPROVED AS TO FORM:

James Greer
County Attorney

EXHIBIT A
[FORM OF BOND]

No. _____

\$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
LEE COUNTY, FLORIDA
PASSENGER FACILITY CHARGE REVENUE AND REFUNDING BONDS,
SERIES 1998

[FORM OF FIRST PARAGRAPH OF CURRENT INTEREST PAYING BOND]

<u>RATE OF INTEREST</u>	<u>MATURITY DATE</u>	<u>DATE OF ISSUE</u>	<u>CUSIP</u>
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REGISTERED OWNER:

PRINCIPAL AMOUNT:

Lee County, Florida (the "County"), for value received, hereby promises to pay to the Registered Owner designated above, or registered assigns, solely from the special funds hereinafter mentioned, on the Maturity Date specified above, the principal sum shown above, upon presentation and surrender hereof at the corporate trust office of _____, as Registrar and Paying Agent, and to pay solely from such funds, interest thereon from the date of this Bond or from the most recent Interest Payment Date to which interest has been paid, whichever is applicable, until payment of such sum, at the rate per annum set forth above until payment of the principal sum, such interest to the maturity hereof being payable on _____, and thereafter on _____ and _____ of each year by check or draft mailed to the Registered Owner at his address as it appears, at 5:00 P.M. Eastern Time on the fifteenth day of the month preceding the applicable Interest Payment Date, on the registration books of the County kept by the Registrar and Paying Agent. The principal of, premium, if any and interest on this Bond are payable in lawful money of the United States of America.

[FORM OF FIRST PARAGRAPH OF CAPITAL APPRECIATION BOND]

RATE OF INTEREST	MATURITY DATE	DATE OF ORIGINAL ISSUE	PRINCIPAL AMOUNT AT ISSUANCE PER \$ MATURITY AMOUNT	CUSIP
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REGISTERED OWNER:

MATURITY AMOUNT:

Lee County, Florida (the "County"), for value received, hereby promises to pay to the Registered Owner designated above, or registered assigns, solely from the special funds hereinafter mentioned, on the Maturity Date specified above, the Maturity Amount shown above, upon presentation and surrender hereof at the corporate trust office of _____, _____, as Registrar and Paying Agent. The Maturity Amount and premium, if any, of this Bond are payable in lawful money of the United States of America.

[REMAINDER OF FORM OF BOND AFTER FIRST PARAGRAPH]

This Bond is a special and limited obligation, payable solely from and secured by a first lien upon and pledge of the PFC Revenues, as defined and provided in Resolution No. _____ (the "Resolution") adopted by the Board of County Commissioners of the County (the "Board") on _____, 1998. This Bond does not constitute a general obligation or indebtedness of the County as a "bond" within the meaning of any constitutional, statutory or charter provision or limitation, and it is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right to compel the exercise of the ad valorem taxing power of the County, or the taxation of any property of or in the County, for the payment of the principal of and interest on this Bond or for the making of any sinking fund, reserve or other payments provided for in said Resolution.

It is further agreed between the County and the Registered Owner of this Bond, that this Bond and the obligation evidenced hereby shall not constitute a lien upon any property of or in the County, but shall constitute a lien only on the PFC Revenues, in the manner provided in the Resolution.

This Bond is one of an authorized issue of Series 1998 Bonds, issued in the aggregate principal amount of \$_____, of like date, tenor and effect, except as to number, interest rate, redemption provisions and date of maturity, issued to finance (1) the Refunding Costs with respect to certain outstanding obligations of the County and the Lee County Port Authority (the "Authority"), under a Revolving Credit Agreement dated April 16, 1993, as amended, among the County, the Authority and NationsBank of Florida, N.A. (now known as NationsBank N.A.), and (2) the Costs of the 1998 Project (as such terms are defined in the Resolution) under the authority

of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly the Resolution, and is subject to all the terms and conditions of the Resolution. Capitalized terms used herein shall have the meaning specified in the Resolution.

The Bonds are issuable only as fully registered bonds in the denominations of \$_____ and integral multiples thereof. This Bond is transferable, and exchangeable for Bonds of other authorized denominations, at the corporate office of the Registrar and Paying Agent, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Registrar and Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Registrar and Paying Agent, all subject to the terms, limitations and conditions provided in the Resolution. No charge will be made for transfer or exchange, but the County or the Registrar and Paying Agent may require payment of an amount sufficient to cover any tax or other governmental charge payable in connection therewith. The County and the Registrar and Paying Agent may deem and treat the Registered Owner as the absolute owner of this Bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the County nor the Registrar and Paying Agent shall be affected by any notice to the contrary.

The County has entered into certain covenants with the Registered Owners of the Bonds of this issue for the terms of which reference is made to the Resolution. In particular, the County has reserved the right to issue additional obligations payable from and secured by a lien upon and pledge of the PFC Revenues on a parity with the Bonds of this issue and series, upon compliance with certain conditions set forth in the Resolution. The County has also reserved the right to defease the lien of the Bonds of this issue upon the PFC Revenues upon making provision for payment of the Bonds as provided in the Resolution.

Reference is made to the Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the County, the Registrar and Paying Agent and the Registered Owners, and the terms and conditions upon which the Bonds are issued and secured. The Registered Owner of this Bond, by acceptance hereof, assents to all of the provisions of the Resolution.

[INSERT REDEMPTION PROVISIONS]

Notice of such redemption shall be given in the manner provided in the Resolution.

This Bond is and has all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code-Investment Securities Laws of the State of Florida, and the Registered Owner and each successive Registered Owner of this Bond, shall be conclusively deemed by his acceptance hereof to have agreed that this Bond shall be and have all the qualities and incidents of negotiable instruments under the laws of the State of Florida.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in regular and due form and time as required by the Laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Bond, and of the issue of Bonds of which this Bond is one, does not violate any constitutional or statutory limitation.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been executed by manual signature by the authorized representative of the Registrar and Paying Agent.

IN WITNESS WHEREOF, Lee County, Florida has issued this Bond and has caused the same to be executed by its Chairman of the Board, either manually or with his facsimile signature, and the corporate seal of said County or a facsimile thereof to be affixed hereto or imprinted or reproduced hereon and attested by the manual or facsimile signature of the Clerk of the County, all as of the ____ day of _____, 199__.

LEE COUNTY, FLORIDA

By: _____
Chairman, Board of County Commissioners

(SEAL)

ATTEST:

Ex-officio Clerk

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within-mentioned Resolution.

As Registrar and Paying Agent

By: _____
Authorized Signature

Date of Authentication:

STATEMENT OF INSURANCE

[INSERT STATEMENT OF INSURANCE, IF ANY]

The following abbreviations, when used in the inscription on the face of the within bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in
common

UNIF GIF MIN ACT - _____
(Cust.)

TEN ENT - as tenants by the
entireties

_____ Custodian for
(Minor)

JT TEN - as joint tenants with
right of survivorship
and not as tenants in
common

_____ under Uniform Gifts to Minors Act of

(State)

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers to

[PLEASE INSERT NAME, ADDRESS AND SOCIAL SECURITY OR OTHER IDENTIFYING
NUMBER OF ASSIGNEE]

the within bond and does hereby irrevocably constitute and appoint

as his agent to transfer the bond on the books kept for registration thereof, with full power of
substitution in the premises.

Dated: _____

Signature guaranteed:

(Commercial Bank, Trust
Company or Member of National
Securities Exchange)

NOTICE: The signature to this assignment
must correspond with the name of the
Registered Owner as it appears upon the
face of the within bond in every particular,
without alteration or enlargement or change
whatever.

(Authorized Officer)

**FORM OF
CONTINUING DISCLOSURE CERTIFICATE**

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Lee County, Florida (the "County") in connection with the issuance of its \$ _____ Passenger Facility Charge Revenue and Refunding Bonds, Series 1998 (the "Series 1998 Bonds"). The Series 1998 Bonds are being issued pursuant to the County's Resolution _____, adopted on _____, 1998, as supplemented (the "Resolution"). The County covenants and agrees as follows:

SECTION 1. PURPOSE OF DISCLOSURE CERTIFICATE. This Disclosure Certificate is being executed and delivered by the County for the benefit of the Series 1998 Bondholders and in order to assist the original underwriter of the Series 1998 Bonds in complying with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("SEC") pursuant to the securities Exchange Act of 1934 (the "Rule").

SECTION 2. PROVISION OF ANNUAL INFORMATION. Except as otherwise provided herein, the County shall provide to all of the nationally recognized municipal securities information repositories described in Section 4 hereof (the "NRMSIRs"), and to any state information depository that is subsequently established within the State of Florida (the "SID"), on or before April 30 of each year, commencing April 30, 1999, the following information:

(A) the County's Comprehensive Annual Financial Report for the immediately preceding Fiscal Year (the "CAFR"), which shall include the audited financial statements of the County for the immediately preceding Fiscal Year prepared in accordance with Generally Accepted Accounting Principles, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Government Accounting Standards Board; provided, however, if the audited financial statements of the County are not completed prior to April 30 of any year, the County shall provide unaudited financial statements on such date and shall provide the audited financial statements as soon as practicable following their completion; and

(B) to the extent not included as part of the CAFR, audited financial statements of the Authority (as defined in the Resolution) for the immediately preceding Fiscal Year prepared in accordance with Generally Accepted Accounting Principles, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Government Accounting Standards Board; provided, however, if the audited financial statements of the Authority are not completed prior to April 30 of any year, the County shall provide unaudited financial statements of the Authority on such date and shall provide the audited financial statements as soon as practicable following their completion; and

(C) to the extent not set forth in the CAFR, additional financial information and operating data of the type included with respect to the County in the final official statement prepared in connection with the sale and issuance of the Series 1998 Bonds (as amended, the "Official Statement"), as set forth below:

1. Update of information set forth in the Official Statement relating to:

Historic information relating to total enplaned passengers, eligible enplaned passengers, net PFC collections, interest income, total PFC Revenues and debt service coverage by PFC Revenues in the format provided under the subcaptions "PLAN OF FINANCE -- Historical and Forecast PFC Revenues" and "PLAN OF FINANCE -- Forecast Debt Service Coverage." Such information shall be limited only to the data for the previously completed Fiscal Year.

2. Description of any material litigation which would have been disclosed in the Official Statement if such litigation had occurred and been ongoing at the time the Official Statement is dated.

For purposes of this Disclosure Certificate, "Fiscal Year" means the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

SECTION 3. REPORTING SIGNIFICANT EVENTS. The County shall provide to the NRMSIRs or the Municipal Securities Rulemaking Board (the "MSRB") and to the SID, on a timely basis, notice of any of the following events, if such event is material with respect to the Series 1998 Bonds or the County's ability to satisfy its payment obligations with respect to the Series 1998 Bonds:

- (A) Principal and interest payment delinquencies;
- (B) Non-payment related defaults;
- (C) Unscheduled draws on the debt service reserve fund reflecting financial difficulties;
- (D) Unscheduled draws on credit enhancement reflecting financial difficulties;
- (E) Substitution of credit or liquidity providers, or their failure to perform;
- (F) Adverse tax opinions or events affecting the tax-exempt status of the Series 1998 Bonds;
- (G) Modifications to rights of Series 1998 Bondholders;
- (H) Calls on the Series 1998 Bonds;

- (I) Defeasance of the Series 1998 Bonds;
- (J) Release, substitution, or sale of property securing repayment of the Series 1998 Bonds;
- (K) Rating changes; and
- (L) Notice of any failure on the part of the County to meet the requirements of Section 2 hereof.

The County may from time to time, in its discretion, choose to provide notice of the occurrence of certain other events, in addition to those listed in this Section 3, if, in the judgment of the County, such other events are material with respect to the Series 1998 Bonds, but the County does not specifically undertake to commit to provide any such additional notice of the occurrence of any material event except those events listed above.

Whenever the County obtains knowledge of the occurrence of a significant event described in this Section 3, the County shall as soon as possible determine if such event would be material under applicable federal securities law to holders of Series 1998 Bonds, provided, that any event under clauses (D), (E), (F), (K) or (L) above will always be deemed to be material.

SECTION 4. NRMSIRs. The NRMSIRs to which the County shall provide the information described in Sections 2 and 3 above, to the extent required, shall be the following organizations, their successors and assigns:

- (A) Bloomberg Municipal Repositories
P.O. Box 840
Princeton, New Jersey 08542-0840
Phone: 609/279-3200
Fax: 609/279-5962
E-mail: munis@bloomberg.com
- (B) Thomson NRMSIR
Attn: Municipal Disclosure
395 Hudson Street, 3rd Floor
New York, New York 10014
Phone: 212/807-5001
800/689-8466
Fax: 212/989-2078
E-mail: Disclosure@muller.com

(C) Kenny Information Systems, Inc.
65 Broadway, 16th Floor
New York, New York 10006
Attn: Kenny Repository Service
Phone: 212/770-4595
Fax: 212/797-7994

(D) DPC Data Inc.
One Executive Drive
Fort Lee, New Jersey 07024
Phone: 201/346-0701
Fax: 201/947-0107
E-mail: NRMSIR@dpdata.com

(E) Any NRMSIRs that are established subsequently and approved by the SEC.

(F) A list of the names and addresses of all designated NRMSIRs as of any date may currently be obtained by calling the SEC's Fax on Demand Service at 202/924-8088 and requesting document number 0206.

SECTION 5. NO EVENT OF DEFAULT. Notwithstanding any other provision in the Resolution to the contrary, failure of the County to comply with the provisions of this Disclosure Certificate shall not be considered an event of default under the Resolution. To the extent permitted by law, the sole and exclusive remedy of any Series 1998 Bondholder for enforcement of the provisions hereof shall be an action for mandamus or specific performance to cause the County to comply with its obligations hereunder. For purposes of this Disclosure Certificate, "Series 1998 Bondholder" shall mean any person who (A) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any series 1998 Bonds (including persons holding Series 1998 Bonds through nominees, depositories or other intermediaries), or (B) is treated as the owner of any Series 1998 Bond for federal income tax purposes.

SECTION 6. INCORPORATION BY REFERENCE. Any or all of the information required herein to be disclosed may be incorporated by reference from other documents, including official statements or debt issues of the County of related public entities, which have been submitted to each of the NRMSIRs and the SID, if any, or the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The County shall clearly identify each document incorporated by reference.

SECTION 7. DISSEMINATION AGENTS. The County may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor disseminating agent.

SECTION 8. TERMINATION. The County's obligations under this Disclosure Certificate shall terminate upon (A) the legal defeasance, prior redemption or payment in full of all of the Series 1998 Bonds, or (B) the termination of the continuing disclosure requirements of the Rule by legislative, judicial or administrative action.

SECTION 9. AMENDMENTS. Notwithstanding any other provision of this Disclosure Certificate, the County may amend this Disclosure Certificate, and any provision may be waived, if such amendment or waiver is supported by an opinion of counsel that is nationally recognized in the area of federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

SECTION 10. ADDITIONAL INFORMATION. Nothing in this Disclosure Certificate shall be deemed to prevent the County from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in its annual information described in Section 2 hereof or notice of occurrence of a significant event described in Section 3 hereof, in addition to that which is required by this Disclosure Certificate. If the County chooses to include any information in its annual information or notice of occurrence of a significant event in addition to that which is specifically required by this Disclosure Certificate, the County shall have no obligation under this Disclosure Certificate to update such information or include it in its future annual information or notice of occurrence of a significant event.

Dated: April 29, 1998

LEE COUNTY, FLORIDA

By: _____
Chairman, Board of County Commissioners

**\$52,225,000
Lee County, Florida
Passenger Facility Charge
Revenue and Refunding Bonds,
Series 1998**

PURCHASE CONTRACT

April 16, 1998

The Board of County Commissioners
of Lee County, Florida
2115 Second Street
Fort Myers, Florida 33901

Ladies and Gentlemen:

1. Smith Barney Inc. (the "Underwriter") offers to enter into the following agreement (this "Purchase Contract") with Lee County, Florida (the "County"), which upon the County's acceptance hereof will be binding upon the County and upon the Underwriter. This offer is made subject to the County's acceptance by execution of this Purchase Contract and its delivery of same to the Underwriter at or before 5:00 p.m., New York City time, today.

2. Upon the terms and conditions and upon the basis of the representations, warranties, covenants and agreements hereinafter set forth, the Underwriter hereby agrees to purchase from the County for offering to the public, and the County hereby agrees to sell and deliver to the Underwriter for such purpose, all (but not less than all) of the \$52,225,000 in aggregate principal amount of the County's Passenger Facility Charge Revenue and Refunding Bonds, Series 1998 (the "Series 1998 Bonds"). The Underwriter agrees to pay to the County for the purchase of the Series 1998 Bonds an amount equal to \$50,950,806.05 (which represents the par amount of the Series 1998 Bonds, less original issue discount of \$892,902.45 and less an Underwriter's discount of \$381,291.50), plus accrued interest on the

A13(a)
4/28/98

Series 1998 Bonds from April 1, 1998 to the date of delivery of the Series 1998 Bonds, such date being referred to herein as the "Closing."

3. The Series 1998 Bonds shall be as described in, and shall be issued and secured under the provisions of, Resolution No. 98-04-02, adopted by the Board of County Commissioners of Lee County, Florida, on April 7, 1998, as supplemented (the "Resolution"). The Lee County Port Authority (the "Authority") has adopted a resolution on April 7, 1998 (the "Authority Resolution") which ratified the adoption of the Resolution by the County and agreed to be bound by and comply with all terms, covenants and provisions of the Resolution. The Series 1998 Bonds are authorized and issued under Chapters 125 and 332, Florida Statutes, and the Charter of the County, and other applicable provisions of law (collectively, the "Act"). The proceeds of the Series 1998 Bonds will be used by the County (a) to refund certain notes of the County (the "Refunded Notes"), the proceeds of which were used to finance a portion of the cost of certain capital improvements at or related to the Airport (the "PFC Projects") in accordance with the PFC Approvals described in the Resolution, (b) to fund a portion of the cost of certain PFC Projects, (c) to pay premiums to Ambac Assurance Corporation ("Ambac Assurance") to acquire a municipal bond insurance policy (the "Bond Insurance Policy") for the Series 1998 Bonds and a surety bond (the "Surety Bond") for deposit in the Reserve Account for the Series 1998 Bonds in an amount equal to the Reserve Account Requirement therefor, and (d) to pay the costs of issuance of the Series 1998 Bonds. The payment of the principal of, premium, if any, and interest on the Series 1998 Bonds shall be secured by a pledge of and lien upon the PFC Revenues more fully described in the Resolution. Payment of the principal of and interest on the Series 1998 Bonds, when due, will be insured under the Bond Insurance Policy to be issued at the Closing by Ambac Assurance.

The Series 1998 Bonds shall be more fully described in the Preliminary Official Statement, dated April 8, 1998, relating to the Series 1998 Bonds, the form of which is attached to the Resolution. Such Preliminary Official Statement as amended to delete preliminary language and reflect the final terms of the Series 1998 Bonds, and with only such changes as shall be approved by the County and the Underwriter, and as amended and supplemented prior to the Closing, is herein referred to as the "Official Statement." The Series 1998 Bonds shall mature in such years and amounts and bear interest at such rates and have such redemption provisions as set forth in Exhibit A attached hereto and shall have such other terms and provisions, as set forth in the Resolution and as described in the Official Statement. All terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

4. Prior to the submission of the offer to purchase the Series 1998 Bonds pursuant to this Purchase Contract, the Underwriter has provided the County all applicable disclosure information required by Section 218.385, Florida Statutes, a copy of which is attached as

Exhibit B hereto, and the County, by its acceptance hereof, accepts such disclosure and agrees that it does not require any further disclosure from the Underwriter prior to the delivery of the Series 1998 Bonds with regard to the matters set forth in Section 218.385(6)(g). The Underwriter agrees to make a bona fide public offering of all the Series 1998 Bonds at not in excess of the initial public offering prices (which may be expressed in terms of yields), set forth in Exhibit A attached hereto. The Series 1998 Bonds may be offered and sold to certain dealers (including the Underwriter and other dealers or institutions depositing such Series 1998 Bonds into investment trusts) at a price or prices lower than such public offering price. The County covenants with the Underwriter to cooperate with it in qualifying the Series 1998 Bonds for offer and sale under the securities or "Blue Sky" laws of such States as the Underwriter may request (which shall be done at the expense of the Underwriter); provided that in no event shall the County be obligated to take any action which would subject it to general service of process in any State where it is not now so subject. The Underwriter agrees to provide at the Closing a certificate stating the price at which at least 10% of each maturity of the Series 1998 Bonds have been sold to the public.

Delivered herewith by the Underwriter is a check payable to the order of the County in an amount equal to \$545,350.00. If the County does not accept the offer made hereby, such check shall be immediately returned to the Underwriter. If the offer made hereby is so accepted, the County shall, as security for the performance by the Underwriter of its obligations hereunder, hold such check uncashed until disposed of as follows:

A. at the Closing, the uncashed check shall be returned by the County to the Underwriter;

B. in the event the County shall fail to deliver the Series 1998 Bonds at the date fixed for the Closing, or if the County shall be unable at or prior to the date fixed for the Closing to satisfy the conditions of the obligations of the Underwriter contained herein, or if the obligations of the Underwriter shall be terminated for any reason permitted hereby, the uncashed check shall be returned to the Underwriter on or prior to the date fixed for the Closing; and

C. if the Underwriter shall fail (other than for a reason permitted hereby) to accept and pay for the Series 1998 Bonds upon tender thereof by the County as provided herein, the check shall be retained by the County as and for full liquidated damages for such failure and for any and all defaults on the part of the Underwriter, and the cashing and payment of such check shall constitute a full release and discharge of all claims and damages for such failure and for any and all such defaults.

The following statements are made in satisfaction of the requirements of Section 218.385(2) and (3), Florida Statutes.

The County is proposing to issue the Series 1998 Bonds in the aggregate principal amount of \$52,225,000 for the purpose of (i) refinancing the Refunded Notes, the proceeds of which funded a portion of the cost of the PFC Projects, (ii) funding the cost of a portion of certain PFC Projects, (iii) paying premiums for the Bond Insurance Policy and the Surety Bond, and (iv) paying the costs of issuance of the Series 1998 Bonds. The Series 1998 Bonds are expected to be repaid over a period of approximately 20.5 years, at a true interest cost of approximately 5.306%, resulting in total interest payments in the amount of \$31,290,831.94 being made over the life of the Series 1998 Bonds.

The Series 1998 Bonds are payable from and secured by the PFC Revenues. Authorizing the Series 1998 Bonds will result in approximately \$4,080,097 (average annual debt service) of PFC Revenues not being available to finance other Airport related improvements which may in the future be approved by the FAA each year over the next approximately 20.5 years; provided, however, the FAA has not approved use of Passenger Facility Charges to pay for any capital improvements other than the PFC Projects.

5. Within seven business days of the acceptance hereof by the County, the County shall cause to be delivered such reasonable number of copies of the final Official Statement as the Underwriter shall request, which shall be sufficient in number to comply with paragraph (b)(4) of Rule 15c2-12 of the Securities and Exchange Commission (17 CFR § 240.15c2-12) under the Securities Exchange Act of 1934 (the "Rule") and with Rules G-32 and G-36 and all other applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"). The County shall have no responsibility for determining whether the number of Official Statements requested by the Underwriter shall be sufficient to comply with the Rule. The County hereby authorizes the Underwriter to use and distribute the Resolution and the Official Statement and the information contained in each such document in connection with the public offering and the sale of the Series 1998 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 1998 Bonds unless the confirmation of sale is accompanied or preceded by the delivery of a copy of the Official Statement pursuant to the rules of the MSRB. The County hereby represents and warrants that it has deemed "final" the Preliminary Official Statement for the purposes and within the meaning of the Rule.

6. The County, on behalf of itself and the Authority, represents, warrants, covenants and agrees with the Underwriter that:

A. The County is a political subdivision of the State of Florida duly organized and existing pursuant to the Constitution and laws of such State and is authorized and empowered by law, including particularly the Act, to issue, sell and deliver the Series 1998 Bonds as provided herein and to use the moneys derived from the sale thereof to refund the Refunded Notes which financed the PFC Projects; to adopt the Resolution; through the Authority to impose and collect Passenger Facility Charges; to pledge the PFC Revenues;

through the Authority to apply for and receive the PFC Approvals; to execute and deliver this Purchase Contract; to execute and perform its obligations under a Continuing Disclosure Certificate, the form of which is attached to the Preliminary Official Statement as Appendix F (the "Continuing Disclosure Certificate"); and to carry out and consummate all other transactions contemplated by the Official Statement and by each of the aforesaid documents and agreements.

B. The County has duly authorized by all appropriate action, and complied with all provisions of law with which compliance was required on or prior to the date hereof, including the Act, the PFC Act, the PFC Regulations and the PFC Approvals with respect to the execution and delivery of this Purchase Contract; the execution and delivery of the Continuing Disclosure Certificate; the adoption of the Resolution; through the Authority the imposition and collection of the Passenger Facility Charges; the application and receipt of the PFC Approvals; and the sale, execution, issuance and delivery of the Series 1998 Bonds. The Resolution, the Purchase Contract and the Continuing Disclosure Certificate each constitute valid and binding obligations of the County enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency and other laws affecting creditors' rights and remedies and to general principles of equity.

C. When delivered to and paid by the Underwriter in accordance with the terms of this Purchase Contract and the Resolution, the Series 1998 Bonds will have been duly and validly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding limited obligations of the County enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency or other laws affecting creditors' rights and remedies and to general principles of equity, and will be entitled to the benefits of the Resolution.

D. The adoption of the Resolution and the Authority Resolution; the execution and delivery of the Series 1998 Bonds, this Purchase Contract and the Continuing Disclosure Certificate; the application and receipt of the PFC Approvals; the pledge of the PFC Revenues; and compliance with the provisions hereof and thereof; do not and will not conflict with, or constitute on the part of the County or the Authority a violation of, breach of or default under, any indenture, mortgage, deed of trust, resolution, note, agreement or other agreement or instrument to which the County or the Authority is a party or by which the County or the Authority is bound, or, any constitutional provision or statute of the State of Florida, any order, rule or regulation of any court or governmental agency or body having jurisdiction over the County or the Authority or any of its activities or properties; and all consents of any governmental authority of the State of Florida required in connection with the issuance, sale or delivery of the Series 1998 Bonds by the County have been obtained; provided, however, that no representation is made concerning compliance with the federal securities laws or the securities or "Blue Sky" laws of the various States.

E. Except as described in the Preliminary Official Statement and in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or governmental agency or body pending or, to the best of its knowledge, threatened against or affecting the County or the Authority, nor is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by this Purchase Contract, the Resolution, the Authority Resolution, the PFC Approvals, the Continuing Disclosure Certificate, the Official Statement, or which, in any way, would adversely affect the validity or enforceability of the Series 1998 Bonds, the Resolution, the Authority Resolution, the Continuing Disclosure Certificate, the PFC Approvals, or materially adversely affect any agreement or instrument to which the County or the Authority is a party, used or contemplated for use in the consummation of the transactions contemplated by this Purchase Contract, the Continuing Disclosure Certificate, the Official Statement, the Resolution, the Authority Resolution and the PFC Approvals.

F. Neither the County nor the Authority will take or omit to take any action which action or omission will in any way cause the proceeds from the sale of the Series 1998 Bonds to be applied in a manner contrary to that provided for in the Resolution and as described in the Official Statement.

G. The Official Statement as of the date hereof (but not including information under the headings "Municipal Bond Insurance" and "The Series 1998 Bonds — Book-Entry Only System") does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If between the date of this Purchase Contract and the date of the Closing any event shall occur which, in the opinion of the County, might or would cause the Official Statement as then supplemented or amended to contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the County shall notify the Underwriter, and if in the opinion of the County or the Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement, the County, at its expense, will supplement or amend the Official Statement in a form and in a manner approved by the Underwriter.

H. Except as disclosed in the Official Statement, the County neither is nor has been in default any time after December 31, 1975, as to principal or interest with respect to an obligation issued by the County and no disclosure with respect thereto is required to be made in the Preliminary Official Statement and in the Official Statement pursuant to Section 517.051, Florida Statutes.

I. The County has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is an issuer whose arbitrage certifications may not be relied upon.

J. As of its date, the Preliminary Official Statement was deemed "final" by the County for purposes of SEC Rule 15c2-12(b).

K. If, after the date of this Purchase Contract and until the earlier of (i) 90 days from the end of the "underwriting period" (as defined in SEC Rule 15c2-12) or (ii) the time when the Official Statement is available to any person from a nationally recognized repository, but in no case less than 25 days following the end of the underwriting period, any event shall occur which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the County shall notify the Underwriter thereof, and, if in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the County will at its own expense forthwith prepare and furnish to the Underwriter a sufficient number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriter) which will supplement or amend the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at such time, not misleading; provided however, that if subsequent to Closing, the County determines that such event requires the publication of a supplement or amendment to the Official Statement, then the approval of the Underwriter shall not be required, although the County agrees to seek the prior approval of the Underwriter to such supplement or amendment, and the Underwriter shall use its reasonable best efforts to distribute the supplement or amendment with the Official Statement. The parties agree to cooperate in good faith with regard to the form and manner of any supplement or amendment to the Official Statement.

L. The Authority and the County have taken all necessary action in order for the County to pledge and utilize the PFC Revenues to the payment of Series 1998 Bonds as provided in the Resolution.

M. The Authority has duly adopted the Authority Resolution which constitutes a valid and binding obligation of the Authority enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and other laws affecting creditors' rights and remedies and to general principles of equity.

7. At 1:00 p.m., Fort Myers time, on April 29, 1998, or at such other time or on such earlier or later business day as shall have been mutually agreed upon by the County and

the Underwriter, the County will deliver, or cause to be delivered, to the Underwriter the Series 1998 Bonds, in fully registered form, duly executed and authenticated, at a place in New York, New York to be mutually agreed upon by the County and the Underwriter; provided, however, that the Series 1998 Bonds may be delivered in temporary form by the County upon the sole approval of the Underwriter. The County will deliver, or cause to be delivered, to the Underwriter at such time and on such date and at a place to be mutually agreed upon by the County and the Underwriter, the closing documents as provided and described in Section 8 of this Purchase Contract. Upon compliance with all the terms and provisions and subject to the conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Series 1998 Bonds as set forth in Section 2, in immediately available funds to the order of the County. The Series 1998 Bonds will be delivered in book-entry only form and registered in the name of Cede & Co.

8. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties, covenants and agreements of the County contained herein and to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the County of its obligations hereunder, both as of the date hereof and as of the date of Closing. Accordingly, the obligation of the Underwriter under this Purchase Contract to purchase and pay for the Series 1998 Bonds shall be subject to the performance by the County of such obligations at or prior to the Closing, and the obligations hereunder of each party hereto shall be subject (i) to the performance by the County of its obligations to be performed at or prior to Closing, (ii) to the accuracy in all material respects of such representations, warranties, covenants and agreements as of the date hereof and as of the date of Closing and (iii) to the following conditions:

A. At the time of the Closing, the Resolution shall have been duly adopted by the County, the Authority Resolution shall have been duly adopted by the Authority and the Continuing Disclosure Certificate and the PFC Approvals shall have been duly executed and delivered by the respective parties thereto in substantially the same forms as have been previously delivered to the Underwriter on the date hereof, shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter.

B. At the time of the Closing, all required official action of the County and the Authority relating to the authorization, sale and issuance of the Series 1998 Bonds, the receipt of the PFC Approvals, the imposition and collection of the Passenger Facility Charges and the transactions contemplated thereby and hereby required to be taken by the County on or prior to the date thereof shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter.

C. At the time of the Closing, the Series 1998 Bonds shall have been duly executed, authenticated and delivered in accordance with the provisions of the Resolution.

D. At the time of the Closing, the Series 1998 Bonds will be rated "AAA" by Standard & Poor's, "Aaa" by Moody's Investors Service and "Aaa" by Fitch IBCA, Inc.

E. At or prior to the Closing, the Underwriter shall receive the following documents:

(i) The Official Statement of the County executed by the Chairman or Vice-Chairman of the Board of County Commissioners of the County and the Executive Director of the Airport;

(ii) A copy of the Resolution, certified as of the date of the Closing by the Clerk to the Board of County Commissioners of the County as having been duly adopted by the County and as being in full force and effect and not having been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter;

(iii) The approving opinion of Squire, Sanders & Dempsey L.L.P., Bond Counsel, dated the date of the Closing substantially in the form attached as Appendix D to the Official Statement and addressed (or a separate "reliance letter" addressed) to the County and the Underwriter;

(iv) The supplemental opinion of Squire, Sanders & Dempsey L.L.P., Bond Counsel, dated the date of the Closing substantially in the form of Exhibit C attached hereto;

(v) The opinion of James G. Yaeger, Esquire, County Attorney and Attorney to the Authority, dated the date of the Closing, substantially in the form of Exhibit D attached hereto;

(vi) The opinion of Counsel to Ambac Assurance, dated the date of the Closing, in form and substance satisfactory to the Underwriter and addressed (or a separate "reliance letter" addressed) to the County and the Underwriter;

(vii) An opinion of Nabors, Giblin & Nickerson, P.A., Counsel to the Underwriter, addressed to the Underwriter, and dated the date of Closing, to the effect that, with respect to the information in the Official Statement and based upon said firm's participation in the preparation and review of the Official Statement as Counsel to the Underwriter and without having undertaken to determine independently the

accuracy or completeness of the contents of the Official Statement, nothing has come to the attention of said firm that would cause it to believe that the Official Statement (except for the financial and statistical data contained therein and information relating to the book-entry only registration system and Ambac Assurance, as to which no opinion need be expressed) contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(viii) A certificate dated the date of Closing of the Chairman or Vice-Chairman of the Board of County Commissioners of the County and the Executive Director of the Airport, to the effect that:

(a) as of such date, except as disclosed in the Official Statement, no litigation is pending or, to their knowledge, threatened in any court (1) challenging the creation, organization or existence of the County or the Authority, or (2) seeking to restrain or enjoin the issuance or delivery of any of the Series 1998 Bonds, or the imposition and collection of Passenger Facility Charges to pay the principal of and interest on the Series 1998 Bonds, or in any way contesting or affecting the validity of the Series 1998 Bonds, the Resolution, the Authority Resolution, the PFC Approvals or the imposition and collection of the Passenger Facility Charges, or contesting the powers of the County to issue the Series 1998 Bonds or to adopt the Resolution or contesting the power of the Authority to adopt the Authority Resolution, or (3) in any way contesting or affecting the validity of this Purchase Contract; provided, the Underwriter may in its sole discretion accept the opinion of Counsel to the Airport, Special Counsel or Bond Counsel in lieu of the certifications required by clauses (1), (2) and (3), in each case, acceptable in form and substance satisfactory to the Underwriter, that in the opinion of such Counsel, any issues raised in any related or threatened litigation are without substance or the contentions of any plaintiffs therein are without merit; and

(b) (1) the representations, warranties, covenants and agreements of the County contained herein are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing; and (2) no event affecting the County, the Authority or the County Airports has occurred since the date of the Official Statement which has not been disclosed therein and which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading in any material respect;

(ix) A certificate of Ambac Assurance in form and substance satisfactory to the Underwriter verifying the statements and information relating to Ambac Assurance, the Bond Insurance Policy and the Surety Bond in the Official Statement;

(x) A copy of a transcript of all proceedings relating to the authorization, sale and issuance of the Series 1998 Bonds;

(xi) A true and correct copy of the Bond Insurance Policy issued by Ambac Assurance;

(xii) An executed copy of the Airport Consultant's Report in the form included as Appendix C to the Official Statement;

(xiii) An executed copy of the Continuing Disclosure Certificate of the County, substantially in the form provided therefor in Appendix F to the Official Statement;

(xiv) A true and correct copy of the Surety Bond issued by Ambac Assurance;

(xv) A copy of all PFC Approvals certified as true and correct by an appropriate official of the County or the Authority with a certificate of an appropriate official or officer of the Airport to the effect that there are no other approvals required relating to the imposition or collection of Passenger Facility Charges that are necessary to complete the transactions contemplated by the Official Statement and the Resolution;

(xvi) A certificate executed by the holder of the Refunded Notes evidencing that all principal of and interest on the Refunded Notes has been fully paid as of the date of Closing;

(xvii) A copy of the Authority Resolution, certified as of the date of closing by the Clerk of the Governing Body of the Authority as having been duly adopted by the Authority and as being in full force and effect and not having been amended, modified or supplemented, except as agreed to in writing by the Underwriter;

(xviii) The consent of Coopers & Lybrand L.L.P. to use the audited financial statements of the Authority in the Official Statement;

(xix) Such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably request.

If the obligations of the Underwriter shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and the Underwriter shall be under no further obligation hereunder, except as set forth in Section 10 hereof.

9. The Underwriter may terminate this Purchase Contract by notifying the County of its election to do so if, after its execution and prior to the Closing, the market price or marketability, at the initial offering price set forth herein, of the Series 1998 Bonds shall have been materially adversely affected, in the reasonable judgment of the Underwriter, by reason of any of the following:

A. Legislation enacted by the Congress or recommended to the Congress for passage by the President of the United States, or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, or a decision rendered by a court established under Article III of the Constitution of the United States or by the Tax Court of the United States, or an order, ruling, regulation (final, temporary or proposed) or official statement or pronouncement issued or made:

(i) By or on behalf of the Treasury Department of the United States or the Internal Revenue Service or other governmental agency having jurisdiction over the subject matter, with the purpose or effect, directly or indirectly, of imposing federal income taxation upon such interest as would be received by the owners of the Series 1998 Bonds (except as otherwise provided in the approving opinion of Bond Counsel attached to the Official Statement as Appendix D) or which would have the effect of changing, directly or indirectly, the federal income tax consequences with respect to the owners of the Series 1998 Bonds; or

(ii) By or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Series 1998 Bonds, including any or all underlying security, are not exempt from registration under the Securities Act of 1933, as amended, or that the Resolution is not exempt from qualification under the Trust Indenture Act of 1939, as amended.

B. The declaration of war or engagement in major military hostilities by the United States or the occurrence of any other national emergency or calamity relating to the effective operation of the government of or the financial community in the United States.

C. The declaration of a general banking moratorium by federal, New York or Florida authorities, or the general suspension of trading on the New York Stock Exchange.

D. The imposition by the New York Stock Exchange or any governmental authority of any material restrictions not now in force with respect to the Series 1998 Bonds or obligations of the general character of the Series 1998 Bonds or securities generally, or the material increase of any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, the Underwriter.

E. An order, decree or injunction of any court of competent jurisdiction, or order, ruling, regulation or official statement by the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Series 1998 Bonds or the issuance, offering or sale of the Series 1998 Bonds, including any underlying obligations, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws as amended and then in effect.

F. The withdrawal or downgrading of the rating of any bonds supported by a municipal bond insurance policy issued by Ambac Assurance.

G. The President of the United States, the Office of Management and Budget, the Department of Treasury, the Internal Revenue Service or any other governmental body, department, agency or commission of the United States or the State of Florida shall take or propose to take any action or implement or propose regulations, rules or legislation which, in the reasonable judgment of the Underwriter, materially adversely affects the market price of the Series 1998 Bonds or causes the Official Statement to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or which is necessary to make the statements therein, in light of the circumstances under which they are made, not misleading in any material respect.

H. Any executive order shall be announced, or any legislation, ordinance, rule or regulation shall be proposed by or introduced in, or be enacted by any governmental body, department, agency or commission of the United States or the State of Florida or the State of New York, having jurisdiction over the subject matter, or a decision by any court of competent jurisdiction within the United States or within the State of Florida or the State of New York shall be rendered which, in the reasonable judgment of the Underwriter, materially adversely affects the market price of the Series 1998 Bonds or causes the Official Statement to be misleading in any material respect.

I. Ambac Assurance's Commitment to insure the Series 1998 Bonds shall have been repudiated by Ambac Assurance or any litigation or proceeding shall be pending or threatened questioning the validity or enforceability thereof or seeking to enjoin performance thereunder or the Underwriter or the County shall have received notice from Ambac Assurance that it will be unable to perform under the Bond Insurance Policy.

J. Any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

10. The Underwriter shall be under no obligation to pay any expenses incident to the performance of the County's obligations hereunder, including but not limited to (A) the cost of printing and preparation for printing or other reproduction of the Preliminary Official Statement and the Official Statement, (B) the cost of printing and preparation for printing or other reproduction or recording or filing or publishing (or paying any tax, fee or other governmental charge with respect thereto) of any document or instrument referred to herein, (C) the cost of preparation, printing, execution, safekeeping, transportation and delivery to the Underwriter of the Series 1998 Bonds, (D) the fees and disbursements of Bond Counsel, Counsel to the Airport, County Attorney, Special Counsel, Counsel to Ambac Assurance, and any other experts or consultants retained by the County, including, but not limited to, the Airport Consultants, (E) the fees and expenses of the County and the Registrar and Paying Agent under the Resolution, (F) all fees and costs of Standard & Poor's, Moody's Investors Service and Fitch IBCA, Inc. for issuing the ratings for the Series 1998 Bonds, and (G) the cost of the premiums for the Bond Insurance Policy and the Surety Bond.

The Underwriter shall pay all sale, "blue sky" and advertising expenses in connection with the public offering of the Series 1998 Bonds, as well as the fees and expenses of its counsel.

11. Any notice or other communication to be given to the County under this Purchase Contract may be given by delivering the same in writing in person or by certified or registered mail, return receipt requested, at its address set forth above, addressed Attention: Executive Director of the Airport. Any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in person or by certified or registered mail, return receipt requested, to Smith Barney Inc., as follows: 390 Greenwich Street, Second Floor, New York, New York 10013, Attention: John B. Reagan. All notices or communications hereunder by any party shall be given and served upon each other party.

12. This Purchase Contract shall constitute the entire agreement between the County and the Underwriter and is made solely for the benefit of the County and the Underwriter. No other person shall acquire or have any rights hereunder or by virtue hereof. All representations, warranties, covenants and agreements of the County in this Purchase Contract shall remain operative and in full force and effect, regardless of any investigation

made by or on behalf of the Underwriter, and the delivery of any payment for the Series 1998 Bonds hereunder.

13. This Purchase Contract may be amended only by an agreement in writing between the County and the Underwriter.

14. The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State of Florida.

15. This Purchase Contract may be executed in any number of counterparts, each of which so executed and delivered shall constitute an original and all together shall constitute but one and the same instrument.

SMITH BARNEY INC.

By: John B. Ruppert
Authorized Signatory

Accepted this 16th day of April, 1998, by and on behalf of Lee County, Florida, pursuant to the provisions of the Resolution.

LEE COUNTY, FLORIDA

By: John E. Albini
Vice Chairman, Board of County Commissioners

The representations, warranties, covenants and agreements provided herein in regard to the Lee County Port Authority have been duly approved by the Authority and the Authority agrees to do all things required thereof by this Purchase Contract.

LEE COUNTY PORT AUTHORITY

By: John E. Albini
Vice Chairman, Governing Body

EXHIBIT A

\$52,225,000
Lee County, Florida
Passenger Facility Charge
Revenue and Refunding Bonds,
Series 1998

\$34,630,000 Serial Series 1998 Bonds

<u>Principal Amount</u>	<u>Maturity (October 1)</u>	<u>Interest Rate</u>	<u>Price or Yield</u>
\$ 995,000	1998	3.600%	3.650%
1,640,000	1999	3.700	3.750
1,705,000	2000	4.000	4.000
1,770,000	2001	4.100	4.200
1,845,000	2002	4.200	4.300
1,920,000	2003	4.250	4.350
2,005,000	2004	4.375	4.450
2,090,000	2005	4.500	4.550
2,185,000	2006	4.600	4.650
2,285,000	2007	4.600	4.700
2,390,000	2008	4.700	4.800
2,505,000	2009	4.800	4.900
2,620,000	2010	4.900	5.000
2,750,000	2011	5.000	5.050
2,890,000	2012	5.000	5.130
3,035,000	2013	5.000	5.180

\$17,595,000 Term Series 1998 Bonds due October 1, 2018,
Interest Rate of 5.00% - Price 5.300%

REDEMPTION PROVISIONS

Optional Redemption. The Series 1998 Bonds maturing after October 1, 2005, shall be subject to redemption prior to maturity, at the option of the County, in whole or in part on any date on or after October 1, 2005, in such maturities (and by lot within maturities) and Series as the County shall determine, at the respective redemption prices (expressed as percentages of the principal amount of the Series 1998 Bonds to be so redeemed) set forth opposite such period in the following table, plus accrued interest, if any, to the date fixed for redemption:

<u>Redemption Period</u> <u>(both dates inclusive)</u>	<u>Redemption</u> <u>Price</u>
October 1, 2005 through September 30, 2006	101 %
October 1, 2006 through September 30, 2007	100.5
October 1, 2007 and thereafter	100

Term Bonds Mandatory Redemption. The Series 1998 Bonds maturing on October 1, 2018 shall be subject to mandatory redemption at the redemption price of par plus accrued interest on the dates and in the Amortization Installments described below:

<u>Year</u>	<u>Amortization</u> <u>Installment</u>
2014	\$3,185,000
2015	3,345,000
2016	3,510,000
2017	3,685,000
2018	3,870,000

Extraordinary Mandatory Redemption. Under the conditions described in caption "PFC PROGRAM AT THE AIRPORT — Termination of Power to Impose PFCs — Request for FAA Agreement Regarding Termination" of the Official Statement the Series 1998 Bonds may be subject to mandatory redemption prior to maturity as a whole on any date selected by a bank or trust company appointed by the County (the "Receiver") after the issuance by the FAA of notice that the Authority's PFC power has been reduced as set forth in the PFC Approvals. In such event the redemption price of the Series 1998 Bonds shall be 100 percent of the principal amount thereof, plus accrued interest to the redemption date. The redemption date shall be selected by the Receiver within a reasonable time after sufficient PFC Revenues are available to the Receiver under the Resolution to pay the entire redemption price of the Series 1998 Bonds. If the FAA does not agree to amend or

supplement the PFC Approvals to include such procedures, extraordinary mandatory redemption shall not be applicable to the Series 1998 Bonds.

EXHIBIT B

**\$52,225,000
Lee County, Florida
Passenger Facility Charge
Revenue and Refunding Bonds,
Series 1998**

DISCLOSURE STATEMENT

April 16, 1998

The Board of County Commissioners
of Lee County, Florida
Fort Myers, Florida

Ladies and Gentlemen:

In connection with the proposed issuance by Lee County, Florida (the "County") of the principal amount of the bonds referred to above (the "Series 1998 Bonds"), Smith Barney Inc. (the "Underwriter") has agreed to underwrite a public offering of the Series 1998 Bonds. Arrangements for underwriting the Series 1998 Bonds will include a Purchase Contract between the County and the Underwriter, which will embody the negotiations in respect thereof.

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385(6), Florida Statutes, certain information in respect of the arrangement contemplated for the underwriting of the Series 1998 Bonds, as follows:

(a) The nature and estimated amount of expenses to be incurred by the Underwriter in connection with the purchase and reoffering of the Series 1998 Bonds are set forth on Schedule B-1 attached hereto.

(b) No person has entered into an understanding with the Underwriter for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the County and the Underwriter or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Series 1998 Bonds.

(c) The amount of underwriting spread expected to be realized is as follows:

Takedown	\$293,700.00
Management Fee	26,112.50
Underwriting Risk	-0-
Underwriter's Expenses	<u>61,479.00</u>
Total Underwriting Spread	\$381,291.50

(d) No other fee, bonus or other compensation has or will be paid by the Underwriter in connection with the issuance of the Series 1998 Bonds to any person not regularly employed or retained by the Underwriter (including any "finder," as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred and paid by the Underwriter, as set forth in Schedule B-1.

(e) The name and address of the Underwriter is:

Smith Barney Inc.
390 Greenwich Street, Second Floor
New York, New York 10013

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6)(g), Florida Statutes.

SMITH BARNEY INC.

SCHEDULE B-1

UNDERWRITER'S EXPENSES

PSA Fee	\$ 1,566.75
CUSIP Fee	212.00
Dalcom/Dalnet Fee	3,133.50
Day Loan	1,566.75
Travel Expenses	10,000.00
Underwriter's Counsel	<u>45,000.00</u>
Total	\$61,479.00

EXHIBIT C

[Form of Supplemental Bond Counsel Opinion]

(LETTERHEAD OF BOND COUNSEL)

_____, 1998

Smith Barney Inc.
New York, New York

Re: \$52,225,000 Passenger Facility Charge Revenue and Refunding Bonds,
Series 1998

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance on this date of the obligations described above (the "Series 1998 Bonds"). This opinion is being delivered as the "supplemental opinion" of Bond Counsel pursuant to the Purchase Contract, dated April 16, 1998; all terms used herein shall have the meanings assigned thereto in said Purchase Contract.

It is our opinion that:

1. The Purchase Contract has been duly authorized, executed and delivered by the County and, assuming due authorization, execution and delivery by the Underwriter, is valid and binding upon the County, subject to any applicable bankruptcy, reorganization, moratorium, liquidation, readjustment of debt, insolvency or other similar laws affecting creditors' rights and remedies generally heretofore or hereafter enacted to the extent constitutionally applicable, and subject to the exercise of judicial discretion in appropriate cases in accordance with general principles of equity.

2. The County has authorized or ratified the execution, delivery and distribution of the Official Statement.

3. The Series 1998 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification under the Indenture Act of 1939, as amended.

4. The statements contained in the Official Statement under the headings "Introduction," "PFC Program at the Airport," "Use of PFC Revenues," "The Series 1998 Bonds," "Security for the Series 1998 Bonds," excluding any financial, statistical or demographic information therein, insofar as the same purport to describe the Resolution, the Passenger Facility Charges, the Series 1998 Bonds, the Act, the PFC Act, the PFC Regulations, and the laws of the State of Florida and the United States of America and the statements contained in the Official Statement under "Tax Matters" insofar as the same purport to describe the Internal Revenue Code of 1986, as amended, fairly and accurately present the information purported to be described therein.

Respectfully submitted,

EXHIBIT D

[Form of County Attorney and Attorney to the Authority Opinion]

_____, 1998

Re: \$52,225,000 Passenger Facility Charge Revenue and Refunding Bonds,
Series 1998

Ladies and Gentlemen:

This opinion is being delivered as the opinion of Counsel to the Airport pursuant to the Purchase Contract, dated April 16, 1998, relating to the above-described Series 1998 Bonds. All terms used herein shall have the meanings assigned thereto in said Purchase Contract.

I am of the opinion that:

1. The County is a political subdivision of the State of Florida duly organized and validly existing under the Constitution and laws of the State of Florida. The Lee County Port Authority (the "Authority") has been duly established in accordance with the laws of the State of Florida.

2. The County has and had, as the case may be, full legal right, power and authority to (a) collect and receive the PFC Revenues, and in particular the PFC Revenues as described in the Official Statement; (b) issue the Series 1998 Bonds, for the purpose of refunding the Refunded Notes, the proceeds of which financed the cost of the PFC Projects, in the manner contemplated by the Resolution and the Official Statement; (c) secure the Series 1998 Bonds in the manner contemplated by the Official Statement and the Resolution; (d) adopt the Resolution and execute and deliver the Purchase Contract and the Continuing Disclosure Certificate; (e) deliver the Series 1998 Bonds to the Underwriter as provided in the Purchase Contract; (f) either directly or through the Authority impose and collect the Passenger Facility Charges as described in the PFC Approvals and the Official Statement; and (g) carry out and consummate all other transactions contemplated by the aforesaid agreements and instruments, and the County has complied with all provisions of applicable law in all matters relating to such transactions required to be followed on or prior to the date hereof.

3. The County has duly adopted the Resolution, and has duly authorized (a) the execution, delivery and performance of the Purchase Contract, the Continuing Disclosure Certificate and the Series 1998 Bonds, (b) the delivery and distribution of the Preliminary Official Statement and the Official Statement, as well as the execution of the Official Statement, and (c) the taking of any and all such action as may be required on the part of the County to carry out, give effect to and consummate the transactions contemplated by the aforesaid agreements and instruments. The Authority has duly adopted the Authority Resolution and has duly authorized the taking of any and all such actions as may be required on the part of the Authority to carry out, give effect to and consummate the transactions contemplated by the Authority Resolution.

4. The Purchase Contract, the Continuing Disclosure Certificate and the Official Statement have each been duly authorized, executed and delivered by the County and the Resolution and the Purchase Contract each constitute legal, valid and binding obligations of the County enforceable in accordance with its respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally or by general principles of equity. The Authority Resolution constitutes a valid and binding obligation of the Authority enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and other laws affecting creditors' rights and remedies and to general principles of equity.

5. All approvals, consents and orders of and filings with any governmental authority or agency which would constitute a condition precedent to the issuance of the Series 1998 Bonds, the imposition or collection of the Passenger Facility Charges as described in the Official Statement or the performance by the County or the Authority of its obligations under the Resolution and the Authority Resolution have been obtained or made and any consents, approvals and orders so received or filings so made are in full force and effect; provided, however, that no representation is made concerning compliance with the federal securities laws or the securities or blue sky laws of the various states.

6. The adoption and performance of the Resolution and the Authority Resolution, and the authorization, execution, delivery and performance of the Purchase Contract and the Continuing Disclosure Certificate and any other agreement or instrument to which the County or the Authority is a party, used or contemplated for use in the consummation of the transactions contemplated by the Official Statement and compliance with the provisions of each such instrument, do not and will not conflict with, or constitute or result in a violation or breach of or a default under, the Constitution of the State of Florida, or any existing law, administrative regulation, rule, decree or order, state or federal, or, a material provision of any agreement, indenture, mortgage, lease, note or other agreement or instrument to which the County or the Authority or its properties or any of the officers of the County or the Authority as such is subject.

7. Except as described in the Official Statement, no litigation or other proceedings are pending, or to my knowledge threatened, before or by any court, government agency, public board or body for which the County or the Authority has received notice (a) restraining or enjoining, or seeking to restrain or enjoin, the authorization, sale, execution, or delivery of any of the Series 1998 Bonds, or (b) in any way questioning or affecting the validity of any provision of the Resolution, the Authority Resolution, the Purchase Contract, the PFC Approvals or the Continuing Disclosure Certificate, or (c) in any way questioning or affecting the validity of any of the proceedings or authority for the authorization, sale, execution or delivery of the Series 1998 Bonds, or of any provision made or authorized for their payment, or (d) questioning or affecting the organization or existence of the County, the Authority or the title of any of their officers to their respective offices, or (e) questioning or affecting the power or authority of the County to acquire, construct or own the PFC Projects or (f) questioning or affecting the power of the County and/or the Authority to impose, collect or pledge the PFC Revenues as described in the Official Statement to the payment of the Series 1998 Bonds. Any opinion in the Official Statement under the caption "Litigation" attributable to the Attorney for the Authority is hereby affirmed.

8. The information and statements contained in the Official Statement relating to the Resolution, the Act, the PFC Act, the PFC Regulations, the PFC Approvals, the laws of the State of Florida and the Series 1998 Bonds constitute fair and accurate descriptions of such legal matters, agreements and instruments.

9. With respect to the information contained in the Official Statement and based upon my review of the Official Statement as County Attorney and Attorney to the Airport and without having undertaken to determine independently the accuracy or completeness of the contents of the Official Statement, I have no reason to believe that the information contained in the Official Statement relating to legal matters affecting the County, the Airport or the Authority contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

10. The Authority has the legal authority to impose and collect the PFC Revenues as described in the Official Statement and such moneys may be used and pledged by the County for the payment of the Series 1998 Bonds as provided in the Resolution. No further action need be taken by the Authority or the County to pledge such Revenues to the payment of the Series 1998 Bonds as provided in the Resolution. The Authority has duly imposed the Passenger Facility Charge as described in the Official Statement.

Respectfully submitted,

Squire, Sanders & Dempsey

LLP

*Counsellors at Law
One Enterprise Center
Suite 2100*

*225 Water Street
Jacksonville, Florida 32202*

Telephone (904) 353-1264

Telex (904) 356-2986

August 13, 1998

Lisa Kisel
Long-Term Debt Administrator
Lee County Clerk's Office
P. O. Box 2469
Fort Myers, Florida 33902

Re: \$52,225,000 Lee County, Florida
Passenger Facility Charge Revenue
and Refunding Bonds, Series 1998

Dear Lisa:

I am pleased to enclose herewith your loose transcript of the closing proceedings in connection with the above-referenced bond issue. A bound copy will be forwarded directly from the bindery when complete.

It was a pleasure working with you.

Sincerely,



Alexandra M. MacLennan

Enclosure

RECEIVED OCT 20 1998

*Boston . Brussels . Budapest . Cleveland . Columbus . Kyiv . London . Miami
Moscow . New York . Phoenix . Prague . Washington*

BOND RESOLUTION
OF THE BOARD OF COUNTY COMMISSIONERS
OF LEE COUNTY, FLORIDA

\$60,000,000
PASSENGER FACILITY CHARGE REVENUE AND
REFUNDING BONDS, SERIES 1998

Adopted April 7, 1998

CERTIFICATE OF CLERK

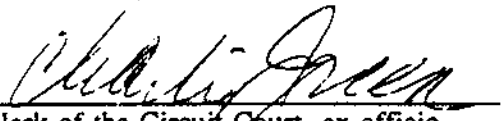
STATE OF FLORIDA

COUNTY OF LEE

This is to certify that the attached is a true and correct copy of Resolution No. 98-04-02, which was adopted at a Regular meeting of the Board of County Commissioners of Lee County, Florida, held on April 7, 1998, and on file in my office. The foregoing resolution has been amended and restated by Resolution 98-04-25 which was adopted April 28, 1998.

WITNESS my hand and seal this 29th day of April 1998.

LEE COUNTY, FLORIDA


Clerk of the Circuit Court, ex officio
Clerk of the Board of County Commissioners

STATE OF FLORIDA

COUNTY OF LEE

I Charlie Green, Clerk of Circuit Court, Lee County, Florida, and ex-Officio Clerk of the Board of County Commissioners, Lee County, Florida, do hereby Certify that the above and foregoing is a true and correct copy of Resolution No. PA10-06-68 adopted by the Board of Lee County Commissioners at their meeting held on the 28th day of June, 2010.

Given under my hand and seal, at Fort Myers, Florida, this 14th day of October, 2010.

CHARLIE GREEN,
Clerk of Circuit Court
Lee County, Florida



By: Anna L. Purice
Deputy Clerk

Concurring Amending Resolution

PA 10-06-68

A RESOLUTION OF THE BOARD OF PORT COMMISSIONERS OF THE LEE COUNTY PORT AUTHORITY APPROVING AMENDMENTS TO RESOLUTION NO. 98-04-02, ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS ON APRIL 7, 1998 AS PREVIOUSLY AMENDED AND RESTATED BY RESOLUTION NO. 98-04-25 ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS ON APRIL 28, 1998; PROVIDING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF PORT COMMISSIONERS OF THE LEE COUNTY PORT AUTHORITY (hereinafter called the "Board") as follows:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Florida Constitution, Chapter 125, Florida Statutes, Chapter 332, Florida Statutes, County Ordinance No. 01-14 and other applicable provisions of law.

SECTION 2. DEFINITIONS. As used herein, unless the context otherwise requires all capitalized terms shall have the meanings ascribed to such terms in the resolution proposed for adoption by the Board of County Commissioners of Lee County, Florida, the form of which is attached hereto and incorporated herein by reference as if the same were set out herein in full (the "County Resolution").

SECTION 3. INTERPRETATION. Any reference herein to the County or the Authority, or to any member or officer of either, includes entities or officials succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or lawfully performing their functions.

SECTION 4. FINDINGS. The Board hereby adopts and confirms the findings of the County set forth in the County Resolution.

SECTION 5. APPROVAL OF COUNTY RESOLUTION. The Board hereby concurs with, joins in, and ratifies the adoption of the County Resolution. The provisions of this Section 5 shall apply to the County Resolution in the form attached to this Resolution and not to any future amendments thereof unless the Authority shall have consented to the adoption of such amendment.

SECTION 6. APPROVAL OF THE NECESSARY ACTION. The Chairwoman of the Board or in the absence of the Chairwoman or in the event of her inability to act, the Vice Chairman of the Board, the Clerk of the Board, and the Executive Director, or their respective designees, on the advice of the Financial Advisor, and Authority Attorney are hereby authorized and empowered, collectively and individually, to take all action and steps and to execute and deliver, on behalf of the Authority, and in their official capacities, any and all instruments,

documents, or certificates which are necessary or desirable in connection with the matters approved herein.

SECTION 7. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution should be held to be contrary to any express provision of law or to be contrary to the policy of express law, though not expressly prohibited, or to be against public policy, or should for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements, or provisions of, and in no way affect the validity of, all the other provisions of this Resolution.

SECTION 8. REPEALING CLAUSE. All resolutions of the Board, or parts thereof, in conflict with the provisions of this Resolution are to the extent of such conflict hereby superseded and repealed.

SECTION 9. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 28 day of June, 2010.

LEE COUNTY PORT AUTHORITY

(SEAL)

Attest:

Ex-officio Clerk

By:

Chairwoman, Board of Port
Commissioners

APPROVED AS TO FORM

Authority Attorney

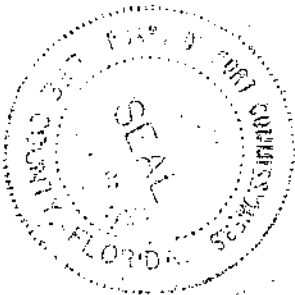


EXHIBIT A
COUNTY RESOLUTION

RESOLUTION NO. 10-06-57

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA, AMENDING RESOLUTION NO. 98-04-02, ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS ON APRIL 7, 1998 AS PREVIOUSLY AMENDED AND RESTATED BY RESOLUTION NO. 98-04-25 ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS ON APRIL 28, 1998; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners of Lee County, Florida on April 7, 1998 adopted Resolution No. 98-04-02 (the "Original Resolution") which resolution was amended and restated by Resolution No. 98-04-26 adopted on April 28, 1998 (the "Amended and Restated Resolution" and, together with the Original Resolution, the "Bond Resolution"); and

WHEREAS, because the County has now determined to make certain amendments to the Bond Resolution, which amendments will take effect on the date no Series 1998 Bonds (as defined in the Bond Resolution) remain Outstanding under the Bond Resolution.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA (hereinafter called the "Board") as follows:

ARTICLE I

AUTHORITY

SECTION 1.01 AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Florida Constitution, Chapter 125, Florida Statutes, Chapter 332, Florida Statutes, and other applicable provisions of law.

SECTION 1.02 DEFINITIONS. As used herein, unless the context otherwise requires, all capitalized terms used herein shall have the meanings ascribed to such terms in the Bond Resolution.

ARTICLE II

AMENDMENTS TO BOND RESOLUTION

SECTION 2.01 AMENDMENTS TO SECTION 1.02 OF THE BOND RESOLUTION. Section 1.02 of the Bond Resolution is hereby amended by amending in their entirety certain definitions as follows:

"Authorized Investments" means securities or obligations which are legal investments for County funds under applicable law, except as limited by resolution, ordinance or agreement of the County.

"Debt Service Requirement" shall mean, for any Bond Year, the sum of:

- (1) the amount required to pay the interest becoming due on the Outstanding Current Interest Paying Bonds during such Bond Year;
- (2) the aggregate amount required to pay the principal becoming due on the Outstanding Current Interest Paying Bonds for such Bond Year; and
- (3) the aggregate amount required to pay the Maturity Amount due on any Outstanding Capital Appreciation Bonds maturing in such Bond Year.

In calculating the Debt Service Requirement for any period:

(A) the County shall deduct from the amounts calculated in Subparagraphs (1) through (3) above: (a) any amount irrevocably deposited to the credit of the Sinking Fund or any other fund or account exclusively for the payment of interest on the Bonds, and (b) so long as there is on deposit in the Reserve Account an amount equal to the Reserve Account Requirement (except to the extent that such Requirement is provided by a Reserve Account Credit Facility), the amount in the Reserve Account shall be deducted from the Debt Service due on the last Principal Payment Date for any Bonds secured thereby;

(B) the interest due in any ensuing Bond Year on Variable Rate Bonds shall be assumed to be one percent (1.00%) in excess of the average interest rate for the Bonds for the prior 12 months or, in the case of Additional Bonds to be issued, one percent (1.00%) in excess of the initial rate thereof; and

(C) the stated maturity date of any Term Bonds shall be disregarded and the Amortization Installments applicable to such Term Bonds in such Bond Year shall be deemed to mature in such Bond Year.

"Defeasance Obligations" means (i) cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with (or money market funds invested in) obligations described in clause (ii); and (ii) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of Treasury of the United States of America.

"Reserve Account Requirement" means an amount which is the lesser of (i) the Maximum Annual Debt Service Requirement for all Bonds then Outstanding (or a particular Series if a separate Reserve Account is to be maintained, as provided herein), or (ii) the maximum aggregate amount allowed under the provisions of the Code to be funded as a reasonably required reserve from the proceeds of the Series 1998 Bonds and any Additional Parity Bonds (or the applicable Series if a separate Reserve Account is to be maintained, as provided herein); provided, however, that for any particular Series of Bonds secured by a separate Reserve Account, the Reserve Account Requirement may be established at a different level (which may be zero) pursuant to the ordinance or resolution authorizing such Series of Bonds.

SECTION 2.02 AMENDMENTS TO SECTION 2.11 OF THE BOND RESOLUTION.
Section 2.11 of the Bond Resolution is hereby amended in its entirety to read as follows:

SECTION 2.11. ADDITIONAL DETAILS. The County may, with respect to any Series, vary the details of the description of the Bonds, the execution, registration, redemption and other terms of the Bonds set forth in this Article II in such manner as the County shall determine by or pursuant to a subsequent ordinance or resolution enacted or adopted by the Board prior to the issuance of such Bonds.

SECTION 2.03. AMENDMENTS TO PARAGRAPH (H) OF SECTION 3.03 OF THE BOND RESOLUTION. Paragraph (H) of Section 3.03 of the Bond Resolution is hereby amended in its entirety to read as follows:

SECTION 3.03. APPLICATION OF PFC REVENUES. For as long as the Bonds shall be Outstanding or until (a) there shall have been set apart in the Sinking Fund, including subaccounts therein for each Series, a sum sufficient to pay when due the entire principal amount of the Bonds remaining unpaid, together with the premium, if any, with respect thereto, and the interest accrued and to accrue thereon, or (b) provision for payment of the Bonds shall have been made in accordance with the provisions of this Resolution and the Bonds are deemed to have been paid and discharged, the County covenants with the Registered Owners of and any Credit Facility Issuer for the Bonds as follows:

* * *

(H) APPLICATION OF MONEYS IN THE CAPITAL FUND. (i) Subject to the provisions of clause (ii) below, moneys on deposit to the credit of the Capital Fund may be applied for any of the following purposes: (a) payment of the Costs of a Project; (b) any payment of Debt Service on Subordinated Debt to the extent that the purposes for which the proceeds of such Subordinated Debt are used constitute a Project; (c) make up deficits in any Fund or Account created under this Resolution; and (d) for any other lawful purpose.

(ii) Anything in this clause (H) to the contrary notwithstanding, on and after the "Charge Expiration Date" for the Passenger Facility Charge as defined in the PFC Regulations, so long as any Bonds remain Outstanding under this Resolution, moneys in the Capital Fund will be used exclusively for the purpose set forth in clause (i)(c) above or for the redemption of Bonds.

SECTION 2.03 AMENDMENTS TO SECTION 5.01 OF THE BOND RESOLUTION.
Paragraphs (D) and (G) of Section 5.01 of the Bond Resolution are hereby amended in their entirety to read as follows:

SECTION 5.01. COVENANTS OF THE COUNTY. So long as any of the Bonds shall be Outstanding, or until (a) there shall have been set apart in the Sinking Fund (including the subaccounts therein for each Series) and the Reserve Account and Bond Amortization Account (and subaccounts therein), a sum sufficient to pay when due, the entire principal amount of the Bonds remaining unpaid, together with the premium, if any, with respect thereto and the interest accrued and to accrue thereon, or (b) provision for payment of the Bonds shall

have been made in accordance with the provisions of this Resolution and the Bonds are deemed to have been paid and discharged, the County covenants with the Registered Owners of the Bonds and any Credit Facility Issuer for the Bonds as follows:

* * *

(D) ISSUANCE OF ADDITIONAL PARITY BONDS. No Additional Parity Bonds shall be issued after the issuance of any Bonds pursuant to this Resolution, except upon the terms and conditions provided herein. The County may issue one or more series of Additional Parity Bonds for any one or more of the following purposes: (i) paying the Cost of any Project or (ii) refunding any or all Outstanding Bonds. No such Additional Parity Bonds shall be issued unless the following conditions are complied with:

(1) There shall have been obtained and filed with the County a certificate of the Executive Director: (a) setting forth the amount of the PFC Revenues which have been received during (i) any twelve (12) consecutive months designated by the Authority within the eighteen (18) months immediately preceding the date of delivery of such Additional Parity Bonds with respect to which such statement is made or (ii) the last complete Fiscal Year, and (b) stating the amount of the PFC Revenues received during the aforementioned 12-month period equals at least 1.25 times the Maximum Annual Debt Service Requirement of all Bonds then Outstanding and such Additional Parity Bonds with respect to which such statement is made.

(2) An Authorized Officer of the County or the Authority shall certify in writing that all of the payments into the respective funds and accounts provided for in this Resolution shall have been made in full to the date of issuance of said Additional Parity Bonds, and the County and the Authority shall be in substantial compliance with all of the covenants, agreements and terms of the Resolution.

(3) Evidence of PFC Approval for the Project to be financed with the proceeds of such Additional Parity Bonds, if applicable.

The foregoing notwithstanding, the County may issue Additional Parity Bonds without meeting the requirements above if (1) the sole purpose of such Additional Parity Bonds is to refund other Bonds and (2) after the issuance of such Additional Parity Bonds either (a) the Maximum Annual Debt Service Requirement immediately after such issuance and the application of the proceeds of such Additional Parity Bonds is not greater than the Maximum Annual Debt Service Requirement immediately prior to such issuance or (b) the total Debt Service on all Bonds Outstanding immediately after such issuance and the application of the proceeds of such Additional Parity Bonds is not greater than the total Debt Service on all Bonds Outstanding immediately prior to such issuance. Additionally and notwithstanding the foregoing, if the purpose of such Additional Parity Bonds is to refund all then Outstanding Bonds, such Additional Parity Bonds may be issued without meeting any of the foregoing requirements.

* * *

(G) COMPLIANCE WITH PFC ACT, PFC REGULATIONS AND PFC APPROVALS. The County and the Authority covenant that each will comply with all material provisions of the PFC Act and the PFC Regulations applicable to the County and the Authority, respectively, and all provisions of the PFC Approvals, and that it will not take any action or omit to take any action with respect to the PFC Revenues, the Projects, any County Airport or otherwise if such action or omission would, pursuant to the PFC Act, the PFC Regulations or the PFC Approvals, cause the termination of the authority to impose the Passenger Facility Charge or prevent the use of the PFC Revenues as contemplated by this Resolution and the PFC Approvals. The County and the Authority covenant that all moneys in the Revenue Fund and any surplus PFC Revenues will be used in compliance with all provisions of the PFC Act, the PFC Regulations and the PFC Approvals applicable to the County and the Authority, respectively, and all provisions thereof. Without limiting the generality of the foregoing, the County and the Authority covenant that, to the extent necessary to comply with the foregoing covenant:

(i) they (a) will impose the Passenger Facility Charge to the full extent authorized by the PFC Approvals, (b) will not unilaterally decrease the level of the Passenger Facility Charge to be collected from any passenger, (c) will unilaterally increase the total approved Passenger Facility Charge revenue pursuant to PFC Regulations § 158.37(a) to the extent necessary to pay the debt service of the Bonds, and (d) will apply for an additional increase in total approved Passenger Facility Charge revenue pursuant to PFC Regulations § 158.37(b) to the extent the County or the Authority projects such increase may be necessary to pay the debt service of the Bonds;

(ii) they will not impose any noise or access restriction at the Airport not in compliance with the Airport Noise and Capacity Act of 1990, Pub. L 101-508, Title IX, Subtitle D;

(iii) they will take all action reasonably necessary to cause all collecting air carriers to collect and promptly remit to the Authority the Passenger Facility Charge at the Airport required by the PFC Act, the PFC Regulations and the PFC Approvals to be so collected and remitted; and

(iv) they will contest any attempt by the FAA to terminate or suspend the authority to impose, receive or use the Passenger Facility Charge at the Airport prior to the charge expiration date or the date total approved passenger facility charge revenue has been collected.

ARTICLE III

MISCELLANEOUS PROVISIONS

SECTION 3.01 OTHER PROVISIONS OF BOND RESOLUTION UNAFFECTED. Except as amended herein, all other provisions of the Bond Resolution are unaffected.

SECTION 3.02 REPEALING CLAUSE. All ordinances and resolutions of the County, or parts thereof, in conflict with the provisions of this Resolution are to the extent of such conflict hereby superseded and repealed.

SECTION 3.03 EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption. The amendments made herein shall be effective as of the date no Series 1998 Bonds remain Outstanding under the Bond Resolution.

LEE COUNTY, FLORIDA

(SEAL)

Attest:

By: _____



Chairman, Board of County
Commissioners

CHARLIE GREEN

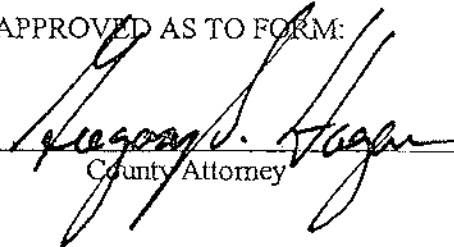
Ex-officio Clerk



DEPUTY CLERK



APPROVED AS TO FORM:



County Attorney

STATE OF FLORIDA

COUNTY OF LEE

I Charlie Green, Clerk of Circuit Court, Lee County, Florida, and ex-Officio Clerk of the Board of County Commissioners, Lee County, Florida, do hereby Certify that the above and foregoing is a true and correct copy of Resolution No. 10-06-57 adopted by the Board of Lee County Commissioners at their meeting held on the 28th day of June, 2010.

Given under my hand and seal, at Fort Myers, Florida, this 14th day of October, 2010.

CHARLIE GREEN,
Clerk of Circuit Court
Lee County, Florida

By: Insa L Purice
Deputy Clerk



RESOLUTION NO. 10-06-57

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA, AMENDING RESOLUTION NO. 98-04-02, ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS ON APRIL 7, 1998 AS PREVIOUSLY AMENDED AND RESTATED BY RESOLUTION NO. 98-04-25 ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS ON APRIL 28, 1998; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners of Lee County, Florida on April 7, 1998 adopted Resolution No. 98-04-02 (the "Original Resolution") which resolution was amended and restated by Resolution No. 98-04-26 adopted on April 28, 1998 (the "Amended and Restated Resolution" and, together with the Original Resolution, the "Bond Resolution"); and

WHEREAS, because the County has now determined to make certain amendments to the Bond Resolution, which amendments will take effect on the date no Series 1998 Bonds (as defined in the Bond Resolution) remain Outstanding under the Bond Resolution.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA (hereinafter called the "Board") as follows:

ARTICLE I

AUTHORITY

SECTION 1.01 AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Florida Constitution, Chapter 125, Florida Statutes, Chapter 332, Florida Statutes, and other applicable provisions of law.

SECTION 1.02 DEFINITIONS. As used herein, unless the context otherwise requires, all capitalized terms used herein shall have the meanings ascribed to such terms in the Bond Resolution.

ARTICLE II

AMENDMENTS TO BOND RESOLUTION

SECTION 2.01 AMENDMENTS TO SECTION 1.02 OF THE BOND RESOLUTION. Section 1.02 of the Bond Resolution is hereby amended by amending in their entirety certain definitions as follows:

"Authorized Investments" means securities or obligations which are legal investments for County funds under applicable law, except as limited by resolution, ordinance or agreement of the County.

"Debt Service Requirement" shall mean, for any Bond Year, the sum of:

- (1) the amount required to pay the interest becoming due on the Outstanding Current Interest Paying Bonds during such Bond Year;
- (2) the aggregate amount required to pay the principal becoming due on the Outstanding Current Interest Paying Bonds for such Bond Year; and
- (3) the aggregate amount required to pay the Maturity Amount due on any Outstanding Capital Appreciation Bonds maturing in such Bond Year.

In calculating the Debt Service Requirement for any period:

(A) the County shall deduct from the amounts calculated in Subparagraphs (1) through (3) above: (a) any amount irrevocably deposited to the credit of the Sinking Fund or any other fund or account exclusively for the payment of interest on the Bonds, and (b) so long as there is on deposit in the Reserve Account an amount equal to the Reserve Account Requirement (except to the extent that such Requirement is provided by a Reserve Account Credit Facility), the amount in the Reserve Account shall be deducted from the Debt Service due on the last Principal Payment Date for any Bonds secured thereby;

(B) the interest due in any ensuing Bond Year on Variable Rate Bonds shall be assumed to be one percent (1.00%) in excess of the average interest rate for the Bonds for the prior 12 months or, in the case of Additional Bonds to be issued, one percent (1.00%) in excess of the initial rate thereof; and

(C) the stated maturity date of any Term Bonds shall be disregarded and the Amortization Installments applicable to such Term Bonds in such Bond Year shall be deemed to mature in such Bond Year.

"Defeasance Obligations" means (i) cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with (or money market funds invested in) obligations described in clause (ii); and (ii) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of Treasury of the United States of America.

"Reserve Account Requirement" means an amount which is the lesser of (i) the Maximum Annual Debt Service Requirement for all Bonds then Outstanding (or a particular Series if a separate Reserve Account is to be maintained, as provided herein), or (ii) the maximum aggregate amount allowed under the provisions of the Code to be funded as a reasonably required reserve from the proceeds of the Series 1998 Bonds and any Additional Parity Bonds (or the applicable Series if a separate Reserve Account is to be maintained, as provided herein); provided, however, that for any particular Series of Bonds secured by a separate Reserve Account, the Reserve Account Requirement may be established at a different level (which may be zero) pursuant to the ordinance or resolution authorizing such Series of Bonds.

SECTION 2.02 AMENDMENTS TO SECTION 2.11 OF THE BOND RESOLUTION.
Section 2.11 of the Bond Resolution is hereby amended in its entirety to read as follows:

SECTION 2.11. ADDITIONAL DETAILS. The County may, with respect to any Series, vary the details of the description of the Bonds, the execution, registration, redemption and other terms of the Bonds set forth in this Article II in such manner as the County shall determine by or pursuant to a subsequent ordinance or resolution enacted or adopted by the Board prior to the issuance of such Bonds.

SECTION 2.03. AMENDMENTS TO PARAGRAPH (H) OF SECTION 3.03 OF THE BOND RESOLUTION. Paragraph (H) of Section 3.03 of the Bond Resolution is hereby amended in its entirety to read as follows:

SECTION 3.03. APPLICATION OF PFC REVENUES. For as long as the Bonds shall be Outstanding or until (a) there shall have been set apart in the Sinking Fund, including subaccounts therein for each Series, a sum sufficient to pay when due the entire principal amount of the Bonds remaining unpaid, together with the premium, if any, with respect thereto, and the interest accrued and to accrue thereon, or (b) provision for payment of the Bonds shall have been made in accordance with the provisions of this Resolution and the Bonds are deemed to have been paid and discharged, the County covenants with the Registered Owners of and any Credit Facility Issuer for the Bonds as follows:

* * *

(H) APPLICATION OF MONEYS IN THE CAPITAL FUND. (i) Subject to the provisions of clause (ii) below, moneys on deposit to the credit of the Capital Fund may be applied for any of the following purposes: (a) payment of the Costs of a Project; (b) any payment of Debt Service on Subordinated Debt to the extent that the purposes for which the proceeds of such Subordinated Debt are used constitute a Project; (c) make up deficits in any Fund or Account created under this Resolution; and (d) for any other lawful purpose.

(ii) Anything in this clause (H) to the contrary notwithstanding, on and after the "Charge Expiration Date" for the Passenger Facility Charge as defined in the PFC Regulations, so long as any Bonds remain Outstanding under this Resolution, moneys in the Capital Fund will be used exclusively for the purpose set forth in clause (i)(c) above or for the redemption of Bonds.

SECTION 2.03 AMENDMENTS TO SECTION 5.01 OF THE BOND RESOLUTION.
Paragraphs (D) and (G) of Section 5.01 of the Bond Resolution are hereby amended in their entirety to read as follows:

SECTION 5.01. COVENANTS OF THE COUNTY. So long as any of the Bonds shall be Outstanding, or until (a) there shall have been set apart in the Sinking Fund (including the subaccounts therein for each Series) and the Reserve Account and Bond Amortization Account (and subaccounts therein), a sum sufficient to pay when due, the entire principal amount of the Bonds remaining unpaid, together with the premium, if any, with respect thereto and the interest accrued and to accrue thereon, or (b) provision for payment of the Bonds shall

have been made in accordance with the provisions of this Resolution and the Bonds are deemed to have been paid and discharged, the County covenants with the Registered Owners of the Bonds and any Credit Facility Issuer for the Bonds as follows:

* * *

(D) ISSUANCE OF ADDITIONAL PARITY BONDS. No Additional Parity Bonds shall be issued after the issuance of any Bonds pursuant to this Resolution, except upon the terms and conditions provided herein. The County may issue one or more series of Additional Parity Bonds for any one or more of the following purposes: (i) paying the Cost of any Project or (ii) refunding any or all Outstanding Bonds. No such Additional Parity Bonds shall be issued unless the following conditions are complied with:

(1) There shall have been obtained and filed with the County a certificate of the Executive Director: (a) setting forth the amount of the PFC Revenues which have been received during (i) any twelve (12) consecutive months designated by the Authority within the eighteen (18) months immediately preceding the date of delivery of such Additional Parity Bonds with respect to which such statement is made or (ii) the last complete Fiscal Year, and (b) stating the amount of the PFC Revenues received during the aforementioned 12-month period equals at least 1.25 times the Maximum Annual Debt Service Requirement of all Bonds then Outstanding and such Additional Parity Bonds with respect to which such statement is made.

(2) An Authorized Officer of the County or the Authority shall certify in writing that all of the payments into the respective funds and accounts provided for in this Resolution shall have been made in full to the date of issuance of said Additional Parity Bonds, and the County and the Authority shall be in substantial compliance with all of the covenants, agreements and terms of the Resolution.

(3) Evidence of PFC Approval for the Project to be financed with the proceeds of such Additional Parity Bonds, if applicable.

The foregoing notwithstanding, the County may issue Additional Parity Bonds without meeting the requirements above if (1) the sole purpose of such Additional Parity Bonds is to refund other Bonds and (2) after the issuance of such Additional Parity Bonds either (a) the Maximum Annual Debt Service Requirement immediately after such issuance and the application of the proceeds of such Additional Parity Bonds is not greater than the Maximum Annual Debt Service Requirement immediately prior to such issuance or (b) the total Debt Service on all Bonds Outstanding immediately after such issuance and the application of the proceeds of such Additional Parity Bonds is not greater than the total Debt Service on all Bonds Outstanding immediately prior to such issuance. Additionally and notwithstanding the foregoing, if the purpose of such Additional Parity Bonds is to refund all then Outstanding Bonds, such Additional Parity Bonds may be issued without meeting any of the foregoing requirements.

* * *

(G) COMPLIANCE WITH PFC ACT, PFC REGULATIONS AND PFC APPROVALS. The County and the Authority covenant that each will comply with all material provisions of the PFC Act and the PFC Regulations applicable to the County and the Authority, respectively, and all provisions of the PFC Approvals, and that it will not take any action or omit to take any action with respect to the PFC Revenues, the Projects, any County Airport or otherwise if such action or omission would, pursuant to the PFC Act, the PFC Regulations or the PFC Approvals, cause the termination of the authority to impose the Passenger Facility Charge or prevent the use of the PFC Revenues as contemplated by this Resolution and the PFC Approvals. The County and the Authority covenant that all moneys in the Revenue Fund and any surplus PFC Revenues will be used in compliance with all provisions of the PFC Act, the PFC Regulations and the PFC Approvals applicable to the County and the Authority, respectively, and all provisions thereof. Without limiting the generality of the foregoing, the County and the Authority covenant that, to the extent necessary to comply with the foregoing covenant:

(i) they (a) will impose the Passenger Facility Charge to the full extent authorized by the PFC Approvals, (b) will not unilaterally decrease the level of the Passenger Facility Charge to be collected from any passenger, (c) will unilaterally increase the total approved Passenger Facility Charge revenue pursuant to PFC Regulations § 158.37(a) to the extent necessary to pay the debt service of the Bonds, and (d) will apply for an additional increase in total approved Passenger Facility Charge revenue pursuant to PFC Regulations § 158.37(b) to the extent the County or the Authority projects such increase may be necessary to pay the debt service of the Bonds;

(ii) they will not impose any noise or access restriction at the Airport not in compliance with the Airport Noise and Capacity Act of 1990, Pub. L 101-508, Title IX, Subtitle D;

(iii) they will take all action reasonably necessary to cause all collecting air carriers to collect and promptly remit to the Authority the Passenger Facility Charge at the Airport required by the PFC Act, the PFC Regulations and the PFC Approvals to be so collected and remitted; and

(iv) they will contest any attempt by the FAA to terminate or suspend the authority to impose, receive or use the Passenger Facility Charge at the Airport prior to the charge expiration date or the date total approved passenger facility charge revenue has been collected.

ARTICLE III

MISCELLANEOUS PROVISIONS

SECTION 3.01 OTHER PROVISIONS OF BOND RESOLUTION UNAFFECTED. Except as amended herein, all other provisions of the Bond Resolution are unaffected.

SECTION 3.02 REPEALING CLAUSE. All ordinances and resolutions of the County, or parts thereof, in conflict with the provisions of this Resolution are to the extent of such conflict hereby superseded and repealed.

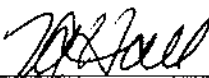
SECTION 3.03 EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption. The amendments made herein shall be effective as of the date no Series 1998 Bonds remain Outstanding under the Bond Resolution.

LEE COUNTY, FLORIDA

(SEAL)

Attest:

By: _____



Chairman, Board of County
Commissioners

CHARLIE GREEN

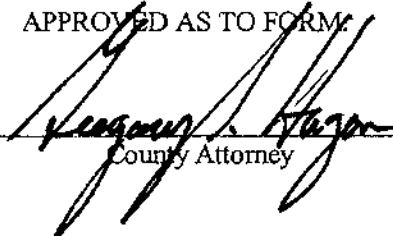
Ex-officio Clerk



DEPUTY CLERK



APPROVED AS TO FORM:



County Attorney

STATE OF FLORIDA

COUNTY OF LEE

I Charlie Green, Clerk of Circuit Court, Lee County, Florida, and ex-Officio Clerk of the Board of County Commissioners, Lee County, Florida, do hereby Certify that the above and foregoing is a true and correct copy of Resolution No. PA10-06-62 adopted by the Board of Lee County Commissioners at their meeting held on the 28th day of June, 2010.

Given under my hand and seal, at Fort Myers, Florida, this 14th day of October, 2010.

CHARLIE GREEN,
Clerk of Circuit Court
Lee County, Florida



By: *Mark A. Pierce*
Deputy Clerk

Concurring Refinancing Resolution

PA 10-06-62

A RESOLUTION OF THE BOARD OF PORT COMMISSIONERS OF THE LEE COUNTY PORT AUTHORITY APPROVING THE REFINANCING AND REDEMPTION OF A PORTION OF THE AIRPORT PASSENGER FACILITY CHARGE REVENUE AND REFUNDING BONDS, SERIES 1998; APPROVING A LOAN FOR THE PURPOSE OF FINANCING SUCH REFINANCING AND REDEMPTION; CONCURRING IN THE RESOLUTION ADOPTED BY THE COUNTY PROVIDING FOR SUCH REFINANCING AND LOAN; PROVIDING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF PORT COMMISSIONERS OF THE LEE COUNTY PORT AUTHORITY (hereinafter called the "Board") as follows:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Florida Constitution, Chapter 125, Florida Statutes, Chapter 332, Florida Statutes, County Ordinance No. 01-14 and other applicable provisions of law.

SECTION 2. DEFINITIONS. As used herein, unless the context otherwise requires all capitalized terms shall have the meanings ascribed to such terms in the resolution proposed for adoption by the Board of County Commissioners of Lee County, Florida, the form of which is attached hereto and incorporated herein by reference as if the same were set out herein in full (the "County Resolution").

SECTION 3. INTERPRETATION. Any reference herein to the County or the Authority, or to any member or officer of either, includes entities or officials succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or lawfully performing their functions.

SECTION 4. FINDINGS. The Board hereby adopts and confirms the findings of the County set forth in the County Resolution.

SECTION 5. APPROVAL OF COUNTY RESOLUTION. The Board hereby concurs with, joins in, and ratifies the adoption of the County Resolution. The provisions of this Section 5 shall apply to the County Resolution in the form attached to this Resolution and not to any future amendments thereof unless the Authority shall have consented to the adoption of such amendment.

SECTION 6. AUTHORIZATION FOR EXECUTION OF DOCUMENTS AND CERTIFICATES IN CONNECTION WITH THE REFINANCING OF THE SERIES 1998 BONDS; APPROVAL OF THE NECESSARY ACTION. The Chairwoman of the Board or in the absence of the Chairwoman or in the event of her inability to act, the Vice Chairman of the

Board, the Clerk of the Board, and the Executive Director, or their respective designees, on the advice of the Financial Advisor, and Authority Attorney are hereby authorized and empowered, collectively and individually, to take all action and steps and to execute and deliver, on behalf of the Authority, and in their official capacities, any and all instruments, documents, or certificates which are necessary or desirable in connection with the refinancing of the Series 1998 Bonds.

SECTION 7. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution should be held to be contrary to any express provision of law or to be contrary to the policy of express law, though not expressly prohibited, or to be against public policy, or should for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements, or provisions of, and in no way affect the validity of, all the other provisions of this Resolution.

SECTION 8. REPEALING CLAUSE. All resolutions of the Board, or parts thereof, in conflict with the provisions of this Resolution are to the extent of such conflict hereby superseded and repealed.

SECTION 9. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 28 day of June, 2010.

LEE COUNTY PORT AUTHORITY

(SEAL)

Attest:


Ex-officio Clerk

By:


Chairwoman, Board of Port
Commissioners

APPROVED AS TO FORM:

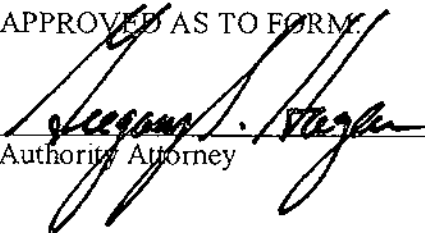

Authority Attorney



EXHIBIT A
COUNTY RESOLUTION

RESOLUTION NO. 98-06-56

A RESOLUTION SUPPLEMENTING RESOLUTION NO. 98-04-02 ADOPTED APRIL 7, 1998, AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME AND AMENDED AND RESTATED PURSUANT TO RESOLUTION NO. 98-04-25 ADOPTED ON APRIL 28, 1998, APPROVING A BANK LOAN IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$23,000,000 FOR THE PURPOSE OF REFUNDING AND REFINANCING A PORTION OF THE COUNTY'S OUTSTANDING PASSENGER FACILITY CHARGE REVENUE AND REFUNDING BONDS SERIES 1998; PROVIDING FOR SOLICITATION OF PROPOSALS FROM FINANCIAL INSTITUTIONS FOR THE MAKING OF A LOAN TO THE COUNTY TO ACCOMPLISH SUCH REFUNDING AND REFINANCING; PROVIDING FOR THE AWARD OF SUCH LOAN AFTER A COMPETITIVE SELECTION PROCESS; AUTHORIZING THE CHAIRMAN OF THE BOARD TO DETERMINE THE DATE OF CLOSING AND THE OTHER DETAILS OF THE LOAN; APPROVING A FORM OF LOAN AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS AND THE TAKING OF ALL OTHER NECESSARY ACTIONS IN CONNECTION WITH THE LOAN; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA, THAT:

ARTICLE I

AUTHORITY, DEFINITIONS AND FINDINGS

Section 101. Authority. This resolution is adopted pursuant to the provisions of Chapter 125, Part I, and Chapter 332, Florida Statutes, and other applicable provisions of law, and Resolution No. 98-04-02 adopted by the Board on April 7, 1998, as amended and supplemented from time to time and amended and restated pursuant to Resolution No. 98-04-25 adopted on April 28, 1998 (collectively, the "Master Resolution"), and is supplemental to the Master Resolution.

Section 102. Definitions. Unless the context otherwise requires, the capitalized terms used in this resolution shall have the meanings specified in this Section. Capitalized terms not otherwise defined in this Section shall have the meanings specified in the Master Resolution.

"Bank" means the successful bidder for the Refunding Note.

"Bond Resolution" means, collectively, the Master Resolution, this resolution and all resolutions amendatory hereof or supplemental hereto.

"Chairman" means, the Chairwoman of the Board of County Commissioners of the County, or in the absence of the Chairwoman, the Vice Chair or other designee.

"Master Resolution" means Resolution No. 98-04-02 adopted by the Board on April 7, 1998, as amended and supplemented from time to time and amended and restated pursuant to Resolution No. 98-04-25 adopted on April 28, 1998.

"Outstanding Parity Bonds" means any Unrefunded Bonds.

"Loan Agreement" means the Loan Agreement in substantially the form hereto as Exhibit "A."

"Refunded Bonds" means all or a portion of the County's Passenger Facility Charge Revenue and Refunding Bonds, Series 1998, the portion to be refunded shall be identified and set forth in the Escrow Deposit Agreement.

"Refunding" means the refinancing the Refunded Bonds through the Refunding Loan and the deposit of a portion of the proceeds thereof together with other available moneys with the paying agent for the Refunded Bonds to be applied to pay the principal of, premium, if any, and interest on the Refunded Bonds.

"Refunding Costs" means but shall not necessarily be limited to: the cost of payment of the principal of, premium, if specified, and interest on the Refunded Bonds; expenses for estimates of costs; the fees of fiscal agents, financial advisors and consultants; administrative expenses; the establishment of reasonable reserves for the payment of debt service on the Refunding Loan; the expenses and costs of closing the Refunding Loan; such other expenses as may be necessary or incidental to the financing authorized by this Resolution, to the Refunding, and to the accomplishing thereof, and reimbursement to the County for any sums expended for the foregoing purposes to the extent permitted under the applicable provisions of the Code.

"Refunding Loan" means the loan to be obtained to finance the Refunding as authorized herein.

"Refunding Note" means the promissory note to be executed and delivered by the County under the terms of the Loan Agreement.

"Unrefunded Bonds" means the portion of the County's Passenger Facility Charge Revenue and Refunding Bonds Series 1998, if any, not refunded by the Refunding Loan and Outstanding on the date of closing of the Refunding Loan.

Section 103. Findings. The Board hereby finds and determines that:

A. The Board adopted the Master Resolution, pursuant to which the County issued its Passenger Facility Charge Revenue and Refunding Bonds, Series 1998, in the original aggregate principal amount of \$52,225,000, of which \$28,890,000 currently remain outstanding (the "Outstanding Series 1998 Bonds").

B. The County has previously authorized the redemption of a portion of the Outstanding Series 1998 Bonds from available PFC Revenues.

C. The County is advised that it can achieve debt service savings if it proceeds with the Refunding. It is necessary and desirable and in the best interests of the County that it borrow the moneys necessary to accomplish the Refunding. The County is authorized pursuant to the provisions of the Act and the Master Resolution to borrow moneys necessary to pay the cost of the Refunding.

D. The County anticipates receiving the PFC Revenues, and the PFC Revenues are not pledged or encumbered to pay any other debts or obligations of the County except the County's Outstanding Parity Bonds, which pledge of and lien on will be on a parity with the Refunding Loan.

E. The PFC Revenues are estimated to be sufficient to pay the debt service on the Refunding Loan and to make all other payments required to be made by the provisions of the Master Resolution.

F. The principal of and interest on the Refunding Loan shall be payable from and secured solely by a pledge of and lien on the PFC Revenues. Neither the County, the Authority nor the State of Florida or any political subdivision thereof or governmental authority or body therein, shall ever be required to levy ad valorem taxes to pay the principal of and interest on the Refunding Loan, and the Refunding Loan shall not be secured by a lien upon any property owned by or situated within the corporate limits of the County other than the PFC Revenues in the manner provided herein and in the Master Resolution.

G. Section 5.01 of the Master Resolution provides for the issuance of Additional Parity Bonds under the terms, limitations and conditions provided therein. Prior to the closing of the Refunding Loan, the County shall demonstrate compliance with the provisions of Section 5.01 of the Master Resolution. Upon the closing of the Refunding Loan, the Refunding Loan and the Outstanding Parity Bonds shall be on a parity and rank equally as to lien on and source and security for payment from the PFC Revenues.

H. The Authority desires to authorize and approve (i) the refunding of all or a portion of the Series 1998 Bonds, (ii) the payment of any and all costs associated with the redemption, and (iii) such other action as may be necessary or incidental in connection with the foregoing.

I. The County will solicit proposals from interested financial institutions for the Refunding Loan.

J. In order to enable the timely sale and award of the Refunding Loan, the County hereby determines that it is in the best interests of the County to authorize the Chairman to determine, based upon the advice of the Authority's Financial Advisor, the best proposal for the Refunding Loan and to authorize the Chairman to execute and deliver a Loan Agreement in substantially the form contained herein, subject to certain conditions set forth herein.

Section 104. Resolution, Master Resolution and Loan Agreement To Constitute Contract. In consideration of the acceptance of the Refunding Note authorized to be issued hereunder by the Bank, this resolution, the Master Resolution and the Loan Agreement (upon its execution) shall be deemed to be and shall constitute a contract between the County and such

Bank. The covenants and agreements in the Master Resolution and herein set forth to be performed by the County shall be for the equal benefit, protection and security of the Bank and the Registered Owners of any other Bonds heretofore or hereafter issued thereunder.

ARTICLE II

AUTHORIZATION OF FINANCING; AUTHORIZATION OF ISSUANCE OF REFUNDING NOTE; DESCRIPTION AND DETAILS OF REFUNDING LOAN

Section 201. Authorization and Approval of Refunding. The refunding of all or a portion of the Series 1998 Bonds is hereby authorized and approved.

Section 202. Authorization and Sale of Refunding Note. Subject and pursuant to the provisions of this resolution and the Loan Agreement, the Refunding Note is hereby authorized to be issued in the aggregate principal amount of not exceeding \$23,000,000 for the purpose of financing the Refunding, pursuant to the conditions stated herein.

Section 203. Description of Refunding Loan; Authority to Determine Details of Refunding Loan and to Execute Loan Agreement; Conditions to Exercise of Authority; Award Certificate. The Refunding Note shall be dated; shall bear interest at not exceeding the maximum rate allowed by law payable on such dates; shall mature on such date, in such year, and such amount; all as shall be determined by the Chairman at the time bids are received, conditioned upon the parameters set forth below.

Subject to the conditions hereinafter set forth, the Chairman is hereby authorized and empowered to determine for the Refunding Note, the date of sale, principal amount, maturity date, interest rate which may be fixed or variable, dated date, prepayment provisions and other details of the Refunding Note, and the Chairman is authorized to execute the Loan Agreement on behalf of the County. This delegation of authority is expressly made subject to the following conditions. The Loan Agreement, in substantially the form attached hereto as Exhibit A, shall be executed on behalf of the County by the Chairman, with such amendments and omissions as the Chairman, upon the advice of the Authority's Financial Advisor and Bond Counsel, deems reasonable and customary for loan agreements. The conditions to exercise the authority to execute the Loan Agreement are:

1. The aggregate principal amount of the Refunding Note shall not exceed \$23,000,000.
2. The Refunding Note has a final maturity date that is not later than October 1, 2016.
3. That present value of debt service savings to be achieved as a result of the Refunding shall be at least three percent (3%) of the principal amount of the Refunded Bonds; provided that if a variable interest rate is selected, the debt service savings to be achieved shall be estimated using the initial interest rate on the Refunding Note.

Upon satisfaction of all of the requirements set forth above in this Section 2.03, the Chairman is authorized to execute and deliver the Loan Agreement containing terms that comply with the provisions of this Section 2.03, and the Refunding Note shall be delivered pursuant to the provisions of such Loan Agreement. The Chairman shall also execute and file with the Clerk an Award Certificate containing the actual fiscal terms of the Refunding Loan. The Chairman may rely upon the advice of the Authority's Financial Advisor as to the satisfaction of the aforementioned conditions. Upon execution of the Loan Agreement and the Award Certificate, no further action shall be required on the part of the Authority or the Authority under this resolution to effect the delivery of the Refunding Note.

Section 204. Form of Refunding Note. The text of the Refunding Note shall be in substantially the form attached to the Loan Agreement, with such omissions, insertions, and variations as may be necessary and desirable, and as may be authorized or permitted by this resolution.

Section 205. Application of Provisions of the Master Resolution. The Refunding Note shall for all purposes be considered to be Bonds issued under the authority of the Master Resolution and shall be entitled to all the protection and security provided therein for Bonds. The covenants and pledges contained in the Master Resolution shall be applicable to the Refunding Note herein authorized. Pursuant to Section 2.11 of the Master Resolution, the terms of the Loan Agreement shall be deemed to be supplemental to and controlling of the provisions of Master Resolution with respect to the Refunding Note.

ARTICLE III

MISCELLANEOUS PROVISIONS

Section 301. Sale of Refunding Note. The County will advertise and solicit bids for the Refunding Loan from interested financial institutions by way of a bid request to be developed by the staff of the Clerk and the Authority. Upon receipt of proposals from interested financial institutions, the Refunding Note shall be issued and sold at negotiated sale at such price or prices consistent with the provisions of the Act, the laws of the State, and the requirements of this resolution. The best proposal shall be determined by the Chairman, upon the advice of the Authority's Financial Advisor on the basis of all terms proposed, including, among other things, interest rate, maturity, financial covenants and debt service savings.

Section 302. Authorization for Execution of Loan Agreement, and of Additional Documents and Certificates in Connection with the Delivery Thereof; Approval of the Necessary Action. The Chairman, Clerk to the Board, on the advice of the County Attorney and Bond Counsel to the County, are hereby authorized and empowered, collectively and individually, to take all action and steps and to execute and deliver, on behalf of the County, and in their official capacities, the Loan Agreement, and any and all instruments, documents, or certificates which are necessary or desirable in connection with the issuance and delivery of the Loan Agreement.

The approval of various documents and certificates hereby is declared to be of such documents in substantially the form attached hereto as exhibits or as subsequently prepared,

upon the advice of the County Attorney and Bond Counsel, with such insertions, deletions, and variations thereto as shall be approved by the officers executing such documents and certificates on behalf of the County, and in their official capacities, upon the advice of the County Attorney and Bond Counsel, such officers' approval thereof to be presumed by their execution.

Section 303. Authorization and Ratification of Subsequent Acts. The Chair, the Clerk, and any other proper official of the County, are hereby authorized and directed to do and cause to be done all such acts and things, including, without limitation, to execute all such documents, including, without limitation, the execution and delivery of any directions or certificates, as may be necessary to carry out and comply with the provisions of this resolution. All of the acts and doings of such officers of the County, and the agents and employees of the County, which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 304. Severability. In case any one or more of the provisions of this resolution or of any agreement, document or instrument executed and delivered in connection herewith shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution or of any such agreement, document or instrument, but this resolution and any such agreement, document or instrument shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 305. Headings for Convenience Only. The headings preceding the texts of the several sections hereof shall be solely for convenience of reference and shall not constitute a part of this resolution, nor shall they affect its meaning, construction or effect.

Section 306. Effective Date. This resolution shall take effect immediately upon its adoption.

ADOPTED this 28 day of June, 2010.

BOARD OF COUNTY COMMISSIONERS
LEE COUNTY, FLORIDA

[SEAL]

By: _____
CHAIRMAN

[Signature]

ATTEST:

Anna S. Pierce, Deputy Clerk
CLERK OF THE CIRCUIT COURT, IN AND FOR
LEE COUNTY, FLORIDA, EX OFFICIO CLERK
OF THE BOARD OF COUNTY COMMISSIONERS
OF LEE COUNTY, FLORIDA



Approved as to Form:

Gregory S. Huger
COUNTY ATTORNEY

EXHIBIT A
LOAN AGREEMENT

LOAN AGREEMENT
between
LEE COUNTY, FLORIDA
and

Dated _____, 2010

Relating to
Lee County, Florida
\$ _____
Passenger Facility Charge
Refunding Revenue Note
Series 2010A

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This LOAN AGREEMENT is made and entered into as of _____, 2010, by and between the LEE COUNTY, FLORIDA (the "County"), and _____, a _____ bank organized and existing under the laws of the State of _____ (the "Bank").

WITNESSETH:

WHEREAS, the Board of County Commissioners of the County (the "Board") adopted Resolution No. 98-04-02 on April 7, 1998, as amended and supplemented from time to time and amended and restated pursuant to Resolution No. 98-04-25 adopted on April 28, 1998 (the "Master Resolution"), pursuant to which the County issued its Passenger Facility Charge Revenue and Refunding Bonds, Series 1998, in the original aggregate principal amount of \$52,225,000, of which \$ _____ currently remain outstanding (the "Outstanding Series 1998 Bonds"); and

WHEREAS, the County desires to refinance the Outstanding Series 1998 Bonds to achieve debt service savings; and

WHEREAS, Section 5.01 of the Master Resolution provides for the issuance of Additional Parity Bonds under the terms, limitations and conditions provided therein; and

WHEREAS the County requested bids from various lending institutions to refinance the Outstanding Series 1998 Bonds; and

WHEREAS, pursuant to the Bid, a copy of which is attached hereto as Exhibit B, the Bank has agreed to lend the County the aggregate principal amount of \$ _____ to refund the Refunded Bonds; and

WHEREAS, the Bid was determined to have been the most favorable terms and to be the most responsive proposal submitted; and

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein shall have the meaning ascribed to such terms in the Master Resolution. In addition, the following terms shall have the following meanings herein, unless the text otherwise expressly requires:

"Bank" means _____.

"Bid" means the Bid of the Bank, a copy of which is attached hereto as Exhibit B.

"Business Day" means any day of the year other than a day on which the Bank or the County are lawfully closed for business.

"Closing Date" means _____.

"Default" means an Event of Default as defined and described in Section 15 hereof.

"Disbursement Date" means the Closing Date.

"Interest Rate" means the interest rate on the Note calculated as provided on Exhibit A hereto.

"Loan" means the loan by the Bank to the County for the purpose of refinancing the Refunded Bonds.

"Maturity Date" means the date on which all outstanding principal of the Note is due as shown on Exhibit A hereto.

"Paying Agent" means the Clerk.

"Payment Date" means the dates on which principal and interest on the Series 2010 is due, as shown on Schedule 1 to Exhibit A, hereto.

"Person" or words importing persons, means firms, associations, partnerships (including without limitation, general and limited partnerships), joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities, and natural persons.

"Prepayment Date" means any date of prepayment of all or a portion of the principal of the County, whether in whole or in part.

"Principal Amount" means the outstanding aggregate principal amount of the Series 2010 Note, which shall not exceed the principal amount of _____ Dollars (\$ _____).

"Refunded Bonds" means the County's outstanding Passenger Facility Charge Revenue Bonds Series 1998.

"Regulations" means the Income Tax Regulations promulgated by the Internal Revenue Service under Sections 103 and 141 through 150 of the Code.

"Series 2010 Note" means the Passenger Facility Charge Revenue Refunding Note, Series 2010 of the County in substantially the form attached hereto as Exhibit A.

Section 2. Interpretation. Unless the context clearly requires otherwise, words of masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. This Agreement and all the terms and provisions hereof (a) have been negotiated between the County and the Bank; (b) shall not be construed strictly in favor of or against either party hereto; and (c) shall be construed to effectuate the purpose set forth herein and to sustain the validity hereof.

Section 3. The Loan.

A. Loan. The Bank hereby makes and the County hereby accepts the Loan, upon the terms and conditions set forth herein.

B. Disbursement of Proceeds. Proceeds of the Loan shall be made available on the Closing Date made by the Bank to the County by deposit of the amount thereof to or for the order of the County by 11 a.m. on the Closing Date in immediately available funds.

Section 4. Description of Series 2010 Note. The obligation of the County to repay the Loan shall be evidenced by the Series 2010 Note. The Series 2010 Note shall be dated as of the date of initial delivery thereof; shall mature as set forth in the Note; shall be in registered form; and shall bear interest from the date funds are advanced thereunder until payment of the principal amount thereof, at the Interest Rate. Interest shall be payable as set forth on Exhibit A, calculated on the basis of the actual number of days in the calendar year and the actual number of days elapsed.

Section 5. Execution of Series 2010 Note. The Series 2010 Note shall be executed in the name of the County by the Chairman and attested by the Clerk, and its corporate seal or a facsimile thereof shall be affixed thereto or reproduced thereon. The Series 2010 Note may be signed and sealed on behalf of the County by any person who at the actual time of the execution of such Series 2010 Note shall hold the appropriate office with the County, although at the date thereof the person may not have been so authorized. The Series 2010 Note will be executed by the manual signatures of the Chairman and the Clerk.

Section 6. Registration and Transfer of Series 2010 Note. The Series 2010 Note shall be and shall have all the qualities and incidents of negotiable instruments under the Uniform Commercial Code-Investment Securities Laws of the State of Florida, and each Registered Owner, in accepting the Series 2010 Note, shall be conclusively deemed to have agreed that such Series 2010 Note shall be and have all of the qualities and incidents of negotiable instruments thereunder.

There shall be a Registrar who shall be responsible for maintaining the Register. The person in whose name ownership of the Series 2010 Note is shown on the Register shall be deemed the Registered Owner thereof by the County and the Registrar, who may treat the Registered Owner as the absolute owner of the Series 2010 Note for all purposes, whether or not

the Series 2010 Note shall be overdue, and any notice to the contrary shall not be binding upon the County or the Registrar.

Ownership of the Series 2010 Note may be transferred only upon the Register. Upon surrender to the Registrar for transfer or exchange of the Series 2010 Note accompanied by an assignment or written authorization for exchange, whichever is applicable, duly executed by the Registered Owner or its attorney duly authorized in writing, the Registrar shall deliver in the name of the Registered Owner or the transferee or transferees, as the case may be, a new fully registered Series 2010 Note of the same amount, maturity and interest rate as the Series 2010 Note surrendered.

The Series 2010 Note presented for transfer, exchange, redemption or payment (if so required by the County or the Registrar) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the County or the Registrar, duly executed by the Registered Owner or by his duly authorized attorney.

The County and the Registrar may charge the Registered Owner a sum sufficient to reimburse them for any expenses incurred in making any exchange or transfer after the first such exchange or transfer following the delivery of such Series 2010 Note. The Registrar or the County may also require payment from the Registered Owner or his transferee, as the case may be, of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto. Such charges and expenses shall be paid before any such new Series 2010 Note shall be delivered.

The new Series 2010 Note delivered upon any transfer or exchange shall be a valid obligation of the County, evidencing the same debt as the Series 2010 Note surrendered, shall be secured under this Agreement, and shall be entitled to all of the security and benefits hereof to the same extent as the Series 2010 Note surrendered.

Whenever the Series 2010 Note shall be delivered to the Registrar for cancellation, upon payment of the principal amount thereof, or for replacement, transfer or exchange, such Series 2010 Note shall be cancelled and destroyed by the Registrar, and counterparts of a certificate of destruction evidencing such destruction shall be furnished to the County.

Notwithstanding the foregoing, the Series 2010 Note may not be transferred by the Bank without the prior written consent of the County.

Section 7. Series 2010 Note Mutilated, Destroyed, Stolen or Lost. In case the Series 2010 Note shall be mutilated, or be destroyed, stolen or lost, upon the Registered Owner furnishing the Registrar satisfactory indemnity and complying with such other reasonable regulations and conditions as the County may prescribe and paying such expenses as the County may incur, the Registrar shall issue and deliver a new Series 2010 Note of like tenor as the Series 2010 Note so mutilated, destroyed, stolen or lost, in lieu of or substitution for the Series 2010 Note, if any, destroyed, stolen or lost, or in exchange and substitution for such mutilated Series

2010 Note, upon surrender of such mutilated Series 2010 Note, if any, to the Registrar and the cancellation thereof; provided however, if the Series 2010 Note shall have matured or be about to mature, instead of issuing a substitute Series 2010 Note, the County may pay the same, upon being indemnified as aforesaid, and if such Series 2010 Note be lost, stolen or destroyed, without surrender thereof. Any Series 2010 Note surrendered under the terms of this Section 7 shall be cancelled by the Registrar.

Any such new Series 2010 Note issued pursuant to this shall constitute an original, additional contractual obligation on the part of the County whether or not, as to the new Series 2010 Note, the lost, stolen or destroyed Series 2010 Note be at any time found by anyone, and such new Series 2010 Note shall be entitled to equal and proportionate benefits and rights as to security for payment to the same extent as the Series 2010 Note originally issued hereunder.

Section 8. Form of Series 2010 Note. The Series 2010 Note shall be in substantially the form of Exhibit A hereto, with such variations, omissions and insertions as may be necessary, desirable and authorized or permitted by this Agreement.

Section 9. Representations and Warranties. The County represents to the Bank that:

A. Organization. The County is a political subdivision of the State of Florida, duly organized and existing under the Act and other laws of the State of Florida.

B. Authorization of Agreement and Related Documents. The County has the power and has taken all necessary action to authorize the execution and delivery of and the performance by the County of its obligations under, this Agreement and the Series 2010 Note in accordance with their respective terms. This Agreement and the Series 2010 Note have been duly executed and delivered by the County and are valid and binding obligations of the County, enforceable against the County in accordance with their respective terms, except to the extent that such enforcement may be limited by laws regarding bankruptcy, insolvency, reorganization or moratorium applicable to the County or by general principles of equity regarding the availability of specific performance.

C. No Conflict; No Litigation. The terms of the Series 2010 Note and of this Agreement do not conflict with or constitute a violation of the terms of any judgment, decree, indenture, loan agreement, debt instrument, or other agreement to which the County is a party or by which the County is bound. There is no litigation pending, or, to the best knowledge of the County, threatened, which seeks to restrain or enjoin the execution and delivery of the Series 2010 Note or this Agreement, the pledging by the County of the Pledged Revenues or the performance by the County of its obligations hereunder, or the collection and application of the Pledged Revenues.

D. Pledged Revenues. The Authority currently receives the Pledged Revenues and is legally entitled to pledge such Pledged Revenues to secure its obligation to pay the principal of and interest on the Series 2010 Note and to make the other payments, if any, required under the Series 2010 Note and this Agreement when due. The Pledged Revenues are estimated to be

sufficient to pay the principal of and interest on the Series 2010 Note and to make the other payments, if any, required under the Series 2010 Note or this Agreement and to make all other payments required to be made from the Pledged Revenues as the same becomes due.

Section 10. Additional Covenants of the County. [Subject to bidding results.]

Section 11. Conditions Precedent.

A. Conditions Precedent to Loan. The obligation of the Bank to make the Loan is subject to the satisfaction of each of the following conditions precedent on or before the Closing Date:

(1) Action. The Bank shall have received a copy of the Resolution certified as complete and correct as of the closing date, together with an executed Agreement, the executed Series 2010 Note, and the customary closing certificates.

(2) Incumbency of Officers. The Bank shall have received an incumbency certificate of the County in respect of each of the officers who is authorized to sign this Agreement, the Series 2010 Note and the related financing documents on behalf of the County.

(3) Opinion of Counsel to the County. The Bank shall have received a written opinion of counsel to the County addressing matters relating to (1) the corporate existence of the County; (2) the due adoption of the Master Resolution and the Resolution; (3) the due authorization and execution of this Agreement and the Series 2010 Note and the related financing documents; and (4) the absence of litigation against the County relating to its existence or powers, or the proceedings for the authorization and issuance of the Series 2010 Note, in form and substance satisfactory to the Bank.

(4) Opinion of Bond Counsel. The Bank shall have received an approving opinion of Bond Counsel or, alternatively, a letter from Bond Counsel authorizing the Bank to rely on the approving opinion of Bond Counsel delivered to the County in respect to the Series 2010 Note to the same extent as if such opinion were addressed to the Bank.

(5) Representations and Warranties; No Default. The representations and warranties made by the County herein and in the Master Resolution shall be true and correct in all material respects on and as of the Closing Date, as if made on and as of such date; no Default shall have occurred and be continuing as of the Closing Date or will result from the consummation of the Loan; and the Bank shall have received a certificate from the County to the foregoing effect.

(6) Other Documents. The Bank shall have received such other documents, certificates and opinions as the Bank or its counsel shall have reasonably requested.

consummation of the Loan; and the Bank shall have received a certificate from the County to the foregoing effect.

(6) Other Documents. The Bank shall have received such other documents, certificates and opinions as the Bank or its counsel shall have reasonably requested.

Section 12. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered, delivered by telecopier, mailed by registered or certified mail, postage prepaid, or delivered by courier service to the parties at the following addresses:

County: **Lee County, Florida**
Southwest Florida International Airport
11000 Terminal Access Road, Suite 8671
Fort Myers, Florida 33913-8899
Attention: Chief Financial Officer

With a copy to: Lee County, Florida
2155 Second Street
Fort Myers, Florida 33901
Attention: [_____]

Bank:

Any of the above parties may, by notice in writing given to the others, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Communication via telecopier shall be confirmed by delivery by hand, mail, or courier, as specified above, of an original promptly after such communication by telecopier.

Section 13. No Recourse. No recourse shall be had for the payment of the principal of and interest on the Series 2010 Note or for any claim based on the Series 2010 Note or on this Agreement, against any present or former member or officer of the Board, the County or any person executing the Series 2010 Note or the Agreement.

Section 14. Payments Due On Saturdays, Sundays and Holidays. In any case where the date for making any payment or the last date for performance of any act or the exercise of any right, as provided in this Agreement, shall be other than a Business Day, then such payment or performance shall be made on the succeeding Business Day with the same force and effect as if done on the nominal date provided in this Agreement, provided that interest on any

Section 13. No Recourse. No recourse shall be had for the payment of the principal of and interest on the Series 2010 Note or for any claim based on the Series 2010 Note or on this Agreement, against any present or former member or officer of the Board, the County or any person executing the Series 2010 Note or the Agreement.

Section 14. Payments Due On Saturdays, Sundays and Holidays. In any case where the date for making any payment or the last date for performance of any act or the exercise of any right, as provided in this Agreement, shall be other than a Business Day, then such payment or performance shall be made on the succeeding Business Day with the same force and effect as if done on the nominal date provided in this Agreement, provided that interest on any monetary obligation hereunder shall accrue at the applicable rate to and including the date of such payment.

Section 15. Amendments, Changes and Modifications. This Agreement may be amended only in writing signed by both parties hereto.

Section 16. Binding Effect. To the extent provided herein, this Agreement shall be binding upon the County and the Bank and shall inure to the benefit of the County and the Bank and their respective successors and assigns.

Section 17. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 18. Execution in Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 19. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

In Witness Whereof, the parties hereto have duly executed this Agreement as of the date first above written.

(SEAL)

LEE COUNTY, FLORIDA

By: _____
Chairman of the Board of the County
Commissioners

ATTEST:

By: _____
Clerk of the Circuit Court, ex-officio
Clerk to the Board of Port Commissioners

APPROVED AS TO FORM AND
CORRECTNESS:

By: _____
As County Attorney

[Bank's Signature Page to Follow]

[BANK]

By: _____
Its: _____

[End of Page]

EXHIBIT A
FORM OF NOTE

No. R-1

\$ _____

LEE COUNTY, FLORIDA
PASSENGER FACILITY CHARGE
REFUNDING REVENUE NOTE
SERIES 2010A

RATE OF INTEREST

MATURITY DATE

DATE OF ISSUE

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ Dollars (\$ _____)

KNOW ALL MEN BY THESE PRESENTS, that Lee County, Florida (the "County"), for value received, hereby promises to pay to the Registered Owner designated above, or registered assigns, solely from the special funds hereinafter mentioned, on or before the Maturity Date specified above, the Principal Amount shown above, together with interest thereon at the Rate of Interest [set forth above][calculated as provided herein] from the date of issue, or from the most recent Payment Date to which interest has been paid, whichever is applicable, until payment of Principal Amount. Payment of the Principal Amount shall be due and payable in accordance with Schedule 1 attached hereto, as such Schedule may be modified as provided therein, by wire transfer or other medium acceptable to the County and to such Registered Owner. Accrued interest on the outstanding principal of this Note shall be due and payable on the ____ Business Day of every ____ and ____, beginning ____, 2010. The principal of, premium, if any, and interest on this Note are payable in lawful money of the United States of America.

[Insert variable interest rate provisions, if applicable]

This Bond is a special and limited obligation, payable solely from and secured by a first lien upon and pledge of the PFC Revenues, as defined and provided in Resolution No. 98-04-02 on April 7, 1998, as amended and supplemented from time to time and amended and restated pursuant to Resolution No. 98-04-25 adopted on April 28, 1998 and as supplemented by a Resolution adopted ____, 2010 (collectively, the "Resolution") and a Loan Agreement dated as of ____, 2010 (the "Loan Agreement") between the County and

EXHIBIT A-1

_____ (the "Bank"). . This Note does not constitute a general obligation or indebtedness of the County as a "bond" within the meaning of any constitutional, statutory or charter provision or limitation, and it is expressly agreed by the Registered Owner of this Note that such Registered Owner shall never have the right to compel the exercise of the ad valorem taxing power of the County, or the taxation of any property of or in the County, for the payment of the principal of and interest on this Note or for the making of any sinking fund, reserve or other payments provided for in said Resolution and Loan Agreement.

It is further agreed between the County and the Registered Owner of this Note, that this Note and the obligation evidenced hereby shall not constitute a lien upon any property of or in the County, but shall constitute a lien only on the PFC Revenues, in the manner provided in the Resolution and the Loan Agreement.

This Note is issued to finance (1) the Refunding Costs with respect to certain outstanding obligations of the County under the Resolution, and is subject to all the terms and conditions of the Resolution and the Loan Agreement. Capitalized terms used herein shall have the meaning specified in the Resolution and/or the Loan Agreement, as applicable.

The Note is issuable only as fully registered bonds in a denomination equal to the principal amount thereof. This Note is transferable in whole and only with the consent of the County. The County and the Registrar and Paying Agent may deem and treat the Registered Owner as the absolute owner of this Note for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the County nor the Registrar and Paying Agent shall be affected by any notice to the contrary.

The County has entered into certain covenants with the Registered Owners of the Note, the terms of which reference is made to the Resolution and the Loan Agreement. In particular, the County has reserved the right to issue additional obligations payable from and secured by a lien upon and pledge of the PFC Revenues on a parity with the Note, upon compliance with certain conditions set forth in the Resolution. The County has also reserved the right to defease the lien of the Note upon the PFC Revenues upon making provision for payment of the Note as provided in the Resolution.

Reference is made to the Resolution and the Loan Agreement for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Note, the rights, duties and obligations of the County, the Registrar and Paying Agent and the Registered Owners, and the terms and conditions upon which the Note is issued and secured. The Registered Owner of this Note, by acceptance hereof, assents to all of the provisions of the Resolution and the Loan Agreement.

[INSERT REDEMPTION/PREPAYMENT PROVISIONS]

Notice of such redemption or prepayment shall be given in the manner provided in the Resolution or Loan Agreement.

EXHIBIT A-2

This Note is and has all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code-Investment Securities Laws of the State of Florida, and the Registered Owner and each successive Registered Owner of this Note, shall be conclusively deemed by his acceptance hereof to have agreed that this Note shall be and have all the qualities and incidents of negotiable instruments under the laws of the State of Florida.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Note, exist, have happened and have been performed in regular and due form and time as required by the Laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Note, does not violate any constitutional or statutory limitation.

This Note not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been executed by manual signature by the authorized representative of the Registrar and Paying Agent.

IN WITNESS WHEREOF, Lee County, Florida has issued this Note has caused the same to be executed by its Chairman of the Board, either manually or with his facsimile signature, and the corporate seal of said County or a facsimile thereof to be affixed hereto or imprinted or reproduced hereon and attested by the manual or facsimile signature of the Clerk of the County, all as of the ____ day of _____, 2010.

EXHIBIT A-3

SCHEDULE 1 TO NOTE
AMORTIZATION SCHEDULE

<u>Date</u>	<u>Principal</u>	<u>Date</u>	<u>Principal</u>
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EXHIBIT A-4

EXHIBIT B
BANK'S BID LETTER

EXHIBIT B-1

FULLERTON & FRIAR, INC.

8200 BRYAN DAIRY ROAD, SUITE 325
LARGO, FLORIDA 33777

TELEPHONE: (727) 319-9292
FACSIMILE: (727) 319-9203
E-MAIL: kfullerton@fullertonfriar.com

June 3, 2010

Mr. Brian McGonagle
Director of Finance
Lee County Port Authority
Southwest Florida International Airport
11000 Terminal Access Road, Suite 8671
Ft. Myers, Florida 33913

Dear Brian:

I wanted to follow up on our numerous recent conversations related to the refunding of the Authority's outstanding 1998 PFC Revenue Bonds. As you know, these bonds are secured solely by a pledge of the Authority's passenger facility charge ("PFC") revenues. There are currently approximately \$28.9 million of such bonds outstanding. The Authority recently initiated the process of redeeming the portion of such bonds maturing on October 1, 2017 and October 1, 2018 with excess PFC revenues. After the completion of that transaction, approximately \$21 million of the 1998 PFC Bonds will remain outstanding, and such bonds will mature annually between October 1, 2010 and October 1, 2016.

We believe it will be possible for the Authority to reduce its PFC debt service costs by refunding the remaining \$21 million portion of the 1998 PFC Bonds. We have discussed two basic approaches for doing so: 1) selling a relatively small refunding bond issue, and 2) borrowing an amount to refund the remaining 1998 PFC Bonds directly from a bank and repaying the resulting loan by October 1, 2016. For several reasons, we recommend that the Authority first pursue the bank loan approach by issuing a request for bids to various banks. If you conclude that approach does not produce an acceptable outcome, the Authority could still elect to issue refunding bonds several months from now.

Our reasons for this recommendation are described below. I have offered thoughts on both a fixed rate financing and variable rate financing, since I believe at this point the Authority intends to consider both of these approaches.

Fixed Rate Refinancing

Refunding Bond Issue

This approach would involve the issuance of refunding bonds. This is the normal way in which a refunding of a prior bond issue is completed. However, there are some inefficiencies which arise on relatively small issues and issues with a relatively short final maturity. Basically, there are numerous costs of issuance that are incurred in connection with the issuance of bonds. Some of these costs are directly proportional to the issue size (such as the underwriters compensation) and some are not (such as rating fees and printing costs). Such costs of issuance are amortized over the life of the bond issue, so their impact is greater on bonds with a relatively short maturity.

The Authority's proposed issue of approximately \$21 million is relatively small, and its expected final maturity of October 1, 2016 is quite short. Hence, the impact of the costs of issuance on the bond issue will be material. Primarily for this reason, the savings projected to be realized from this transaction assuming the issuance of traditional refunding bonds are relatively minor.

Direct Loan from Bank

As we have discussed, in the current market there are numerous banks which have expressed interest in lending directly to our airport clients. A \$21 million transaction is well within the size range that would interest such banks. Consequently, we believe that one or more banks will be interested in offering to lend the Authority the funds to refund the remaining 1998 Bonds. If such a loan is made on a fixed rate basis with a final maturity of October 1, 2016, we believe the rate on the loan will be comparable to the rate that can be achieved on a bond financing. However, the costs of issuance on the bank loan are likely to be materially lower than those for the bond financing, as certain of the bond-related costs would not be incurred on a bank loan. Specifically, there would be no underwriters compensation on the loan, and ratings would probably not be required. As a result, it is quite possible that the "all-in" rate on a bank loan (which takes into account both the interest rate on the loan and the costs of issuance) would be very close to, and possibly lower than, the all-in rate on a bond issue.

Variable Rate Financing

Refunding Bond Issue

A traditional variable rate bond financing would be a relatively complicated undertaking for a \$21 million issue that is only going to be outstanding for approximately 6 years. Among other things, it would require that variable rate bond documents be developed, a letter of credit be obtained, and a reimbursement agreement be negotiated with the provider of the letter of credit. Bond ratings would be required and underwriters would have to sell the bonds to investors. The resulting costs of issuance would be materially higher than for a direct loan from a bank.

We estimate that in the current market the "all-in" rate on such bonds (which includes the interest rate on the bonds and any ongoing fees, such as the letter of credit fee) would be approximately 1.50% to 1.75%. Further, the Authority would be exposed to the risk of ongoing increases in that all-in cost, as a result of changes in the letter of credit bank's rating, or general market concerns about the airport sector.

Direct Loan from Bank

A direct loan transaction would be much easier to implement, as it would not require new variable rate bond documents. The issuance costs of such a transaction would also be lower as it would not require underwriters, and rating would probably also not be required.

The rate on such a variable rate loan would probably be based on the 30-day LIBOR rate; we estimate that a current rate would be approximately 1.50% to 1.75% (essentially the same as for a variable rate bond financing). Once in place, the rate on the loan would be affected by changes in the LIBOR rate, but not by outside factors such as the bank's rating or market perceptions of the airport sector. Hence, the ongoing cost of the

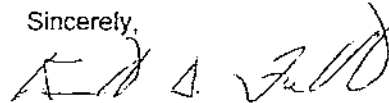
bank loan could be viewed as being subject to fewer risks than a traditional variable rate bond financing.

Summary

For the reasons noted above, we believe the bank loan approach will provide the Authority with a similar or better outcome than a traditional refunding bond issue under either the fixed rate or variable rate approach. This view can only be proved by requesting bids from banks and evaluating the responses received. We thus recommend proceeding with the request for bids process.

I hope that these thoughts are helpful to you. I would be glad to discuss any of them with you in more detail.

Sincerely,

A handwritten signature in dark ink, appearing to read 'K. D. Fullerton', with a stylized flourish at the end.

Kenneth D. Fullerton

STATE OF FLORIDA

COUNTY OF LEE

I Charlie Green, Clerk of Circuit Court, Lee County, Florida, and ex-Officio Clerk of the Board of County Commissioners, Lee County, Florida, do hereby Certify that the above and foregoing is a true and correct copy of Resolution No. 10-06-56 adopted by the Board of Lee County Commissioners at their meeting held on the 28th day of June, 2010.

Given under my hand and seal, at Fort Myers, Florida, this 14th day of October, 2010.

CHARLIE GREEN,
Clerk of Circuit Court
Lee County, Florida



By: Insa L. Pierce
Deputy Clerk

RESOLUTION NO. 10-06-56

A RESOLUTION SUPPLEMENTING RESOLUTION NO. 98-04-02 ADOPTED APRIL 7, 1998, AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME AND AMENDED AND RESTATED PURSUANT TO RESOLUTION NO. 98-04-25 ADOPTED ON APRIL 28, 1998, APPROVING A BANK LOAN IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$23,000,000 FOR THE PURPOSE OF REFUNDING AND REFINANCING A PORTION OF THE COUNTY'S OUTSTANDING PASSENGER FACILITY CHARGE REVENUE AND REFUNDING BONDS SERIES 1998; PROVIDING FOR SOLICITATION OF PROPOSALS FROM FINANCIAL INSTITUTIONS FOR THE MAKING OF A LOAN TO THE COUNTY TO ACCOMPLISH SUCH REFUNDING AND REFINANCING; PROVIDING FOR THE AWARD OF SUCH LOAN AFTER A COMPETITIVE SELECTION PROCESS; AUTHORIZING THE CHAIRMAN OF THE BOARD TO DETERMINE THE DATE OF CLOSING AND THE OTHER DETAILS OF THE LOAN; APPROVING A FORM OF LOAN AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS AND THE TAKING OF ALL OTHER NECESSARY ACTIONS IN CONNECTION WITH THE LOAN; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA, THAT:

ARTICLE I

AUTHORITY, DEFINITIONS AND FINDINGS

Section 101. Authority. This resolution is adopted pursuant to the provisions of Chapter 125, Part I, and Chapter 332, Florida Statutes, and other applicable provisions of law, and Resolution No. 98-04-02 adopted by the Board on April 7, 1998, as amended and supplemented from time to time and amended and restated pursuant to Resolution No. 98-04-25 adopted on April 28, 1998 (collectively, the "Master Resolution"), and is supplemental to the Master Resolution.

Section 102. Definitions. Unless the context otherwise requires, the capitalized terms used in this resolution shall have the meanings specified in this Section. Capitalized terms not otherwise defined in this Section shall have the meanings specified in the Master Resolution.

"Bank" means the successful bidder for the Refunding Note.

"Bond Resolution" means, collectively, the Master Resolution, this resolution and all resolutions amendatory hereof or supplemental hereto.

"Chairman" means, the Chairwoman of the Board of County Commissioners of the County, or in the absence of the Chairwoman, the Vice Chair or other designee.

"Master Resolution" means Resolution No. 98-04-02 adopted by the Board on April 7, 1998, as amended and supplemented from time to time and amended and restated pursuant to Resolution No. 98-04-25 adopted on April 28, 1998.

"Outstanding Parity Bonds" means any Unrefunded Bonds.

"Loan Agreement" means the Loan Agreement in substantially the form hereto as Exhibit "A."

"Refunded Bonds" means all or a portion of the County's Passenger Facility Charge Revenue and Refunding Bonds, Series 1998, the portion to be refunded shall be identified and set forth in the Escrow Deposit Agreement.

"Refunding" means the refinancing the Refunded Bonds through the Refunding Loan and the deposit of a portion of the proceeds thereof together with other available moneys with the paying agent for the Refunded Bonds to be applied to pay the principal of, premium, if any, and interest on the Refunded Bonds.

"Refunding Costs" means but shall not necessarily be limited to: the cost of payment of the principal of, premium, if specified, and interest on the Refunded Bonds; expenses for estimates of costs; the fees of fiscal agents, financial advisors and consultants; administrative expenses; the establishment of reasonable reserves for the payment of debt service on the Refunding Loan; the expenses and costs of closing the Refunding Loan; such other expenses as may be necessary or incidental to the financing authorized by this Resolution, to the Refunding, and to the accomplishing thereof, and reimbursement to the County for any sums expended for the foregoing purposes to the extent permitted under the applicable provisions of the Code.

"Refunding Loan" means the loan to be obtained to finance the Refunding as authorized herein.

"Refunding Note" means the promissory note to be executed and delivered by the County under the terms of the Loan Agreement.

"Unrefunded Bonds" means the portion of the County's Passenger Facility Charge Revenue and Refunding Bonds Series 1998, if any, not refunded by the Refunding Loan and Outstanding on the date of closing of the Refunding Loan.

Section 103. Findings. The Board hereby finds and determines that:

A. The Board adopted the Master Resolution, pursuant to which the County issued its Passenger Facility Charge Revenue and Refunding Bonds, Series 1998, in the original aggregate principal amount of \$52,225,000, of which \$28,890,000 currently remain outstanding (the "Outstanding Series 1998 Bonds").

B. The County has previously authorized the redemption of a portion of the Outstanding Series 1998 Bonds from available PFC Revenues.

C. The County is advised that it can achieve debt service savings if it proceeds with the Refunding. It is necessary and desirable and in the best interests of the County that it borrow the moneys necessary to accomplish the Refunding. The County is authorized pursuant to the provisions of the Act and the Master Resolution to borrow moneys necessary to pay the cost of the Refunding.

D. The County anticipates receiving the PFC Revenues, and the PFC Revenues are not pledged or encumbered to pay any other debts or obligations of the County except the County's Outstanding Parity Bonds, which pledge of and lien on will be on a parity with the Refunding Loan.

E. The PFC Revenues are estimated to be sufficient to pay the debt service on the Refunding Loan and to make all other payments required to be made by the provisions of the Master Resolution.

F. The principal of and interest on the Refunding Loan shall be payable from and secured solely by a pledge of and lien on the PFC Revenues. Neither the County, the Authority nor the State of Florida or any political subdivision thereof or governmental authority or body therein, shall ever be required to levy ad valorem taxes to pay the principal of and interest on the Refunding Loan, and the Refunding Loan shall not be secured by a lien upon any property owned by or situated within the corporate limits of the County other than the PFC Revenues in the manner provided herein and in the Master Resolution.

G. Section 5.01 of the Master Resolution provides for the issuance of Additional Parity Bonds under the terms, limitations and conditions provided therein. Prior to the closing of the Refunding Loan, the County shall demonstrate compliance with the provisions of Section 5.01 of the Master Resolution. Upon the closing of the Refunding Loan, the Refunding Loan and the Outstanding Parity Bonds shall be on a parity and rank equally as to lien on and source and security for payment from the PFC Revenues.

H. The Authority desires to authorize and approve (i) the refunding of all or a portion of the Series 1998 Bonds, (ii) the payment of any and all costs associated with the redemption, and (iii) such other action as may be necessary or incidental in connection with the foregoing.

I. The County will solicit proposals from interested financial institutions for the Refunding Loan.

J. In order to enable the timely sale and award of the Refunding Loan, the County hereby determines that it is in the best interests of the County to authorize the Chairman to determine, based upon the advice of the Authority's Financial Advisor, the best proposal for the Refunding Loan and to authorize the Chairman to execute and deliver a Loan Agreement in substantially the form contained herein, subject to certain conditions set forth herein.

Section 104. Resolution, Master Resolution and Loan Agreement To Constitute Contract. In consideration of the acceptance of the Refunding Note authorized to be issued hereunder by the Bank, this resolution, the Master Resolution and the Loan Agreement (upon its execution) shall be deemed to be and shall constitute a contract between the County and such

Bank. The covenants and agreements in the Master Resolution and herein set forth to be performed by the County shall be for the equal benefit, protection and security of the Bank and the Registered Owners of any other Bonds heretofore or hereafter issued thereunder.

ARTICLE II

AUTHORIZATION OF FINANCING; AUTHORIZATION OF ISSUANCE OF REFUNDING NOTE; DESCRIPTION AND DETAILS OF REFUNDING LOAN

Section 201. Authorization and Approval of Refunding. The refunding of all or a portion of the Series 1998 Bonds is hereby authorized and approved.

Section 202. Authorization and Sale of Refunding Note. Subject and pursuant to the provisions of this resolution and the Loan Agreement, the Refunding Note is hereby authorized to be issued in the aggregate principal amount of not exceeding \$23,000,000 for the purpose of financing the Refunding, pursuant to the conditions stated herein.

Section 203. Description of Refunding Loan; Authority to Determine Details of Refunding Loan and to Execute Loan Agreement; Conditions to Exercise of Authority; Award Certificate. The Refunding Note shall be dated; shall bear interest at not exceeding the maximum rate allowed by law payable on such dates; shall mature on such date, in such year, and such amount; all as shall be determined by the Chairman at the time bids are received, conditioned upon the parameters set forth below.

Subject to the conditions hereinafter set forth, the Chairman is hereby authorized and empowered to determine for the Refunding Note, the date of sale, principal amount, maturity date, interest rate which may be fixed or variable, dated date, prepayment provisions and other details of the Refunding Note, and the Chairman is authorized to execute the Loan Agreement on behalf of the County. This delegation of authority is expressly made subject to the following conditions. The Loan Agreement, in substantially the form attached hereto as Exhibit A, shall be executed on behalf of the County by the Chairman, with such amendments and omissions as the Chairman, upon the advice of the Authority's Financial Advisor and Bond Counsel, deems reasonable and customary for loan agreements. The conditions to exercise the authority to execute the Loan Agreement are:

1. The aggregate principal amount of the Refunding Note shall not exceed \$23,000,000.
2. The Refunding Note has a final maturity date that is not later than October 1, 2016.
3. That present value of debt service savings to be achieved as a result of the Refunding shall be at least three percent (3%) of the principal amount of the Refunded Bonds; provided that if a variable interest rate is selected, the debt service savings to be achieved shall be estimated using the initial interest rate on the Refunding Note.

Upon satisfaction of all of the requirements set forth above in this Section 2.03, the Chairman is authorized to execute and deliver the Loan Agreement containing terms that comply with the provisions of this Section 2.03, and the Refunding Note shall be delivered pursuant to the provisions of such Loan Agreement. The Chairman shall also execute and file with the Clerk an Award Certificate containing the actual fiscal terms of the Refunding Loan. The Chairman may rely upon the advice of the Authority's Financial Advisor as to the satisfaction of the aforementioned conditions. Upon execution of the Loan Agreement and the Award Certificate, no further action shall be required on the part of the Authority or the Authority under this resolution to effect the delivery of the Refunding Note.

Section 204. Form of Refunding Note. The text of the Refunding Note shall be in substantially the form attached to the Loan Agreement, with such omissions, insertions, and variations as may be necessary and desirable, and as may be authorized or permitted by this resolution.

Section 205. Application of Provisions of the Master Resolution. The Refunding Note shall for all purposes be considered to be Bonds issued under the authority of the Master Resolution and shall be entitled to all the protection and security provided therein for Bonds. The covenants and pledges contained in the Master Resolution shall be applicable to the Refunding Note herein authorized. Pursuant to Section 2.11 of the Master Resolution, the terms of the Loan Agreement shall be deemed to be supplemental to and controlling of the provisions of Master Resolution with respect to the Refunding Note.

ARTICLE III

MISCELLANEOUS PROVISIONS

Section 301. Sale of Refunding Note. The County will advertise and solicit bids for the Refunding Loan from interested financial institutions by way of a bid request to be developed by the staff of the Clerk and the Authority. Upon receipt of proposals from interested financial institutions, the Refunding Note shall be issued and sold at negotiated sale at such price or prices consistent with the provisions of the Act, the laws of the State, and the requirements of this resolution. The best proposal shall be determined by the Chairman, upon the advice of the Authority's Financial Advisor on the basis of all terms proposed, including, among other things, interest rate, maturity, financial covenants and debt service savings.

Section 302. Authorization for Execution of Loan Agreement, and of Additional Documents and Certificates in Connection with the Delivery Thereof, Approval of the Necessary Action. The Chairman, Clerk to the Board, on the advice of the County Attorney and Bond Counsel to the County, are hereby authorized and empowered, collectively and individually, to take all action and steps and to execute and deliver, on behalf of the County, and in their official capacities, the Loan Agreement, and any and all instruments, documents, or certificates which are necessary or desirable in connection with the issuance and delivery of the Loan Agreement.

The approval of various documents and certificates hereby is declared to be of such documents in substantially the form attached hereto as exhibits or as subsequently prepared,

upon the advice of the County Attorney and Bond Counsel, with such insertions, deletions, and variations thereto as shall be approved by the officers executing such documents and certificates on behalf of the County, and in their official capacities, upon the advice of the County Attorney and Bond Counsel, such officers' approval thereof to be presumed by their execution.

Section 303. Authorization and Ratification of Subsequent Acts. The Chair, the Clerk, and any other proper official of the County, are hereby authorized and directed to do and cause to be done all such acts and things, including, without limitation, to execute all such documents, including, without limitation, the execution and delivery of any directions or certificates, as may be necessary to carry out and comply with the provisions of this resolution. All of the acts and doings of such officers of the County, and the agents and employees of the County, which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 304. Severability. In case any one or more of the provisions of this resolution or of any agreement, document or instrument executed and delivered in connection herewith shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution or of any such agreement, document or instrument, but this resolution and any such agreement, document or instrument shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 305. Headings for Convenience Only. The headings preceding the texts of the several sections hereof shall be solely for convenience of reference and shall not constitute a part of this resolution, nor shall they affect its meaning, construction or effect.

Section 306. Effective Date. This resolution shall take effect immediately upon its adoption.

ADOPTED this 28 day of June, 2010.

BOARD OF COUNTY COMMISSIONERS
LEE COUNTY, FLORIDA

[SEAL]

By: *W. Hall*
CHAIRMAN

ATTEST:

Ina S. Purie Deputy Clerk
CLERK OF THE CIRCUIT COURT, IN AND FOR
LEE COUNTY, FLORIDA, EX OFFICIO CLERK
OF THE BOARD OF COUNTY COMMISSIONERS
OF LEE COUNTY, FLORIDA



Approved as to Form:

Gregory S. Hagler
COUNTY ATTORNEY

EXHIBIT A
LOAN AGREEMENT

LOAN AGREEMENT

between

LEE COUNTY, FLORIDA

and

Dated _____, 2010

Relating to

Lee County, Florida

\$ _____

Passenger Facility Charge
Refunding Revenue Note

Series 2010A

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This LOAN AGREEMENT is made and entered into as of _____, 2010, by and between the LEE COUNTY, FLORIDA (the "County"), and _____, a _____ bank organized and existing under the laws of the State of _____ (the "Bank").

WITNESSETH:

WHEREAS, the Board of County Commissioners of the County (the "Board") adopted Resolution No. 98-04-02 on April 7, 1998, as amended and supplemented from time to time and amended and restated pursuant to Resolution No. 98-04-25 adopted on April 28, 1998 (the "Master Resolution"), pursuant to which the County issued its Passenger Facility Charge Revenue and Refunding Bonds, Series 1998, in the original aggregate principal amount of \$52,225,000, of which \$ _____ currently remain outstanding (the "Outstanding Series 1998 Bonds"); and

WHEREAS, the County desires to refinance the Outstanding Series 1998 Bonds to achieve debt service savings; and

WHEREAS, Section 5.01 of the Master Resolution provides for the issuance of Additional Parity Bonds under the terms, limitations and conditions provided therein; and

WHEREAS the County requested bids from various lending institutions to refinance the Outstanding Series 1998 Bonds; and

WHEREAS, pursuant to the Bid, a copy of which is attached hereto as Exhibit B, the Bank has agreed to lend the County the aggregate principal amount of \$ _____ to refund the Refunded Bonds; and

WHEREAS, the Bid was determined to have been the most favorable terms and to be the most responsive proposal submitted; and

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein shall have the meaning ascribed to such terms in the Master Resolution. In addition, the following terms shall have the following meanings herein, unless the text otherwise expressly requires:

"Bank" means _____.

"Bid" means the Bid of the Bank, a copy of which is attached hereto as Exhibit B.

"Business Day" means any day of the year other than a day on which the Bank or the County are lawfully closed for business.

"Closing Date" means _____.

"Default" means an Event of Default as defined and described in Section 15 hereof.

"Disbursement Date" means the Closing Date.

"Interest Rate" means the interest rate on the Note calculated as provided on Exhibit A hereto.

"Loan" means the loan by the Bank to the County for the purpose of refinancing the Refunded Bonds.

"Maturity Date" means the date on which all outstanding principal of the Note is due as shown on Exhibit A hereto.

"Paying Agent" means the Clerk.

"Payment Date" means the dates on which principal and interest on the Series 2010 is due, as shown on Schedule 1 to Exhibit A, hereto.

"Person" or words importing persons, means firms, associations, partnerships (including without limitation, general and limited partnerships), joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities, and natural persons.

"Prepayment Date" means any date of prepayment of all or a portion of the principal of the County, whether in whole or in part.

"Principal Amount" means the outstanding aggregate principal amount of the Series 2010 Note, which shall not exceed the principal amount of _____ Dollars (\$ _____).

"Refunded Bonds" means the County's outstanding Passenger Facility Charge Revenue Bonds Series 1998.

"Regulations" means the Income Tax Regulations promulgated by the Internal Revenue Service under Sections 103 and 141 through 150 of the Code.

"Series 2010 Note" means the Passenger Facility Charge Revenue Refunding Note, Series 2010 of the County in substantially the form attached hereto as Exhibit A.

Section 2. Interpretation. Unless the context clearly requires otherwise, words of masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. This Agreement and all the terms and provisions hereof (a) have been negotiated between the County and the Bank; (b) shall not be construed strictly in favor of or against either party hereto; and (c) shall be construed to effectuate the purpose set forth herein and to sustain the validity hereof.

Section 3. The Loan.

A. Loan. The Bank hereby makes and the County hereby accepts the Loan, upon the terms and conditions set forth herein.

B. Disbursement of Proceeds. Proceeds of the Loan shall be made available on the Closing Date made by the Bank to the County by deposit of the amount thereof to or for the order of the County by 11 a.m. on the Closing Date in immediately available funds.

Section 4. Description of Series 2010 Note. The obligation of the County to repay the Loan shall be evidenced by the Series 2010 Note. The Series 2010 Note shall be dated as of the date of initial delivery thereof; shall mature as set forth in the Note; shall be in registered form; and shall bear interest from the date funds are advanced thereunder until payment of the principal amount thereof, at the Interest Rate. Interest shall be payable as set forth on Exhibit A, calculated on the basis of the actual number of days in the calendar year and the actual number of days elapsed.

Section 5. Execution of Series 2010 Note. The Series 2010 Note shall be executed in the name of the County by the Chairman and attested by the Clerk, and its corporate seal or a facsimile thereof shall be affixed thereto or reproduced thereon. The Series 2010 Note may be signed and sealed on behalf of the County by any person who at the actual time of the execution of such Series 2010 Note shall hold the appropriate office with the County, although at the date thereof the person may not have been so authorized. The Series 2010 Note will be executed by the manual signatures of the Chairman and the Clerk.

Section 6. Registration and Transfer of Series 2010 Note. The Series 2010 Note shall be and shall have all the qualities and incidents of negotiable instruments under the Uniform Commercial Code-Investment Securities Laws of the State of Florida, and each Registered Owner, in accepting the Series 2010 Note, shall be conclusively deemed to have agreed that such Series 2010 Note shall be and have all of the qualities and incidents of negotiable instruments thereunder.

There shall be a Registrar who shall be responsible for maintaining the Register. The person in whose name ownership of the Series 2010 Note is shown on the Register shall be deemed the Registered Owner thereof by the County and the Registrar, who may treat the Registered Owner as the absolute owner of the Series 2010 Note for all purposes, whether or not

the Series 2010 Note shall be overdue, and any notice to the contrary shall not be binding upon the County or the Registrar.

Ownership of the Series 2010 Note may be transferred only upon the Register. Upon surrender to the Registrar for transfer or exchange of the Series 2010 Note accompanied by an assignment or written authorization for exchange, whichever is applicable, duly executed by the Registered Owner or its attorney duly authorized in writing, the Registrar shall deliver in the name of the Registered Owner or the transferee or transferees, as the case may be, a new fully registered Series 2010 Note of the same amount, maturity and interest rate as the Series 2010 Note surrendered.

The Series 2010 Note presented for transfer, exchange, redemption or payment (if so required by the County or the Registrar) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the County or the Registrar, duly executed by the Registered Owner or by his duly authorized attorney.

The County and the Registrar may charge the Registered Owner a sum sufficient to reimburse them for any expenses incurred in making any exchange or transfer after the first such exchange or transfer following the delivery of such Series 2010 Note. The Registrar or the County may also require payment from the Registered Owner or his transferee, as the case may be, of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto. Such charges and expenses shall be paid before any such new Series 2010 Note shall be delivered.

The new Series 2010 Note delivered upon any transfer or exchange shall be a valid obligation of the County, evidencing the same debt as the Series 2010 Note surrendered, shall be secured under this Agreement, and shall be entitled to all of the security and benefits hereof to the same extent as the Series 2010 Note surrendered.

Whenever the Series 2010 Note shall be delivered to the Registrar for cancellation, upon payment of the principal amount thereof, or for replacement, transfer or exchange, such Series 2010 Note shall be cancelled and destroyed by the Registrar, and counterparts of a certificate of destruction evidencing such destruction shall be furnished to the County.

Notwithstanding the foregoing, the Series 2010 Note may not be transferred by the Bank *without the prior written consent of the County.*

Section 7. Series 2010 Note Mutilated, Destroyed, Stolen or Lost. In case the Series 2010 Note shall be mutilated, or be destroyed, stolen or lost, upon the Registered Owner furnishing the Registrar satisfactory indemnity and complying with such other reasonable regulations and conditions as the County may prescribe and paying such expenses as the County may incur, the Registrar shall issue and deliver a new Series 2010 Note of like tenor as the Series 2010 Note so mutilated, destroyed, stolen or lost, in lieu of or substitution for the Series 2010 Note, if any, destroyed, stolen or lost, or in exchange and substitution for such mutilated Series

2010 Note, upon surrender of such mutilated Series 2010 Note, if any, to the Registrar and the cancellation thereof; provided however, if the Series 2010 Note shall have matured or be about to mature, instead of issuing a substitute Series 2010 Note, the County may pay the same, upon being indemnified as aforesaid, and if such Series 2010 Note be lost, stolen or destroyed, without surrender thereof. Any Series 2010 Note surrendered under the terms of this Section 7 shall be cancelled by the Registrar.

Any such new Series 2010 Note issued pursuant to this shall constitute an original, additional contractual obligation on the part of the County whether or not, as to the new Series 2010 Note, the lost, stolen or destroyed Series 2010 Note be at any time found by anyone, and such new Series 2010 Note shall be entitled to equal and proportionate benefits and rights as to security for payment to the same extent as the Series 2010 Note originally issued hereunder.

Section 8. Form of Series 2010 Note. The Series 2010 Note shall be in substantially the form of Exhibit A hereto, with such variations, omissions and insertions as may be necessary, desirable and authorized or permitted by this Agreement.

Section 9. Representations and Warranties. The County represents to the Bank that:

A. Organization. The County is a political subdivision of the State of Florida, duly organized and existing under the Act and other laws of the State of Florida.

B. Authorization of Agreement and Related Documents. The County has the power and has taken all necessary action to authorize the execution and delivery of and the performance by the County of its obligations under, this Agreement and the Series 2010 Note in accordance with their respective terms. This Agreement and the Series 2010 Note have been duly executed and delivered by the County and are valid and binding obligations of the County, enforceable against the County in accordance with their respective terms, except to the extent that such enforcement may be limited by laws regarding bankruptcy, insolvency, reorganization or moratorium applicable to the County or by general principles of equity regarding the availability of specific performance.

C. No Conflict; No Litigation. The terms of the Series 2010 Note and of this Agreement do not conflict with or constitute a violation of the terms of any judgment, decree, indenture, loan agreement, debt instrument, or other agreement to which the County is a party or by which the County is bound. There is no litigation pending, or, to the best knowledge of the County, threatened, which seeks to restrain or enjoin the execution and delivery of the Series 2010 Note or this Agreement, the pledging by the County of the Pledged Revenues or the performance by the County of its obligations hereunder, or the collection and application of the Pledged Revenues.

D. Pledged Revenues. The Authority currently receives the Pledged Revenues and is legally entitled to pledge such Pledged Revenues to secure its obligation to pay the principal of and interest on the Series 2010 Note and to make the other payments, if any, required under the Series 2010 Note and this Agreement when due. The Pledged Revenues are estimated to be

sufficient to pay the principal of and interest on the Series 2010 Note and to make the other payments, if any, required under the Series 2010 Note or this Agreement and to make all other payments required to be made from the Pledged Revenues as the same becomes due.

Section 10. Additional Covenants of the County. [Subject to bidding results.]

Section 11. Conditions Precedent.

A. Conditions Precedent to Loan. The obligation of the Bank to make the Loan is subject to the satisfaction of each of the following conditions precedent on or before the Closing Date:

(1) Action. The Bank shall have received a copy of the Resolution certified as complete and correct as of the closing date, together with an executed Agreement, the executed Series 2010 Note, and the customary closing certificates.

(2) Incumbency of Officers. The Bank shall have received an incumbency certificate of the County in respect of each of the officers who is authorized to sign this Agreement, the Series 2010 Note and the related financing documents on behalf of the County.

(3) Opinion of Counsel to the County. The Bank shall have received a written opinion of counsel to the County addressing matters relating to (1) the corporate existence of the County; (2) the due adoption of the Master Resolution and the Resolution; (3) the due *authorization and execution of this Agreement and the Series 2010 Note and the related financing documents*; and (4) the absence of litigation against the County relating to its existence or powers, or the proceedings for the authorization and issuance of the Series 2010 Note, in form and substance satisfactory to the Bank.

(4) Opinion of Bond Counsel. The Bank shall have received an approving opinion of Bond Counsel or, alternatively, a letter from Bond Counsel authorizing the Bank to rely on the approving opinion of Bond Counsel delivered to the County in respect to the Series 2010 Note to the same extent as if such opinion were addressed to the Bank.

(5) Representations and Warranties; No Default. The representations and warranties made by the County herein and in the Master Resolution shall be true and correct in all material respects on and as of the Closing Date, as if made on and as of such date; no Default shall have occurred and be continuing as of the Closing Date or will result from the consummation of the Loan; and the Bank shall have received a certificate from the County to the foregoing effect.

(6) Other Documents. The Bank shall have received such other documents, certificates and opinions as the Bank or its counsel shall have reasonably requested.

consummation of the Loan; and the Bank shall have received a certificate from the County to the foregoing effect.

(6) Other Documents. The Bank shall have received such other documents, certificates and opinions as the Bank or its counsel shall have reasonably requested.

Section 12. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered, delivered by telecopier, mailed by registered or certified mail, postage prepaid, or delivered by courier service to the parties at the following addresses:

County: **Lee County, Florida**
 Southwest Florida International Airport
 11000 Terminal Access Road, Suite 8671
 Fort Myers, Florida 33913-8899
 Attention: Chief Financial Officer

With a copy to: Lee County, Florida
 2155 Second Street
 Fort Myers, Florida 33901
 Attention: [_____]

Bank:

Any of the above parties may, by notice in writing given to the others, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Communication via telecopier shall be confirmed by delivery by hand, mail, or courier, as specified above, of an original promptly after such communication by telecopier.

Section 13. No Recourse. No recourse shall be had for the payment of the principal of and interest on the Series 2010 Note or for any claim based on the Series 2010 Note or on this Agreement, against any present or former member or officer of the Board, the County or any person executing the Series 2010 Note or the Agreement.

Section 14. Payments Due On Saturdays, Sundays and Holidays. In any case where the date for making any payment or the last date for performance of any act or the exercise of any right, as provided in this Agreement, shall be other than a Business Day, then such payment or performance shall be made on the succeeding Business Day with the same force and effect as if done on the nominal date provided in this Agreement, provided that interest on any

Section 13. No Recourse. No recourse shall be had for the payment of the principal of and interest on the Series 2010 Note or for any claim based on the Series 2010 Note or on this Agreement, against any present or former member or officer of the Board, the County or any person executing the Series 2010 Note or the Agreement.

Section 14. Payments Due On Saturdays, Sundays and Holidays. In any case where the date for making any payment or the last date for performance of any act or the exercise of any right, as provided in this Agreement, shall be other than a Business Day, then such payment or performance shall be made on the succeeding Business Day with the same force and effect as if done on the nominal date provided in this Agreement, provided that interest on any monetary obligation hereunder shall accrue at the applicable rate to and including the date of such payment.

Section 15. Amendments, Changes and Modifications. This Agreement may be amended only in writing signed by both parties hereto.

Section 16. Binding Effect. To the extent provided herein, this Agreement shall be binding upon the County and the Bank and shall inure to the benefit of the County and the Bank and their respective successors and assigns.

Section 17. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 18. Execution in Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 19. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

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[BANK]

By: _____
Its:

[End of Page]

EXHIBIT A
FORM OF NOTE

No. R-1

\$ _____

LEE COUNTY, FLORIDA
PASSENGER FACILITY CHARGE
REFUNDING REVENUE NOTE
SERIES 2010A

RATE OF INTEREST

MATURITY DATE

DATE OF ISSUE

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ Dollars (\$ _____)

KNOW ALL MEN BY THESE PRESENTS, that Lee County, Florida (the "County"), for value received, hereby promises to pay to the Registered Owner designated above, or registered assigns, solely from the special funds hereinafter mentioned, on or before the Maturity Date specified above, the Principal Amount shown above, together with interest thereon at the Rate of Interest [set forth above][calculated as provided herein] from the date of issue, or from the most recent Payment Date to which interest has been paid, whichever is applicable, until payment of Principal Amount. Payment of the Principal Amount shall be due and payable in accordance with Schedule 1 attached hereto, as such Schedule may be modified as provided therein, by wire transfer or other medium acceptable to the County and to such Registered Owner. Accrued interest on the outstanding principal of this Note shall be due and payable on the ____ Business Day of every ____ and ____, beginning ____, 2010. The principal of, premium, if any, and interest on this Note are payable in lawful money of the United States of America.

[Insert variable interest rate provisions, if applicable]

This Bond is a special and limited obligation, payable solely from and secured by a first lien upon and pledge of the PFC Revenues, as defined and provided in Resolution No. 98-04-02 on April 7, 1998, as amended and supplemented from time to time and amended and restated pursuant to Resolution No. 98-04-25 adopted on April 28, 1998 and as supplemented by a Resolution adopted ____, 2010 (collectively, the "Resolution") and a Loan Agreement dated as of ____, 2010 (the "Loan Agreement") between the County and

EXHIBIT A-1

_____ (the "Bank"). . This Note does not constitute a general obligation or indebtedness of the County as a "bond" within the meaning of any constitutional, statutory or charter provision or limitation, and it is expressly agreed by the Registered Owner of this Note that such Registered Owner shall never have the right to compel the exercise of the ad valorem taxing power of the County, or the taxation of any property of or in the County, for the payment of the principal of and interest on this Note or for the making of any sinking fund, reserve or other payments provided for in said Resolution and Loan Agreement.

It is further agreed between the County and the Registered Owner of this Note, that this Note and the obligation evidenced hereby shall not constitute a lien upon any property of or in the County, but shall constitute a lien only on the PFC Revenues, in the manner provided in the Resolution and the Loan Agreement.

This Note is issued to finance (1) the Refunding Costs with respect to certain outstanding obligations of the County under the Resolution, and is subject to all the terms and conditions of the Resolution and the Loan Agreement. Capitalized terms used herein shall have the meaning specified in the Resolution and/or the Loan Agreement, as applicable.

The Note is issuable only as fully registered bonds in a denomination equal to the principal amount thereof. This Note is transferable in whole and only with the consent of the County. The County and the Registrar and Paying Agent may deem and treat the Registered Owner as the absolute owner of this Note for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the County nor the Registrar and Paying Agent shall be affected by any notice to the contrary.

The County has entered into certain covenants with the Registered Owners of the Note, the terms of which reference is made to the Resolution and the Loan Agreement. In particular, the County has reserved the right to issue additional obligations payable from and secured by a lien upon and pledge of the PFC Revenues on a parity with the Note, upon compliance with certain conditions set forth in the Resolution. The County has also reserved the right to defease the lien of the Note upon the PFC Revenues upon making provision for payment of the Note as provided in the Resolution.

Reference is made to the Resolution and the Loan Agreement for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Note, the rights, duties and obligations of the County, the Registrar and Paying Agent and the Registered Owners, and the terms and conditions upon which the Note is issued and secured. The Registered Owner of this Note, by acceptance hereof, assents to all of the provisions of the Resolution and the Loan Agreement.

[INSERT REDEMPTION/PREPAYMENT PROVISIONS]

Notice of such redemption or prepayment shall be given in the manner provided in the Resolution or Loan Agreement.

EXHIBIT A-2

This Note is and has all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code-Investment Securities Laws of the State of Florida, and the Registered Owner and each successive Registered Owner of this Note, shall be conclusively deemed by his acceptance hereof to have agreed that this Note shall be and have all the qualities and incidents of negotiable instruments under the laws of the State of Florida.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Note, exist, have happened and have been performed in regular and due form and time as required by the Laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Note, does not violate any constitutional or statutory limitation.

This Note not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been executed by manual signature by the authorized representative of the Registrar and Paying Agent.

IN WITNESS WHEREOF, Lee County, Florida has issued this Note has caused the same to be executed by its Chairman of the Board, either manually or with his facsimile signature, and the corporate seal of said County or a facsimile thereof to be affixed hereto or imprinted or reproduced hereon and attested by the manual or facsimile signature of the Clerk of the County, all as of the ____ day of _____, 2010.

EXHIBIT A-3

SCHEDULE 1 TO NOTE
AMORTIZATION SCHEDULE

<u>Date</u>	<u>Principal</u>	<u>Date</u>	<u>Principal</u>
-------------	------------------	-------------	------------------

EXHIBIT A-4

EXHIBIT B
BANK'S BID LETTER



LEE COUNTY PORT AUTHORITY

11000 Terminal Access Road
Suite 8671
Fort Myers, Florida 33913

**PORT AUTHORITY BID
(RFB)**

RFB #10-17

FOR

**A \$23,000,000 * NON-BANK QUALIFIED
TAX-EXEMPT BANK LOAN (PFC) TO LEE COUNTY, FLORIDA
TO REFINANCE DEBT PREVIOUSLY ISSUED FOR IMPROVEMENTS AT
SOUTHWEST FLORIDA INTERNATIONAL AIRPORT**

DATED: AUGUST 6, 2010

PURCHASING OFFICE

Sally Long, CPPO, CPPB, Purchasing Manager
Toni A. Elias, Purchasing Agent

TELEPHONE: (239) 590-4558
FAX NUMBER: (239) 590-4548

SUBMITTALS DUE: DATE AUGUST 26, 2010 TIME: 2:00 PM LOCAL TIME

*Preliminary



Legal Notice

**RFB #10-17, Request for Bids for a \$23,000,000 Non-Bank Qualified Tax-Exempt Bank Loan (PFC)
To Lee County, Florida, To Refinance Debt Previously Issued by the County for Improvements at Southwest
Florida International Airport**

On behalf of Lee County, Florida (the "County") the Lee County Port Authority ("Authority") invites the submission of Bids from all interested and qualified parties to provide a Non-Bank Qualified Tax-Exempt Bank Loan to the County to refinance debt previously issued by the County for Improvements at Southwest Florida International Airport ("Airport") in an amount not to exceed \$23,000,000 with a final maturity of not to exceed six (6) years.

A copy of the Request for Bids and instructions for submittal may be obtained from the Lee County Port Authority Purchasing Office by calling (239) 590-4558, or online at www.demandstar.com.

One (1) original and four (4) copies of the bid, in conformance with the detailed submittal instructions, must be returned in a sealed envelope and delivered to the Purchasing Office, 3rd Floor, located at 11000 Terminal Access Road, Suite 8671, Ft. Myers, Florida, 33913-8899, no later than **2:00 p.m., local time, August 26, 2010**. Bids shall be sealed and clearly marked on the outside "**RFB #10-17, A \$23,000,000 NON-BANK QUALIFIED TAX-EXEMPT BANK LOAN (PFC) to Lee County, Florida.**"

AMERICANS WITH DISABILITIES ACT NOTICE: Any person needing special accommodations for any prebid conference, oral presentation, and/or the public opening should contact the Authority's contact person listed below at least seven (7) days prior to the scheduled meeting.

Disadvantaged Business Enterprise (DBE) companies are encouraged to respond to this notification.

Any questions concerning this request shall be addressed to Toni A. Elias, Purchasing Agent, telephone (239) 590-4558, fax (239) 590-4548 or e-mail: taelias@flylcpa.com.

Lee County Port Authority
Southwest Florida International Airport
11000 Terminal Access Road, Suite 8671
Fort Myers, FL 33913-8899
www.flylcpa.com

PART A – GENERAL INFORMATION AND CONDITIONS:

DOCUMENT NO: RFB #10-17, A \$23,000,000 NON-BANK QUALIFIED TAX-EXEMPT BANK LOAN (PFC) TO LEE COUNTY, FL

BID OPENING: THURSDAY, AUGUST 26, 2010, 2:00 P.M., PURCHASING OFFICE, 3RD FLOOR, 11000 TERMINAL ACCESS ROAD, SUITE 8671, FORT MYERS, FL 33913-8899

LEGAL NOTICE TO BIDDERS

NOTICE IS HEREBY given that sealed bids will be received by the LEE COUNTY PORT AUTHORITY, sometimes referred to hereafter as "Port Authority," or "Authority" on behalf of Lee County, Florida (the "County") Opening of the bids will occur immediately thereafter in Conference Room 3082, 3rd Floor Mezzanine. The Lee County Port Authority reserves the right to extend the time and date of the Bid opening in its sole discretion, when deemed to be in the best interest of the Authority and the County.

1. INSTRUCTIONS TO BIDDERS:

1.1 DELIVERY OF BIDS:

- (a) The delivery of the BID prior to the deadline is solely and strictly the responsibility of the Bidder. **The deadline for delivery of all BIDS is 2:00 p.m., local time, AUGUST 26, 2010. One (1) original and four (4) copies of your BID shall be delivered. All BIDS must be marked: SEALED BIDS RFB #10-17, A \$23,000,000 NON-BANK QUALIFIED TAX-EXEMPT BANK LOAN (PFC) TO LEE COUNTY, FLORIDA. All BIDS will be delivered to the LEE COUNTY PORT AUTHORITY, PURCHASING OFFICE, 3RD FLOOR, SOUTHWEST FLORIDA INTERNATIONAL AIRPORT, 11000 TERMINAL ACCESS ROAD, SUITE 8671, FORT MYERS, FLORIDA 33913-8899.**
- (b) Electronic or faxed bids will not be considered.
- (c) For informational purposes, the Bidder is advised that the United States Postal Service and even Express Mail Services may not deliver your BID in a timely manner. Bidders are cautioned to plan necessary delivery time accordingly.
- (d) The delivery of said BID to the Purchasing Office prior to the time stated in the previous section is solely and strictly the responsibility of the Bidder. The Authority Purchasing Office will not be responsible for delays caused by any delivery services that may be used or for any other reason. The Bidder is hereby directed to cause delivery of his BID prior to the bid opening time. The BID delivery deadline will be scrupulously observed. **Any BID received after the bid opening time will not be considered.**



1.2 INQUIRIES/RESULTS:

Authority will not respond to oral inquiries concerning this RFB. Bidders may submit written, faxed or e-mail inquiries regarding this RFB addressed to the Lee County Port Authority, Attn: Toni A. Elias, Purchasing Agent, 11000 Terminal Access Road, Suite 8671, Fort Myers, FL 33913-8899 via fax (239) 590-4558 or e-mail taelias@flylcpa.com. The Authority will not respond to written or faxed inquiries received after the deadline date. **The deadline for receipt of all questions is 4:00 p.m., August 17, 2010.**

The Authority utilizes Onvia DemandStar to distribute information, specifications, addenda, and results. Bidders and other prospective Authority vendors may register to receive this information free of charge by contacting Onvia at (800) 711-1712 or submitting the electronic form available from our website www.flylcpa.com. It shall be the responsibility of the Bidder, prior to submitting their bid, to contact the Purchasing Office to determine if addenda to this RFB have been issued and, if issued, acknowledging and incorporating them into their bid. All results concerning this Request for Bids will be posted via DemandStar or by contacting the Purchasing Office.

1.3 COST OF PREPARATION:

The cost of preparing a BID to this RFB shall be borne entirely by the Bidder.

2. DISQUALIFICATION:

The Lee County Port Authority reserves the right to disqualify BIDS before or after opening, upon evidence of collusion with the intent to defraud or other illegal practices upon the part of the Bidder.

The Port Authority may consider any BID informal that is not prepared and submitted in accordance with the provisions of this RFB, and may waive any informalities, or irregularities, or reject any and all BIDS at its sole discretion.

The Authority reserves the right to reject, at its sole discretion, any BID if the evidence submitted by the Bidder or an investigation of the qualifications and/or experience of the Bidder fails to satisfy the Authority that such Bidder is sufficiently qualified or experienced to carry out the obligations as required in this RFB. The Authority also reserves the right to reject all BIDS to the RFB, in its sole discretion.

3. AMERICANS WITH DISABILITIES ACT NOTICE:

Any person needing special accommodations for attendance at a public Bid opening should contact Toni A. Elias, Purchasing Agent, Lee County Port Authority, Purchasing Office, telephone (239) 590-4558, fax (239) 590-4548 at least seven (7) days before the meeting.

4. SUBMITTAL OF BIDS:

Submitted Bids shall not be valid unless: sealed in an envelope marked "Sealed Bid"; identified by the name and address of the firm quoting; location of airport; project name; Bid number; and the date and time of Bid opening. Bids are to be accompanied by one (1) original and four (4) copies of the following:

- 4.1 Form 1 – Official Bid Form
- 4.2 Form 2 – Bidder's Certification
- 4.3 Form 3 – Lobbying Affidavit
- 4.4 Form 4 – Public Entity Crimes

All respondents must include copies of all licenses (mechanical, occupational, etc.) required by Lee County and the State of Florida to perform the duties required in this Bid. Respondents contracting in a corporate capacity must submit documentation from the Florida Department of State verifying that the entity is a Florida Corporation in good standing or is a foreign corporation which has registered and is authorized to do business in the State of Florida. Verification must accompany the Bid.

- 5. The Lee County Port Authority shall not be responsible for any cost incurred by any Bidder in the preparation of these Bid documents or Bid.
- 6. All blanks on the Bid must be completed in ink or by typewriter.
- 7. Where Bid documents have erasures or corrections, such erasures or corrections must be initialed in ink by the Bidder.
- 8. A Bidder shall be disqualified from consideration for award for any of the following reasons:
 - A. Submission of more than one (1) Bid from the same individual, partnership, firm, or corporation under the same or different name.
 - B. Evidence of collusion among Bidders. Bidders participating in such collusion shall be disqualified as Bidders for this project and any future work of the Owner until any such participating Bidder has been reinstated by the Owner as a qualified Bidder.
 - C. Evidence that Bidder has a financial interest in the firm of another Bidder for the same work.
 - D. Any other cause specified elsewhere in this Request for Bids or the Contract Documents, as determined in the sole judgment of the Authority.

9. RIGHT TO PROTEST:

Any Bidder affected adversely by an intended decision with respect to the award of any Bid, shall file with the Purchasing Office for the Lee County Port Authority, a written notice of intent to file a protest not later than forty-eight (48) hours (excluding Saturdays, Sundays, and legal holidays) after receipt of the notice of the intended decision with respect to a Bid award. In those instances where the Bidder with the lowest price is not selected, the same time frame to file a protest shall apply. For the purpose of computation, the initial notice of intent to file a protest shall be received by the Purchasing Manager or designee, not later than four o'clock (4:00) p.m., on the second working day following the day of receipt of notice of the intended decision.



The initial notice of intent to file a protest shall state the basis of the protest and clearly indicate that its purpose is to serve as the initial notice of intent to file a Bid protest. Failure to so clearly indicate Bidder's intent shall constitute a waiver of the right to seek any remedy provided under the Bid protest procedure. The formal, written protest must be filed within five (5) Port Authority workdays after the date of filing of the initial notice of intent to file protest.

Details regarding the Bid protest policy are contained within the Lee County Port Authority Purchasing Manual, which is available for inspection and/or copying at the Lee County Port Authority Purchasing Office, 11000 Terminal Access Drive, Suite 8671, 3rd Floor, Fort Myers, Florida, 33913, telephone (239) 590-4558.

Failure To Follow The Bid Protest Procedure Requirements Within The Time Frames Prescribed Herein As Established By The Lee County Port Authority Shall Constitute A Waiver Of Your Protest And Resulting Claims.

10. FORM OF CONTRACT:

The selected Bidder will be expected to execute a Loan Agreement in conformance with its Bid, and in substantially the format attached hereto. Bidder may request changes to the draft Loan Agreement, however, the changes must be described in the BID as provided below.

11. Any questions pertaining to the forms to be submitted may be directed to Lee County Port Authority, Purchasing Office, Attn: Toni A. Elias, Purchasing Agent, telephone (239) 590-4558, fax (239) 590-4548.

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PART B – SPECIAL INSTRUCTIONS AND REQUIREMENTS:

1. All Bidders are asked to carefully review the Bid documents to become familiar with what is required and to review all forms addressed below.
 - 1.1 Hold Harmless and Indemnify: Bidder agrees by the signing of this document by an authorized party or agent to indemnify and hold harmless the Authority and Lee County, Florida and their respective commissioners, officers, and employees from and against any and all actions, suits, proceedings, claims, and demands for injury, damage, loss, liability, cost, or expense, including, but not limited to, reasonable attorney's fees, to the extent caused by negligence, recklessness, or intentional wrongful misconduct of the Bidder and persons employed or utilized by the Bidder in the performance of this Contract.
 - 1.2 Method of Award: The award shall be made to the most responsive, responsible Bidder, meeting all requirements as determined by the Port Authority to be in the best interest of the Port Authority and the County. The Port Authority shall base its selection on an evaluation of the formulas for fixed and variable interest rates proposed, proposed fees and expenses, and an evaluation of the proposed modifications or additions to the attached draft Loan Agreement.

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PART C – PROJECT INFORMATION AND BID REQUIREMENTS:

**RFB 10-17, A \$23,000,000 NON-BANK QUALIFIED TAX-EXEMPT BANK LOAN (PFC) TO
LEE COUNTY, FL AT SOUTHWEST FLORIDA INTERNATIONAL AIRPORT**

SCOPE OF WORK

The following information is included to assist Bidders in evaluating the credit.

1. General Specification

- 1.1 The Lee County Port Authority (the “Authority”) requests Bids from qualified financial institutions for a tax exempt loan in an amount not to exceed \$23,000,000 for the purpose of refunding the Lee County Passenger Facility Charge Revenue and Refunding Bonds Series 1998. The Authority prefers that the loan have a final term of October 1, 2016, but it will consider a loan with a final maturity of October 1, 2015, as stated below.

The loan will be secured by a pledge of the Passenger Facility Charges collected at the Southwest Florida International Airport as more fully described in Resolution No. 98-04-02 adopted by the Board of County Commissioners of the County on April 7, 1998, as amended and supplemented from time to time and as amended and restated pursuant to Resolution No. 98-04-25 adopted on April 28, 1998, as further amended and supplemented from time to time (the “Resolution”), a copy of which is attached hereto.

The Lee County Port Authority's 2009 audited financial statements are available for review at the Airport's website: <http://www.flylcpa.com/financial>

1.2 Background

In April 1998, Lee County issued \$52,225,000 of its Series 1998 Passenger Facility Charge Revenue and Refunding Bonds. The proceeds of the bonds were used to refinance a previous revolving line of credit. In May 2010, the County authorized a partial redemption of the \$28,890,000 of such bonds which remained outstanding. In particular, \$7,555,000 of the Bonds maturing on October 1, 2017 and 2018 were redeemed on July 7, 2010. After the redemption, the remaining principal outstanding is \$21,335,000. The remaining bonds have a final maturity date of October 1, 2016.

1.3 Summary of Tax Exempt Loan

- | | | |
|-------|----------|---|
| 1.3.1 | Issuer: | Lee County, Florida |
| 1.3.2 | Purpose: | To refund remaining principal amount of the Lee County Passenger Facility Charge Revenue and Refunding Bonds Series 1998. |
| 1.3.3 | Amount: | Not to exceed \$23,000,000 (actual principal amount to be determined prior to closing based upon amount needed to refund prior debt and pay expenses incurred in connection with the loan). |

1.3.4 Security: Loan will be secured solely by a pledge of the Passenger Facility Charges collected at the Airport as provided in the Resolution, a copy of which is attached hereto. The pledge will be on a parity with any additional bonds issued under the Resolution in accordance with the terms of the Resolution.

1.3.5 Principal Repayment: Principal will be repaid annually on October 1, in the years set forth below:

2011	2,750,000
2012	2,890,000
2013	3,035,000
2014	3,185,000
2015	3,345,000
2016	3,510,000

A final principal maturity date of October 1, 2015, will also be considered, in which case the final principal maturity amount will be increased to \$6,855,000 (the combined amount of the 2015 and 2016 maturity amounts).

Bidders may submit bids for both a five (5)- and six (6)-year maturity term.

1.3.6 Interest Rate: Either a fixed or variable tax-exempt rate, in either case calculated by formula based upon a LIBOR index to be specified by the Bidder. Interest will be excluded from gross income for federal income tax purposes, however, the Loan will not be a qualified obligation for purposes of Section 265 (b)(3) of the Internal Revenue Code of 1986, as amended.

At the option of the Bidder, interest will be payable either monthly or on April 1, and October 1, of each year, commencing April 1, 2011.

Bidders may submit proposals for interest rate formulas for both a five (5)- and six (6)-year loan term.

1.3.7 Rating: The Loan will not be rated or insured.

1.3.8 Legal: Documentation for the Loan will be prepared by the Authority's Bond Counsel, Squires, Sanders & Dempsey, L.L.P., at the expense of the Authority and the County and shall be in the form substantially the same as the draft agreement included herein. Bond Counsel shall deliver a customary opinion at closing that interest on the loan is excluded from gross income for federal income tax purposes and that the loan is a legal, valid and binding obligation upon the County.

1.3.9 Fees and Expenses: The Bidder must advise the Authority of any and all fees and expenses that the County is expected to pay with respect to the loan. This must include any type of documentation, filing and/or transaction expenses, origination, or application fees and legal fees, if any.

1.3.10 Requested Changes
to Security and/or
Documents:

A draft Loan Agreement is included in the Bid Package, in the form approved by the County. The Authority and the County will consider additional terms and covenants or other modifications to the draft Loan Agreement, however, any requested changes, additions, conditions, or other modifications a Bidder would propose must be submitted in the response to this Request for Bids. Requested changes will be a factor in the selection process, and may be the basis for not selecting a bank that otherwise proposes an attractive interest rate for this transaction. During the process of finalizing documents for this transaction, neither the Authority nor the County will consider any additional restrictions, conditions or other modifications not included in the response to this Request for Bids.

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ADDITIONAL INFORMATION:

The following information is included to assist the Bidders in evaluating this bid:

Attachment 1 – County Resolution 10-06-56

Attachment 2 – County Resolution 10-06-57

Attachment 3 – Draft Loan Agreement

Attachment 4 – History of Passenger Facility Charges

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PART D – FORMS:

Note: These forms must be submitted with the Proposer's submittal.

FORM 1 - OFFICIAL BID FORM

BID NO. RFB 10-17

BIDDER'S NAME: _____

DATE: THURSDAY, AUGUST 26, 2010

TIME: 2:00 P.M. LOCAL TIME

General Services/Purchasing
Lee County Port Authority
Southwest Florida International Airport
11000 Terminal Access Road, Suite 8671
Fort Myers, Florida 33913

Ladies/Gentlemen:

1. The Undersigned, hereinafter called "BIDDER," having become familiar with the local conditions, nature, and extent of the work, and having examined carefully the Bid documents, including, but not limited to, General Information, Special Instructions, and Requirements, Specifications and other Contract Documents, and having fulfilled Bid requirements herein, Bidder is to furnish all labor, materials, equipment, and other items, facilities and services for the purchase of:

A \$23,000,000 NON-BANK QUALIFIED TAX-EXEMPT BANK LOAN (PFC)

in full accordance with the specifications prepared in accordance with the Port Authority bids, contract documents and all other documents related thereto on file in the Purchasing Office and, if awarded the loan, to execute a loan agreement for the total Bid price awarded, which is based on the following Bid schedule:

A. FIXED INTEREST RATE PROPOSAL:

(1) Final Maturity of October 1, 2015 (5 year term):

Formula for Determining the Tax Exempt Fixed Interest Rate (day calculation basis ____/____)
(Include LIBOR Index used)

(Written In Words)

Sample rate as of _____, 2010: _____ %



(2) Final Maturity of October 1, 2016 (6 year term):

Formula for Determining the Tax Exempt Fixed Interest Rate (day calculation basis ____/____)
(Include LIBOR Index used)

(Written In Words)

Sample rate as of _____, 2010: _____%

B. VARIABLE INTEREST RATE PROPOSAL:

(1) Final Maturity of October 1, 2015 (5 year term):

Formula for Determining the Tax Exempt Variable Interest Rate (day calculation
basis ____/____) (Include LIBOR Index used)

(Written In Words)
Sample rate as of _____, 2010: _____%

(2) Final Maturity of October 1, 2016 (6 year term):

Formula for Determining the Tax Exempt Variable Interest Rate (day calculation
basis ____/____) (Include LIBOR Index used)

(Written In Words)
Sample rate as of _____, 2010: _____%

C. FEES AND EXPENSES:

(1) Not to Exceed Legal Fee: \$ _____

(Written In Words)
(2) Other Expenses Related to Closing (Specify): \$ _____

(Written In Words)

D. BID EXPIRATION TERMS (MUST BE AT LEAST 150 DAYS):

Hold Pricing Formulas for (Days) _____

(Written In Words)

Bid Expiration _____, 2010



E. REQUESTED CHANGES TO LOAN AGREEMENT:

Requested changes or modifications to the attached draft Loan Agreement (Bidders should either describe below any such requested changes, modifications, additional conditions, or covenants, etc., it would propose to the attached draft Loan Agreement, or mark such changes on the Loan Agreement and attach such document to this Official Bid Form as part of its submission).

2. The BIDDER hereby agrees that:

- a) The above Bid shall remain in full force and effect for 150 days, or the expiration date stated above, whichever is longer, and it shall not be revoked, withdrawn, or canceled within that time frame. Once the Bidder has been notified that its Bid has been awarded by the Lee County Port Authority, the loan terms submitted shall be incorporated into the Loan Agreement and the Agreement shall be executed within the time frames established by these documents.
- b) No later than January 24, 2011 the successful Bidder will enter into the formal Loan Agreement with Lee County Port Authority in accordance with the accepted Bid.

3. The BIDDER submits the required copies of all licenses (mechanical, occupational, etc.) required by Lee County and the State of Florida to perform the duties required in this Bid. Respondent also submits documentation from the Florida Department of State verifying that the entity is a Florida Corporation in good standing or is a foreign corporation which has registered and is authorized to do business in the State of Florida.

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**FORM 2 - BIDDER'S CERTIFICATION****BIDDER'S CERTIFICATION**

I have carefully examined this Port Authority Bid (RFB) which includes scope, requirements for submission, general information and the evaluation and award process.

I acknowledge receipt and incorporation of the following addenda, and the cost, if any, of such revisions has been included in the price of the Bid.

Addendum # _____	Date: _____	Addendum # _____	Date: _____
Addendum # _____	Date: _____	Addendum # _____	Date: _____

I hereby propose to provide the services requested in this Bid. I agree to hold the pricing formulas contained in this bid for at least 150 days so that the Authority will have time to properly evaluate this Bid. I agree that the Authority terms and conditions herein shall take precedence over any conflicting terms and conditions submitted with the Bid and agree to abide by all conditions of this document.

I certify that all information contained in the Bid is truthful to the best of my knowledge and belief. I further certify that I am duly authorized to submit this Bid on behalf of the company as its agent and that the company is ready, willing and able to perform if awarded a contract.

I further certify, under oath, that this Bid is made without prior understanding, agreement, connection, discussion, or collusion with any other person, company, or corporation submitting a Bid for the same product or service; no officer, employee, or agent of the Port Authority or of any other Company who is interested in said Bid; and that the undersigned executed this Responder's Certification with full knowledge and understanding of the matters therein contained and was duly authorized to do so.

NAME OF BUSINESS _____

MAILING ADDRESS _____

AUTHORIZED SIGNATURE _____

CITY, STATE & ZIP CODE _____

NAME, TITLE, TYPED _____

TELEPHONE NUMBER / FAX NUMBER _____

FEDERAL IDENTIFICATION # _____

E-MAIL ADDRESS _____

State of _____

County of _____

This foregoing instrument was acknowledged before me this _____ day of _____, 2010
by _____, who is personally known to me or produced _____
as identification.

Signature of Notary_____
Serial/Commission No.



FORM 3 - LOBBYING AFFIDAVIT

LOBBYING AFFIDAVIT

STATE OF _____

COUNTY OF _____

_____,
being first duly sworn, deposes and says that he or she is the (sole owner) (general partner) (joint venture partner) (president) (secretary) or (authorized representative) (circle one) of _____ (Bidder), maker of the attached Bid and that neither the Bidder nor its agents have lobbied to obtain an award of the Agreement required by this Port Authority Bid from the Lee County Board of Port Commissioners, members of the Airports Special Management Committee or employees of the Lee County Port Authority, individually or collectively, regarding this Port Authority Bids. The prospective Bidder further states that it has complied with the federal regulations concerning lobbying activities contained in 31 U.S.C. 1352 and 49 CFR Part 20 and the Lee County Lobbying Ordinance, No. 03-14.

AFFIANT

The foregoing instrument was acknowledged before me on _____,
by _____ (name of person, officer or agent, title of officer or agent), of _____ (corporation or partnership, if applicable), a _____ (State of incorporation or partnership, if applicable), on behalf of the _____ (corporation or partnership, if applicable). He/She is personally known to me or has produced _____ as identification.

Signature of person taking acknowledgment

Name typed, printed, or stamped

(Title or rank)

(Serial or Commission No.)

NOTE: THIS FORM IS REQUIRED FROM ALL BIDDERS



FORM 4 - PUBLIC ENTITY CRIMES FORM

SWORN STATEMENT PURSUANT TO SECTION 287.133(3)(a) FLORIDA STATUTES

A person, affiliate, or corporation who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a Bid on a contract to provide any goods or services to a public entity, may not submit a Bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit Bids on leases of real property to a public entity, may not be awarded or perform work as a Bidder, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO for a period of 36 months from the date of being placed on the convicted vendor list.

The Bidder certifies by submission of this form that neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from participation in this transaction by any State or Federal entity, department or agency.

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH 1 (ONE) ABOVE IS FOR THAT PUBLIC ENTITY ONLY AND, THAT THIS FORM IS VALID THROUGH DECEMBER 31 OF THE CALENDAR YEAR IN WHICH IT IS FILED. I ALSO UNDERSTAND THAT I AM REQUIRED TO INFORM THE PUBLIC ENTITY PRIOR TO ENTERING INTO A CONTRACT IN EXCESS OF THE THRESHOLD AMOUNT PROVIDED IN SECTION 287.017, FLORIDA STATUTES FOR CATEGORY TWO OF ANY CHANGE IN THE INFORMATION CONTAINED IN THIS FORM.

[Signature]

Notary Public – State of _____
County of _____

Sworn to and subscribed before me this _____ day of _____, 2010
Personally known _____ or Produced
identification _____ My
Commission Expires _____

(Type of identification) _____

Printed typed or stamped commissioned name of Notary Public

LEE COUNTY PORT AUTHORITY
Southwest Florida International Airport
PASSENGER FACILITY CHARGES (PFC)
Five Year History of Collections

<u>Fiscal Year</u>	<u>Total PFC Revenue</u>
2005	\$15,083,380
2006	\$16,699,907
2007	\$17,625,382
2008	\$15,873,183
2009	\$15,062,613

RESOLUTION NO. 10-06-56

A RESOLUTION SUPPLEMENTING RESOLUTION NO. 98-04-02 ADOPTED APRIL 7, 1998, AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME AND AMENDED AND RESTATED PURSUANT TO RESOLUTION NO. 98-04-25 ADOPTED ON APRIL 28, 1998, APPROVING A BANK LOAN IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$23,000,000 FOR THE PURPOSE OF REFUNDING AND REFINANCING A PORTION OF THE COUNTY'S OUTSTANDING PASSENGER FACILITY CHARGE REVENUE AND REFUNDING BONDS SERIES 1998; PROVIDING FOR SOLICITATION OF PROPOSALS FROM FINANCIAL INSTITUTIONS FOR THE MAKING OF A LOAN TO THE COUNTY TO ACCOMPLISH SUCH REFUNDING AND REFINANCING; PROVIDING FOR THE AWARD OF SUCH LOAN AFTER A COMPETITIVE SELECTION PROCESS; AUTHORIZING THE CHAIRMAN OF THE BOARD TO DETERMINE THE DATE OF CLOSING AND THE OTHER DETAILS OF THE LOAN; APPROVING A FORM OF LOAN AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS AND THE TAKING OF ALL OTHER NECESSARY ACTIONS IN CONNECTION WITH THE LOAN; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA, THAT:

ARTICLE I

AUTHORITY, DEFINITIONS AND FINDINGS

Section 101. Authority. This resolution is adopted pursuant to the provisions of Chapter 125, Part I, and Chapter 332, Florida Statutes, and other applicable provisions of law, and Resolution No. 98-04-02 adopted by the Board on April 7, 1998, as amended and supplemented from time to time and amended and restated pursuant to Resolution No. 98-04-25 adopted on April 28, 1998 (collectively, the "Master Resolution"), and is supplemental to the Master Resolution.

Section 102. Definitions. Unless the context otherwise requires, the capitalized terms used in this resolution shall have the meanings specified in this Section. Capitalized terms not otherwise defined in this Section shall have the meanings specified in the Master Resolution.

"Bank" means the successful bidder for the Refunding Note.

"Bond Resolution" means, collectively, the Master Resolution, this resolution and all resolutions amendatory hereof or supplemental hereto.

"Chairman" means, the Chairwoman of the Board of County Commissioners of the County, or in the absence of the Chairwoman, the Vice Chair or other designee.

"Master Resolution" means Resolution No. 98-04-02 adopted by the Board on April 7, 1998, as amended and supplemented from time to time and amended and restated pursuant to Resolution No. 98-04-25 adopted on April 28, 1998.

"Outstanding Parity Bonds" means any Unrefunded Bonds.

"Loan Agreement" means the Loan Agreement in substantially the form hereto as Exhibit "A."

"Refunded Bonds" means all or a portion of the County's Passenger Facility Charge Revenue and Refunding Bonds, Series 1998, the portion to be refunded shall be identified and set forth in the Escrow Deposit Agreement.

"Refunding" means the refinancing the Refunded Bonds through the Refunding Loan and the deposit of a portion of the proceeds thereof together with other available moneys with the paying agent for the Refunded Bonds to be applied to pay the principal of, premium, if any, and interest on the Refunded Bonds.

"Refunding Costs" means but shall not necessarily be limited to: the cost of payment of the principal of, premium, if specified, and interest on the Refunded Bonds; expenses for estimates of costs; the fees of fiscal agents, financial advisors and consultants; administrative expenses; the establishment of reasonable reserves for the payment of debt service on the Refunding Loan; the expenses and costs of closing the Refunding Loan; such other expenses as may be necessary or incidental to the financing authorized by this Resolution, to the Refunding, and to the accomplishing thereof, and reimbursement to the County for any sums expended for the foregoing purposes to the extent permitted under the applicable provisions of the Code.

"Refunding Loan" means the loan to be obtained to finance the Refunding as authorized herein.

"Refunding Note" means the promissory note to be executed and delivered by the County under the terms of the Loan Agreement.

"Unrefunded Bonds" means the portion of the County's Passenger Facility Charge Revenue and Refunding Bonds Series 1998, if any, not refunded by the Refunding Loan and Outstanding on the date of closing of the Refunding Loan.

Section 103. Findings. The Board hereby finds and determines that:

A. The Board adopted the Master Resolution, pursuant to which the County issued its Passenger Facility Charge Revenue and Refunding Bonds, Series 1998, in the original aggregate principal amount of \$52,225,000, of which \$28,890,000 currently remain outstanding (the "Outstanding Series 1998 Bonds").

B. The County has previously authorized the redemption of a portion of the Outstanding Series 1998 Bonds from available PFC Revenues.

C. The County is advised that it can achieve debt service savings if it proceeds with the Refunding. It is necessary and desirable and in the best interests of the County that it borrow the moneys necessary to accomplish the Refunding. The County is authorized pursuant to the provisions of the Act and the Master Resolution to borrow moneys necessary to pay the cost of the Refunding.

D. The County anticipates receiving the PFC Revenues, and the PFC Revenues are not pledged or encumbered to pay any other debts or obligations of the County except the County's Outstanding Parity Bonds, which pledge of and lien on will be on a parity with the Refunding Loan.

E. The PFC Revenues are estimated to be sufficient to pay the debt service on the Refunding Loan and to make all other payments required to be made by the provisions of the Master Resolution.

F. The principal of and interest on the Refunding Loan shall be payable from and secured solely by a pledge of and lien on the PFC Revenues. Neither the County, the Authority nor the State of Florida or any political subdivision thereof or governmental authority or body therein, shall ever be required to levy ad valorem taxes to pay the principal of and interest on the Refunding Loan, and the Refunding Loan shall not be secured by a lien upon any property owned by or situated within the corporate limits of the County other than the PFC Revenues in the manner provided herein and in the Master Resolution.

G. Section 5.01 of the Master Resolution provides for the issuance of Additional Parity Bonds under the terms, limitations and conditions provided therein. Prior to the closing of the Refunding Loan, the County shall demonstrate compliance with the provisions of Section 5.01 of the Master Resolution. Upon the closing of the Refunding Loan, the Refunding Loan and the Outstanding Parity Bonds shall be on a parity and rank equally as to lien on and source and security for payment from the PFC Revenues.

H. The Authority desires to authorize and approve (i) the refunding of all or a portion of the Series 1998 Bonds, (ii) the payment of any and all costs associated with the redemption, and (iii) such other action as may be necessary or incidental in connection with the foregoing.

I. The County will solicit proposals from interested financial institutions for the Refunding Loan.

J. In order to enable the timely sale and award of the Refunding Loan, the County hereby determines that it is in the best interests of the County to authorize the Chairman to determine, based upon the advice of the Authority's Financial Advisor, the best proposal for the Refunding Loan and to authorize the Chairman to execute and deliver a Loan Agreement in substantially the form contained herein, subject to certain conditions set forth herein.

Section 104. Resolution, Master Resolution and Loan Agreement To Constitute Contract. In consideration of the acceptance of the Refunding Note authorized to be issued hereunder by the Bank, this resolution, the Master Resolution and the Loan Agreement (upon its execution) shall be deemed to be and shall constitute a contract between the County and such

Bank. The covenants and agreements in the Master Resolution and herein set forth to be performed by the County shall be for the equal benefit, protection and security of the Bank and the Registered Owners of any other Bonds heretofore or hereafter issued thereunder.

ARTICLE II

AUTHORIZATION OF FINANCING; AUTHORIZATION OF ISSUANCE OF REFUNDING NOTE; DESCRIPTION AND DETAILS OF REFUNDING LOAN

Section 201. Authorization and Approval of Refunding. The refunding of all or a portion of the Series 1998 Bonds is hereby authorized and approved.

Section 202. Authorization and Sale of Refunding Note. Subject and pursuant to the provisions of this resolution and the Loan Agreement, the Refunding Note is hereby authorized to be issued in the aggregate principal amount of not exceeding \$23,000,000 for the purpose of financing the Refunding, pursuant to the conditions stated herein.

Section 203. Description of Refunding Loan; Authority to Determine Details of Refunding Loan and to Execute Loan Agreement; Conditions to Exercise of Authority; Award Certificate. The Refunding Note shall be dated; shall bear interest at not exceeding the maximum rate allowed by law payable on such dates; shall mature on such date, in such year, and such amount; all as shall be determined by the Chairman at the time bids are received, conditioned upon the parameters set forth below.

Subject to the conditions hereinafter set forth, the Chairman is hereby authorized and empowered to determine for the Refunding Note, the date of sale, principal amount, maturity date, interest rate which may be fixed or variable, dated date, prepayment provisions and other details of the Refunding Note, and the Chairman is authorized to execute the Loan Agreement on behalf of the County. This delegation of authority is expressly made subject to the following conditions. The Loan Agreement, in substantially the form attached hereto as Exhibit A, shall be executed on behalf of the County by the Chairman, with such amendments and omissions as the Chairman, upon the advice of the Authority's Financial Advisor and Bond Counsel, deems reasonable and customary for loan agreements. The conditions to exercise the authority to execute the Loan Agreement are:

1. The aggregate principal amount of the Refunding Note shall not exceed \$23,000,000.
2. The Refunding Note has a final maturity date that is not later than October 1, 2016.
3. That present value of debt service savings to be achieved as a result of the Refunding shall be at least three percent (3%) of the principal amount of the Refunded Bonds; provided that if a variable interest rate is selected, the debt service savings to be achieved shall be estimated using the initial interest rate on the Refunding Note.

Upon satisfaction of all of the requirements set forth above in this Section 2.03, the Chairman is authorized to execute and deliver the Loan Agreement containing terms that comply with the provisions of this Section 2.03, and the Refunding Note shall be delivered pursuant to the provisions of such Loan Agreement. The Chairman shall also execute and file with the Clerk an Award Certificate containing the actual fiscal terms of the Refunding Loan. The Chairman may rely upon the advice of the Authority's Financial Advisor as to the satisfaction of the aforementioned conditions. Upon execution of the Loan Agreement and the Award Certificate, no further action shall be required on the part of the Authority or the Authority under this resolution to effect the delivery of the Refunding Note.

Section 204. Form of Refunding Note. The text of the Refunding Note shall be in substantially the form attached to the Loan Agreement, with such omissions, insertions, and variations as may be necessary and desirable, and as may be authorized or permitted by this resolution.

Section 205. Application of Provisions of the Master Resolution. The Refunding Note shall for all purposes be considered to be Bonds issued under the authority of the Master Resolution and shall be entitled to all the protection and security provided therein for Bonds. The covenants and pledges contained in the Master Resolution shall be applicable to the Refunding Note herein authorized. Pursuant to Section 2.11 of the Master Resolution, the terms of the Loan Agreement shall be deemed to be supplemental to and controlling of the provisions of Master Resolution with respect to the Refunding Note.

ARTICLE III

MISCELLANEOUS PROVISIONS

Section 301. Sale of Refunding Note. The County will advertise and solicit bids for the Refunding Loan from interested financial institutions by way of a bid request to be developed by the staff of the Clerk and the Authority. Upon receipt of proposals from interested financial institutions, the Refunding Note shall be issued and sold at negotiated sale at such price or prices consistent with the provisions of the Act, the laws of the State, and the requirements of this resolution. The best proposal shall be determined by the Chairman, upon the advice of the Authority's Financial Advisor on the basis of all terms proposed, including, among other things, interest rate, maturity, financial covenants and debt service savings.

Section 302. Authorization for Execution of Loan Agreement, and of Additional Documents and Certificates in Connection with the Delivery Thereof, Approval of the Necessary Action. The Chairman, Clerk to the Board, on the advice of the County Attorney and Bond Counsel to the County, are hereby authorized and empowered, collectively and individually, to take all action and steps and to execute and deliver, on behalf of the County, and in their official capacities, the Loan Agreement, and any and all instruments, documents, or certificates which are necessary or desirable in connection with the issuance and delivery of the Loan Agreement.

The approval of various documents and certificates hereby is declared to be of such documents in substantially the form attached hereto as exhibits or as subsequently prepared,

upon the advice of the County Attorney and Bond Counsel, with such insertions, deletions, and variations thereto as shall be approved by the officers executing such documents and certificates on behalf of the County, and in their official capacities, upon the advice of the County Attorney and Bond Counsel, such officers' approval thereof to be presumed by their execution.

Section 303. Authorization and Ratification of Subsequent Acts. The Chair, the Clerk, and any other proper official of the County, are hereby authorized and directed to do and cause to be done all such acts and things, including, without limitation, to execute all such documents, including, without limitation, the execution and delivery of any directions or certificates, as may be necessary to carry out and comply with the provisions of this resolution. All of the acts and doings of such officers of the County, and the agents and employees of the County, which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 304. Severability. In case any one or more of the provisions of this resolution or of any agreement, document or instrument executed and delivered in connection herewith shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution or of any such agreement, document or instrument, but this resolution and any such agreement, document or instrument shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 305. Headings for Convenience Only. The headings preceding the texts of the several sections hereof shall be solely for convenience of reference and shall not constitute a part of this resolution, nor shall they affect its meaning, construction or effect.

Section 306. Effective Date. This resolution shall take effect immediately upon its adoption.

ADOPTED this 28 day of June, 2010.

BOARD OF COUNTY COMMISSIONERS
LEE COUNTY, FLORIDA

[SEAL]

By: _____
CHAIRMAN



ATTEST:

Ina S. Purie, Deputy Clerk
CLERK OF THE CIRCUIT COURT, IN AND FOR
LEE COUNTY, FLORIDA, EX OFFICIO CLERK
OF THE BOARD OF COUNTY COMMISSIONERS
OF LEE COUNTY, FLORIDA



Approved as to Form:

COUNTY ATTORNEY

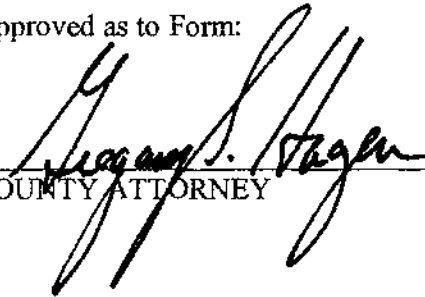


EXHIBIT A
LOAN AGREEMENT

RESOLUTION NO. 10-06-57

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA, AMENDING RESOLUTION NO. 98-04-02, ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS ON APRIL 7, 1998 AS PREVIOUSLY AMENDED AND RESTATED BY RESOLUTION NO. 98-04-25 ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS ON APRIL 28, 1998; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners of Lee County, Florida on April 7, 1998 adopted Resolution No. 98-04-02 (the "Original Resolution") which resolution was amended and restated by Resolution No. 98-04-26 adopted on April 28, 1998 (the "Amended and Restated Resolution" and, together with the Original Resolution, the "Bond Resolution"); and

WHEREAS, because the County has now determined to make certain amendments to the Bond Resolution, which amendments will take effect on the date no Series 1998 Bonds (as defined in the Bond Resolution) remain Outstanding under the Bond Resolution.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA (hereinafter called the "Board") as follows:

ARTICLE I

AUTHORITY

SECTION 1.01 AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Florida Constitution, Chapter 125, Florida Statutes, Chapter 332, Florida Statutes, and other applicable provisions of law.

SECTION 1.02 DEFINITIONS. As used herein, unless the context otherwise requires, all capitalized terms used herein shall have the meanings ascribed to such terms in the Bond Resolution.

ARTICLE II

AMENDMENTS TO BOND RESOLUTION

SECTION 2.01 AMENDMENTS TO SECTION 1.02 OF THE BOND RESOLUTION. Section 1.02 of the Bond Resolution is hereby amended by amending in their entirety certain definitions as follows:

"Authorized Investments" means securities or obligations which are legal investments for County funds under applicable law, except as limited by resolution, ordinance or agreement of the County.

"Debt Service Requirement" shall mean, for any Bond Year, the sum of:

- (1) the amount required to pay the interest becoming due on the Outstanding Current Interest Paying Bonds during such Bond Year;
- (2) the aggregate amount required to pay the principal becoming due on the Outstanding Current Interest Paying Bonds for such Bond Year; and
- (3) the aggregate amount required to pay the Maturity Amount due on any Outstanding Capital Appreciation Bonds maturing in such Bond Year.

In calculating the Debt Service Requirement for any period:

(A) the County shall deduct from the amounts calculated in Subparagraphs (1) through (3) above: (a) any amount irrevocably deposited to the credit of the Sinking Fund or any other fund or account exclusively for the payment of interest on the Bonds, and (b) so long as there is on deposit in the Reserve Account an amount equal to the Reserve Account Requirement (except to the extent that such Requirement is provided by a Reserve Account Credit Facility), the amount in the Reserve Account shall be deducted from the Debt Service due on the last Principal Payment Date for any Bonds secured thereby;

(B) the interest due in any ensuing Bond Year on Variable Rate Bonds shall be assumed to be one percent (1.00%) in excess of the average interest rate for the Bonds for the prior 12 months or, in the case of Additional Bonds to be issued, one percent (1.00%) in excess of the initial rate thereof; and

(C) the stated maturity date of any Term Bonds shall be disregarded and the Amortization Installments applicable to such Term Bonds in such Bond Year shall be deemed to mature in such Bond Year.

"Defeasance Obligations" means (i) cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with (or money market funds invested in) obligations described in clause (ii); and (ii) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of Treasury of the United States of America.

"Reserve Account Requirement" means an amount which is the lesser of (i) the Maximum Annual Debt Service Requirement for all Bonds then Outstanding (or a particular Series if a separate Reserve Account is to be maintained, as provided herein), or (ii) the maximum aggregate amount allowed under the provisions of the Code to be funded as a reasonably required reserve from the proceeds of the Series 1998 Bonds and any Additional Parity Bonds (or the applicable Series if a separate Reserve Account is to be maintained, as provided herein); provided, however, that for any particular Series of Bonds secured by a separate Reserve Account, the Reserve Account Requirement may be established at a different level (which may be zero) pursuant to the ordinance or resolution authorizing such Series of Bonds.

SECTION 2.02 AMENDMENTS TO SECTION 2.11 OF THE BOND RESOLUTION.
Section 2.11 of the Bond Resolution is hereby amended in its entirety to read as follows:

SECTION 2.11. ADDITIONAL DETAILS. The County may, with respect to any Series, vary the details of the description of the Bonds, the execution, registration, redemption and other terms of the Bonds set forth in this Article II in such manner as the County shall determine by or pursuant to a subsequent ordinance or resolution enacted or adopted by the Board prior to the issuance of such Bonds.

SECTION 2.03. AMENDMENTS TO PARAGRAPH (H) OF SECTION 3.03 OF THE BOND RESOLUTION. Paragraph (H) of Section 3.03 of the Bond Resolution is hereby amended in its entirety to read as follows:

SECTION 3.03. APPLICATION OF PFC REVENUES. For as long as the Bonds shall be Outstanding or until (a) there shall have been set apart in the Sinking Fund, including subaccounts therein for each Series, a sum sufficient to pay when due the entire principal amount of the Bonds remaining unpaid, together with the premium, if any, with respect thereto, and the interest accrued and to accrue thereon, or (b) provision for payment of the Bonds shall have been made in accordance with the provisions of this Resolution and the Bonds are deemed to have been paid and discharged, the County covenants with the Registered Owners of and any Credit Facility Issuer for the Bonds as follows:

* * *

(H) APPLICATION OF MONEYS IN THE CAPITAL FUND. (i) Subject to the provisions of clause (ii) below, moneys on deposit to the credit of the Capital Fund may be applied for any of the following purposes: (a) payment of the Costs of a Project; (b) any payment of Debt Service on Subordinated Debt to the extent that the purposes for which the proceeds of such Subordinated Debt are used constitute a Project; (c) make up deficits in any Fund or Account created under this Resolution; and (d) for any other lawful purpose.

(ii) Anything in this clause (H) to the contrary notwithstanding, on and after the "Charge Expiration Date" for the Passenger Facility Charge as defined in the PFC Regulations, so long as any Bonds remain Outstanding under this Resolution, moneys in the Capital Fund will be used exclusively for the purpose set forth in clause (i)(c) above or for the redemption of Bonds.

SECTION 2.03 AMENDMENTS TO SECTION 5.01 OF THE BOND RESOLUTION.
Paragraphs (D) and (G) of Section 5.01 of the Bond Resolution are hereby amended in their entirety to read as follows:

SECTION 5.01. COVENANTS OF THE COUNTY. So long as any of the Bonds shall be Outstanding, or until (a) there shall have been set apart in the Sinking Fund (including the subaccounts therein for each Series) and the Reserve Account and Bond Amortization Account (and subaccounts therein), a sum sufficient to pay when due, the entire principal amount of the Bonds remaining unpaid, together with the premium, if any, with respect thereto and the interest accrued and to accrue thereon, or (b) provision for payment of the Bonds shall

have been made in accordance with the provisions of this Resolution and the Bonds are deemed to have been paid and discharged, the County covenants with the Registered Owners of the Bonds and any Credit Facility Issuer for the Bonds as follows:

* * *

(D) ISSUANCE OF ADDITIONAL PARITY BONDS. No Additional Parity Bonds shall be issued after the issuance of any Bonds pursuant to this Resolution, except upon the terms and conditions provided herein. The County may issue one or more series of Additional Parity Bonds for any one or more of the following purposes: (i) paying the Cost of any Project or (ii) refunding any or all Outstanding Bonds. No such Additional Parity Bonds shall be issued unless the following conditions are complied with:

(1) There shall have been obtained and filed with the County a certificate of the Executive Director: (a) setting forth the amount of the PFC Revenues which have been received during (i) any twelve (12) consecutive months designated by the Authority within the eighteen (18) months immediately preceding the date of delivery of such Additional Parity Bonds with respect to which such statement is made or (ii) the last complete Fiscal Year, and (b) stating the amount of the PFC Revenues received during the aforementioned 12-month period equals at least 1.25 times the Maximum Annual Debt Service Requirement of all Bonds then Outstanding and such Additional Parity Bonds with respect to which such statement is made.

(2) An Authorized Officer of the County or the Authority shall certify in writing that all of the payments into the respective funds and accounts provided for in this Resolution shall have been made in full to the date of issuance of said Additional Parity Bonds, and the County and the Authority shall be in substantial compliance with all of the covenants, agreements and terms of the Resolution.

(3) Evidence of PFC Approval for the Project to be financed with the proceeds of such Additional Parity Bonds, if applicable.

The foregoing notwithstanding, the County may issue Additional Parity Bonds without meeting the requirements above if (1) the sole purpose of such Additional Parity Bonds is to refund other Bonds and (2) after the issuance of such Additional Parity Bonds either (a) the Maximum Annual Debt Service Requirement immediately after such issuance and the application of the proceeds of such Additional Parity Bonds is not greater than the Maximum Annual Debt Service Requirement immediately prior to such issuance or (b) the total Debt Service on all Bonds Outstanding immediately after such issuance and the application of the proceeds of such Additional Parity Bonds is not greater than the total Debt Service on all Bonds Outstanding immediately prior to such issuance. Additionally and notwithstanding the foregoing, if the purpose of such Additional Parity Bonds is to refund all then Outstanding Bonds, such Additional Parity Bonds may be issued without meeting any of the foregoing requirements.

* * *

(G) COMPLIANCE WITH PFC ACT, PFC REGULATIONS AND PFC APPROVALS. The County and the Authority covenant that each will comply with all material provisions of the PFC Act and the PFC Regulations applicable to the County and the Authority, respectively, and all provisions of the PFC Approvals, and that it will not take any action or omit to take any action with respect to the PFC Revenues, the Projects, any County Airport or otherwise if such action or omission would, pursuant to the PFC Act, the PFC Regulations or the PFC Approvals, cause the termination of the authority to impose the Passenger Facility Charge or prevent the use of the PFC Revenues as contemplated by this Resolution and the PFC Approvals. The County and the Authority covenant that all moneys in the Revenue Fund and any surplus PFC Revenues will be used in compliance with all provisions of the PFC Act, the PFC Regulations and the PFC Approvals applicable to the County and the Authority, respectively, and all provisions thereof. Without limiting the generality of the foregoing, the County and the Authority covenant that, to the extent necessary to comply with the foregoing covenant:

(i) they (a) will impose the Passenger Facility Charge to the full extent authorized by the PFC Approvals, (b) will not unilaterally decrease the level of the Passenger Facility Charge to be collected from any passenger, (c) will unilaterally increase the total approved Passenger Facility Charge revenue pursuant to PFC Regulations § 158.37(a) to the extent necessary to pay the debt service of the Bonds, and (d) will apply for an additional increase in total approved Passenger Facility Charge revenue pursuant to PFC Regulations § 158.37(b) to the extent the County or the Authority projects such increase may be necessary to pay the debt service of the Bonds;

(ii) they will not impose any noise or access restriction at the Airport not in compliance with the Airport Noise and Capacity Act of 1990, Pub. L 101-508, Title IX, Subtitle D;

(iii) they will take all action reasonably necessary to cause all collecting air carriers to collect and promptly remit to the Authority the Passenger Facility Charge at the Airport required by the PFC Act, the PFC Regulations and the PFC Approvals to be so collected and remitted; and

(iv) they will contest any attempt by the FAA to terminate or suspend the authority to impose, receive or use the Passenger Facility Charge at the Airport prior to the charge expiration date or the date total approved passenger facility charge revenue has been collected.

ARTICLE III

MISCELLANEOUS PROVISIONS

SECTION 3.01 OTHER PROVISIONS OF BOND RESOLUTION UNAFFECTED. Except as amended herein, all other provisions of the Bond Resolution are unaffected.

SECTION 3.02 REPEALING CLAUSE. All ordinances and resolutions of the County, or parts thereof, in conflict with the provisions of this Resolution are to the extent of such conflict hereby superseded and repealed.

SECTION 3.03 EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption. The amendments made herein shall be effective as of the date no Series 1998 Bonds remain Outstanding under the Bond Resolution.

LEE COUNTY, FLORIDA

(SEAL)

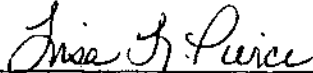
Attest:

By: _____



Chairman, Board of County
Commissioners

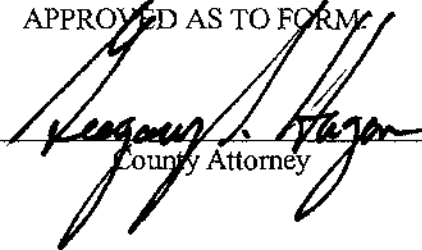
CHARLIE GREEN
Ex-officio Clerk



DEPUTY CLERK



APPROVED AS TO FORM: _____



County Attorney

LOAN AGREEMENT
between
LEE COUNTY, FLORIDA
and

Dated _____, 2010

Relating to
Lee County, Florida
\$ _____
Passenger Facility Charge
Refunding Revenue Note
Series 2010A

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This LOAN AGREEMENT is made and entered into as of _____, 2010, by and between the LEE COUNTY, FLORIDA (the "County"), and _____, a _____ bank organized and existing under the laws of the State of _____ (the "Bank").

WITNESSETH:

WHEREAS, the Board of County Commissioners of the County (the "Board") adopted Resolution No. 98-04-02 on April 7, 1998, as amended and supplemented from time to time and amended and restated pursuant to Resolution No. 98-04-25 adopted on April 28, 1998 (the "Master Resolution"), pursuant to which the County issued its Passenger Facility Charge Revenue and Refunding Bonds, Series 1998, in the original aggregate principal amount of \$52,225,000, of which \$ _____ currently remain outstanding (the "Outstanding Series 1998 Bonds"); and

WHEREAS, the County desires to refinance the Outstanding Series 1998 Bonds to achieve debt service savings; and

WHEREAS, Section 5.01 of the Master Resolution provides for the issuance of Additional Parity Bonds under the terms, limitations and conditions provided therein; and

WHEREAS the County requested bids from various lending institutions to refinance the Outstanding Series 1998 Bonds; and

WHEREAS, pursuant to the Bid, a copy of which is attached hereto as Exhibit B, the Bank has agreed to lend the County the aggregate principal amount of \$ _____ to refund the Refunded Bonds; and

WHEREAS, the Bid was determined to have been the most favorable terms and to be the most responsive proposal submitted; and

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein shall have the meaning ascribed to such terms in the Master Resolution. In addition, the following terms shall have the following meanings herein, unless the text otherwise expressly requires:

"Bank" means _____.

"Bid" means the Bid of the Bank, a copy of which is attached hereto as Exhibit B.

"Business Day" means any day of the year other than a day on which the Bank or the County are lawfully closed for business.

"Closing Date" means _____.

"Default" means an Event of Default as defined and described in Section 15 hereof.

"Disbursement Date" means the Closing Date.

"Interest Rate" means the interest rate on the Note calculated as provided on Exhibit A hereto.

"Loan" means the loan by the Bank to the County for the purpose of refinancing the Refunded Bonds.

"Maturity Date" means the date on which all outstanding principal of the Note is due as shown on Exhibit A hereto.

"Paying Agent" means the Clerk.

"Payment Date" means the dates on which principal and interest on the Series 2010 is due, as shown on Schedule 1 to Exhibit A, hereto.

"Person" or words importing persons, means firms, associations, partnerships (including without limitation, general and limited partnerships), joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities, and natural persons.

"Prepayment Date" means any date of prepayment of all or a portion of the principal of the County, whether in whole or in part.

"Principal Amount" means the outstanding aggregate principal amount of the Series 2010 Note, which shall not exceed the principal amount of _____ Dollars (\$_____).

"Refunded Bonds" means the County's outstanding Passenger Facility Charge Revenue Bonds Series 1998.

"Regulations" means the Income Tax Regulations promulgated by the Internal Revenue Service under Sections 103 and 141 through 150 of the Code.

"Series 2010 Note" means the Passenger Facility Charge Revenue Refunding Note, Series 2010 of the County in substantially the form attached hereto as Exhibit A.

Section 2. Interpretation. Unless the context clearly requires otherwise, words of masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. This Agreement and all the terms and provisions hereof (a) have been negotiated between the County and the Bank; (b) shall not be construed strictly in favor of or against either party hereto; and (c) shall be construed to effectuate the purpose set forth herein and to sustain the validity hereof.

Section 3. The Loan.

A. Loan. The Bank hereby makes and the County hereby accepts the Loan, upon the terms and conditions set forth herein.

B. Disbursement of Proceeds. Proceeds of the Loan shall be made available on the Closing Date made by the Bank to the County by deposit of the amount thereof to or for the order of the County by 11 a.m. on the Closing Date in immediately available funds.

Section 4. Description of Series 2010 Note. The obligation of the County to repay the Loan shall be evidenced by the Series 2010 Note. The Series 2010 Note shall be dated as of the date of initial delivery thereof; shall mature as set forth in the Note; shall be in registered form; and shall bear interest from the date funds are advanced thereunder until payment of the principal amount thereof, at the Interest Rate. Interest shall be payable as set forth on Exhibit A, calculated on the basis of the actual number of days in the calendar year and the actual number of days elapsed.

Section 5. Execution of Series 2010 Note. The Series 2010 Note shall be executed in the name of the County by the Chairman and attested by the Clerk, and its corporate seal or a facsimile thereof shall be affixed thereto or reproduced thereon. The Series 2010 Note may be signed and sealed on behalf of the County by any person who at the actual time of the execution of such Series 2010 Note shall hold the appropriate office with the County, although at the date thereof the person may not have been so authorized. The Series 2010 Note will be executed by the manual signatures of the Chairman and the Clerk.

Section 6. Registration and Transfer of Series 2010 Note. The Series 2010 Note shall be and shall have all the qualities and incidents of negotiable instruments under the Uniform Commercial Code-Investment Securities Laws of the State of Florida, and each Registered Owner, in accepting the Series 2010 Note, shall be conclusively deemed to have agreed that such Series 2010 Note shall be and have all of the qualities and incidents of negotiable instruments thereunder.

There shall be a Registrar who shall be responsible for maintaining the Register. The person in whose name ownership of the Series 2010 Note is shown on the Register shall be deemed the Registered Owner thereof by the County and the Registrar, who may treat the Registered Owner as the absolute owner of the Series 2010 Note for all purposes, whether or not

the Series 2010 Note shall be overdue, and any notice to the contrary shall not be binding upon the County or the Registrar.

Ownership of the Series 2010 Note may be transferred only upon the Register. Upon surrender to the Registrar for transfer or exchange of the Series 2010 Note accompanied by an assignment or written authorization for exchange, whichever is applicable, duly executed by the Registered Owner or its attorney duly authorized in writing, the Registrar shall deliver in the name of the Registered Owner or the transferee or transferees, as the case may be, a new fully registered Series 2010 Note of the same amount, maturity and interest rate as the Series 2010 Note surrendered.

The Series 2010 Note presented for transfer, exchange, redemption or payment (if so required by the County or the Registrar) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the County or the Registrar, duly executed by the Registered Owner or by his duly authorized attorney.

The County and the Registrar may charge the Registered Owner a sum sufficient to reimburse them for any expenses incurred in making any exchange or transfer after the first such exchange or transfer following the delivery of such Series 2010 Note. The Registrar or the County may also require payment from the Registered Owner or his transferee, as the case may be, of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto. Such charges and expenses shall be paid before any such new Series 2010 Note shall be delivered.

The new Series 2010 Note delivered upon any transfer or exchange shall be a valid obligation of the County, evidencing the same debt as the Series 2010 Note surrendered, shall be secured under this Agreement, and shall be entitled to all of the security and benefits hereof to the same extent as the Series 2010 Note surrendered.

Whenever the Series 2010 Note shall be delivered to the Registrar for cancellation, upon payment of the principal amount thereof, or for replacement, transfer or exchange, such Series 2010 Note shall be cancelled and destroyed by the Registrar, and counterparts of a certificate of destruction evidencing such destruction shall be furnished to the County.

Notwithstanding the foregoing, the Series 2010 Note may not be transferred by the Bank without the prior written consent of the County.

Section 7. Series 2010 Note Mutilated, Destroyed, Stolen or Lost. In case the Series 2010 Note shall be mutilated, or be destroyed, stolen or lost, upon the Registered Owner furnishing the Registrar satisfactory indemnity and complying with such other reasonable regulations and conditions as the County may prescribe and paying such expenses as the County may incur, the Registrar shall issue and deliver a new Series 2010 Note of like tenor as the Series 2010 Note so mutilated, destroyed, stolen or lost, in lieu of or substitution for the Series 2010 Note, if any, destroyed, stolen or lost, or in exchange and substitution for such mutilated Series

2010 Note, upon surrender of such mutilated Series 2010 Note, if any, to the Registrar and the cancellation thereof; provided however, if the Series 2010 Note shall have matured or be about to mature, instead of issuing a substitute Series 2010 Note, the County may pay the same, upon being indemnified as aforesaid, and if such Series 2010 Note be lost, stolen or destroyed, without surrender thereof. Any Series 2010 Note surrendered under the terms of this Section 7 shall be cancelled by the Registrar.

Any such new Series 2010 Note issued pursuant to this shall constitute an original, additional contractual obligation on the part of the County whether or not, as to the new Series 2010 Note, the lost, stolen or destroyed Series 2010 Note be at any time found by anyone, and such new Series 2010 Note shall be entitled to equal and proportionate benefits and rights as to security for payment to the same extent as the Series 2010 Note originally issued hereunder.

Section 8. Form of Series 2010 Note. The Series 2010 Note shall be in substantially the form of Exhibit A hereto, with such variations, omissions and insertions as may be necessary, desirable and authorized or permitted by this Agreement.

Section 9. Representations and Warranties. The County represents to the Bank that:

A. Organization. The County is a political subdivision of the State of Florida, duly organized and existing under the Act and other laws of the State of Florida.

B. Authorization of Agreement and Related Documents. The County has the power and has taken all necessary action to authorize the execution and delivery of and the performance by the County of its obligations under, this Agreement and the Series 2010 Note in accordance with their respective terms. This Agreement and the Series 2010 Note have been duly executed and delivered by the County and are valid and binding obligations of the County, enforceable against the County in accordance with their respective terms, except to the extent that such enforcement may be limited by laws regarding bankruptcy, insolvency, reorganization or moratorium applicable to the County or by general principles of equity regarding the availability of specific performance.

C. No Conflict; No Litigation. The terms of the Series 2010 Note and of this Agreement do not conflict with or constitute a violation of the terms of any judgment, decree, indenture, loan agreement, debt instrument, or other agreement to which the County is a party or by which the County is bound. There is no litigation pending, or, to the best knowledge of the County, threatened, which seeks to restrain or enjoin the execution and delivery of the Series 2010 Note or this Agreement, the pledging by the County of the Pledged Revenues or the performance by the County of its obligations hereunder, or the collection and application of the Pledged Revenues.

D. Pledged Revenues. The Authority currently receives the Pledged Revenues and is legally entitled to pledge such Pledged Revenues to secure its obligation to pay the principal of and interest on the Series 2010 Note and to make the other payments, if any, required under the Series 2010 Note and this Agreement when due. The Pledged Revenues are estimated to be

sufficient to pay the principal of and interest on the Series 2010 Note and to make the other payments, if any, required under the Series 2010 Note or this Agreement and to make all other payments required to be made from the Pledged Revenues as the same becomes due.

Section 10. Additional Covenants of the County. [Subject to bidding results.]

Section 11. Conditions Precedent.

A. Conditions Precedent to Loan. The obligation of the Bank to make the Loan is subject to the satisfaction of each of the following conditions precedent on or before the Closing Date:

(1) Action. The Bank shall have received a copy of the Resolution certified as complete and correct as of the closing date, together with an executed Agreement, the executed Series 2010 Note, and the customary closing certificates.

(2) Incumbency of Officers. The Bank shall have received an incumbency certificate of the County in respect of each of the officers who is authorized to sign this Agreement, the Series 2010 Note and the related financing documents on behalf of the County.

(3) Opinion of Counsel to the County. The Bank shall have received a written opinion of counsel to the County addressing matters relating to (1) the corporate existence of the County; (2) the due adoption of the Master Resolution and the Resolution; (3) the due authorization and execution of this Agreement and the Series 2010 Note and the related financing documents; and (4) the absence of litigation against the County relating to its existence or powers, or the proceedings for the authorization and issuance of the Series 2010 Note, in form and substance satisfactory to the Bank.

(4) Opinion of Bond Counsel. The Bank shall have received an approving opinion of Bond Counsel or, alternatively, a letter from Bond Counsel authorizing the Bank to rely on the approving opinion of Bond Counsel delivered to the County in respect to the Series 2010 Note to the same extent as if such opinion were addressed to the Bank.

(5) Representations and Warranties; No Default. The representations and warranties made by the County herein and in the Master Resolution shall be true and correct in all material respects on and as of the Closing Date, as if made on and as of such date; no Default shall have occurred and be continuing as of the Closing Date or will result from the consummation of the Loan; and the Bank shall have received a certificate from the County to the foregoing effect.

(6) Other Documents. The Bank shall have received such other documents, certificates and opinions as the Bank or its counsel shall have reasonably requested.

consummation of the Loan; and the Bank shall have received a certificate from the County to the foregoing effect.

(6) Other Documents. The Bank shall have received such other documents, certificates and opinions as the Bank or its counsel shall have reasonably requested.

Section 12. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered, delivered by telecopier, mailed by registered or certified mail, postage prepaid, or delivered by courier service to the parties at the following addresses:

County: **Lee County, Florida**
 Southwest Florida International Airport
 11000 Terminal Access Road, Suite 8671
 Fort Myers, Florida 33913-8899
 Attention: Chief Financial Officer

With a copy to: Lee County, Florida
 2155 Second Street
 Fort Myers, Florida 33901
 Attention: [_____]

Bank:

Any of the above parties may, by notice in writing given to the others, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Communication via telecopier shall be confirmed by delivery by hand, mail, or courier, as specified above, of an original promptly after such communication by telecopier.

Section 13. No Recourse. No recourse shall be had for the payment of the principal of and interest on the Series 2010 Note or for any claim based on the Series 2010 Note or on this Agreement, against any present or former member or officer of the Board, the County or any person executing the Series 2010 Note or the Agreement.

Section 14. Payments Due On Saturdays, Sundays and Holidays. In any case where the date for making any payment or the last date for performance of any act or the exercise of any right, as provided in this Agreement, shall be other than a Business Day, then such payment or performance shall be made on the succeeding Business Day with the same force and effect as if done on the nominal date provided in this Agreement, provided that interest on any

Section 13. No Recourse. No recourse shall be had for the payment of the principal of and interest on the Series 2010 Note or for any claim based on the Series 2010 Note or on this Agreement, against any present or former member or officer of the Board, the County or any person executing the Series 2010 Note or the Agreement.

Section 14. Payments Due On Saturdays, Sundays and Holidays. In any case where the date for making any payment or the last date for performance of any act or the exercise of any right, as provided in this Agreement, shall be other than a Business Day, then such payment or performance shall be made on the succeeding Business Day with the same force and effect as if done on the nominal date provided in this Agreement, provided that interest on any monetary obligation hereunder shall accrue at the applicable rate to and including the date of such payment.

Section 15. Amendments, Changes and Modifications. This Agreement may be amended only in writing signed by both parties hereto.

Section 16. Binding Effect. To the extent provided herein, this Agreement shall be binding upon the County and the Bank and shall inure to the benefit of the County and the Bank and their respective successors and assigns.

Section 17. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

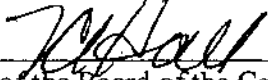
Section 18. Execution in Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 19. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

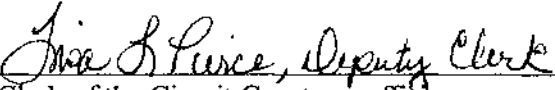
In Witness Whereof, the parties hereto have duly executed this Agreement as of the date first above written.

(SEAL)

LEE COUNTY, FLORIDA

By: 
Chairman of the Board of the County
Commissioners

ATTEST:

By: 
Clerk of the Circuit Court, ex-officio
Clerk to the Board of Port Commissioners



APPROVED AS TO FORM AND
CORRECTNESS:

By: 
As County Attorney

[Bank's Signature Page to Follow]

[BANK]

By: _____
Its:

[End of Page]

EXHIBIT A
FORM OF NOTE

No. R-1 \$ _____

LEE COUNTY, FLORIDA
PASSENGER FACILITY CHARGE
REFUNDING REVENUE NOTE
SERIES 2010A

RATE OF INTEREST MATURITY DATE DATE OF ISSUE

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ Dollars (\$ _____)

KNOW ALL MEN BY THESE PRESENTS, that Lee County, Florida (the "County"), for value received, hereby promises to pay to the Registered Owner designated above, or registered assigns, solely from the special funds hereinafter mentioned, on or before the Maturity Date specified above, the Principal Amount shown above, together with interest thereon at the Rate of Interest [set forth above][calculated as provided herein] from the date of issue, or from the most recent Payment Date to which interest has been paid, whichever is applicable, until payment of Principal Amount. Payment of the Principal Amount shall be due and payable in accordance with Schedule 1 attached hereto, as such Schedule may be modified as provided therein, by wire transfer or other medium acceptable to the County and to such Registered Owner. Accrued interest on the outstanding principal of this Note shall be due and payable on the ____ Business Day of every _____ and _____, beginning _____, 2010. The principal of, premium, if any, and interest on this Note are payable in lawful money of the United States of America.

[Insert variable interest rate provisions, if applicable]

This Bond is a special and limited obligation, payable solely from and secured by a first lien upon and pledge of the PFC Revenues, as defined and provided in Resolution No. 98-04-02 on April 7, 1998, as amended and supplemented from time to time and amended and restated pursuant to Resolution No. 98-04-25 adopted on April 28, 1998 and as supplemented by a Resolution adopted _____, 2010 (collectively, the "Resolution") and a Loan Agreement dated as of _____, 2010 (the "Loan Agreement") between the County and

EXHIBIT A-1

_____ (the "Bank"). . This Note does not constitute a general obligation or indebtedness of the County as a "bond" within the meaning of any constitutional, statutory or charter provision or limitation, and it is expressly agreed by the Registered Owner of this Note that such Registered Owner shall never have the right to compel the exercise of the ad valorem taxing power of the County, or the taxation of any property of or in the County, for the payment of the principal of and interest on this Note or for the making of any sinking fund, reserve or other payments provided for in said Resolution and Loan Agreement.

It is further agreed between the County and the Registered Owner of this Note, that this Note and the obligation evidenced hereby shall not constitute a lien upon any property of or in the County, but shall constitute a lien only on the PFC Revenues, in the manner provided in the Resolution and the Loan Agreement.

This Note is issued to finance (1) the Refunding Costs with respect to certain outstanding obligations of the County under the Resolution, and is subject to all the terms and conditions of the Resolution and the Loan Agreement. Capitalized terms used herein shall have the meaning specified in the Resolution and/or the Loan Agreement, as applicable.

The Note is issuable only as fully registered bonds in a denomination equal to the principal amount thereof. This Note is transferable in whole and only with the consent of the County. The County and the Registrar and Paying Agent may deem and treat the Registered Owner as the absolute owner of this Note for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the County nor the Registrar and Paying Agent shall be affected by any notice to the contrary.

The County has entered into certain covenants with the Registered Owners of the Note, the terms of which reference is made to the Resolution and the Loan Agreement. In particular, the County has reserved the right to issue additional obligations payable from and secured by a lien upon and pledge of the PFC Revenues on a parity with the Note, upon compliance with certain conditions set forth in the Resolution. The County has also reserved the right to defease the lien of the Note upon the PFC Revenues upon making provision for payment of the Note as provided in the Resolution.

Reference is made to the Resolution and the Loan Agreement for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Note, the rights, duties and obligations of the County, the Registrar and Paying Agent and the Registered Owners, and the terms and conditions upon which the Note is issued and secured. The Registered Owner of this Note, by acceptance hereof, assents to all of the provisions of the Resolution and the Loan Agreement.

[INSERT REDEMPTION/PREPAYMENT PROVISIONS]

Notice of such redemption or prepayment shall be given in the manner provided in the Resolution or Loan Agreement.

EXHIBIT A-2

This Note is and has all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code-Investment Securities Laws of the State of Florida, and the Registered Owner and each successive Registered Owner of this Note, shall be conclusively deemed by his acceptance hereof to have agreed that this Note shall be and have all the qualities and incidents of negotiable instruments under the laws of the State of Florida.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Note, exist, have happened and have been performed in regular and due form and time as required by the Laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Note, does not violate any constitutional or statutory limitation.

This Note not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been executed by manual signature by the authorized representative of the Registrar and Paying Agent.

IN WITNESS WHEREOF, Lee County, Florida has issued this Note has caused the same to be executed by its Chairman of the Board, either manually or with his facsimile signature, and the corporate seal of said County or a facsimile thereof to be affixed hereto or imprinted or reproduced hereon and attested by the manual or facsimile signature of the Clerk of the County, all as of the ____ day of _____, 2010.

EXHIBIT A-3

SCHEDULE 1 TO NOTE
AMORTIZATION SCHEDULE

<u>Date</u>	<u>Principal</u>	<u>Date</u>	<u>Principal</u>
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EXHIBIT A-4

EXHIBIT B
BANK'S BID LETTER

EXHIBIT B-1

**Southwest Florida International Airport
RFB 10-17 (Bid)
A \$23M Non-Bank Qualified Tax Exempt Bank Loan (PFC)
Tentative Calendar**

<i>June 2010</i>							<i>July 2010</i>							<i>August 2010</i>							<i>September 2010</i>							
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	
			1	2	3	4	5					1	2	3											1	2	3	4
6	7	8	9	10	11	12		4	5	6	7	8	9	10	8	9	10	11	12	13	14	5	6	7	8	9	10	11
13	14	15	16	17	18	19		11	12	13	14	15	16	17	15	16	17	18	19	20	21	12	13	14	15	16	17	18
20	21	22	23	24	25	26		18	19	20	21	22	23	24	22	23	24	25	26	27	28	19	20	21	22	23	24	25
27	28	29	30					25	26	27	28	29	30	31	29	30	31					26	27	28	29	30		

<i>October 2010</i>							<i>November 2010</i>							<i>December 2010</i>							<i>January 2011</i>							
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	
						1	2		1	2	3	4	5	6			1	2	3	4							1	
3	4	5	6	7	8	9		7	8	9	10	11	12	13	5	6	7	8	9	10	11	2	3	4	5	6	7	8
10	11	12	13	14	15	16		14	15	16	17	18	19	20	12	13	14	15	16	17	18	9	10	11	12	13	14	15
17	18	19	20	21	22	23		21	22	23	24	25	26	27	19	20	21	22	23	24	25	16	17	18	19	20	21	22
24	25	26	27	28	29	30		28	29	30					26	27	28	29	30	31		23	24	25	26	27	28	29
31																						30	31					

Holidays

July 26, 2010	Circulate Draft RFP to Staff for review and approval
August 6, 2010	1st Advertisement
August 9, 2010	2nd Advertisement
August 17, 2010	Questions due by 4:00 pm
August 20, 2010	Addendum issued (if necessary)
August 26, 2010	RFB - Due - 2:00 PM - Conference Room - Amelia Earhart



Direct Dial: (239) 590-4555

Fax: (239) 590-4548

September 17, 2010

ROBERT P. GALL, C.A.E.
EXECUTIVE DIRECTOR

DAVID A. GUGER
PORT AUTHORITY ATTORNEY

Michael C. Smith
Associate Vice President
Branch Banking & Trust Company
255 S. Orange Ave.
Orlando, FL 32801

Dear Mr. Smith:

BOARD OF
PORT COMMISSIONERS

A. BOB BELL

THOMAS HART

BOB JAMES

RAY JORDAN

FRANK MARRAS

Subject: Notice of Intended Decision with Respect to Award of Bid

After thoroughly reviewing the bids submitted on August 26, 2010, and reviewing all pertinent data, the Lee County Port Authority (LCPA) intends to recommend the award of RFB 10-17, Request for Bids for a \$23,000,000 Non-Bank Qualified Tax-Exempt Bank Loan (PFC) to Lee County, Florida, to Refinance Debt Previously Issued by the County for Improvements at Southwest Florida International Airport to Banc of America Public Capital Corp. Attached is a copy of the bid tabulation sheet for your review.

LCPA intends to enter into an agreement with the recommended firm with an anticipated closing date of October 18, 2010.

Please be advised that failure to follow the bid protest procedure set out in the LCPA Purchasing Manual shall constitute a waiver of your protest and resulting claims.

If I can be of further assistance, please feel free to contact either Toni Elias or myself at (239) 590-4558.

Sincerely,

LEE COUNTY PORT AUTHORITY

Sally Long, CPPO, CPPB
Purchasing Manager

SL/da

Enclosure

By Federal Express

cc: Gregory S. Hagen, Chief Assistant Port Attorney
Brian McGonagle, Finance
Toni Elias, Purchasing

SOUTHWEST FLORIDA INTERNATIONAL AIRPORT

11000 Terminal Access Road, Suite 8671 Fort Myers, Florida 33913-8899

www.flylcpa.com

LEE COUNTY PORT AUTHORITY
 BID TABULATION SHEET
 RFB 10-17, A \$23,000,000 NON-BANK QUALIFIED
 TAX-EXEMPT BANK LOAN (PFC)
 TO LEE COUNTY, FLORIDA TO REFINANCE DEBT ISSUED BY THE COUNTY
 FOR IMPROVEMENTS AT SOUTHWEST FLORIDA INTERNATIONAL AIRPORT

AUGUST 26, 2010, 2:00 P.M.

Firm Name And Address	Fixed Rate 5 Years	Fixed Rate 6 Years	Variable Rate 5 Years	Variable Rate 6 Years	Expenses (Not to exceed)
Branch Banking & Trust Company 255 S. Orange Ave. Orlando, FL 32801	2.26	2.36	Not offered	Not offered	\$5,000
Banc of America Public Capital Corp 1111 E. Main St., 18th Floor Richmond, VA 23219	1.965	2.055	1.588	1.6425	\$5,000
Fifth Third Bank 13350 Metro Parkway Fort Myers, FL 33966	2.27	2.40	1.60	1.61	\$5,800
J. P. Morgan Chase 420 S. Orange Ave., Ste. 250 Orlando, FL 32801	2.14	2.25	Not offered	Not offered	\$5,500
PNC Bank, N.A. 1600 Market St., 22 nd Floor Philadelphia, PA 19103	2.819	2.878	2.099	2.099	\$3,500
SunTrust Banks 12751 New Brittany Blvd. Fort Myers, FL 33907	Monthly vs semiannual rates Prepayment penalty 2.013-2.051 No Penalty 2.318-2.355	Monthly vs semiannual rates Prepayment penalty 2.188-2.224 No Penalty 2.486-2.515	Monthly vs semiannual rates 1.308-1.504 no prepayment penalty Initial Rate is a floor	Monthly vs semiannual rates 1.345-1.541 no prepayment penalty Initial Rate is a floor	\$5,000
TD Bank 2333 Ponce de Leon Blvd., Ste. #300 Coral Gables, FL 33134	2.18	2.39	1.67	1.67	\$4,000
U.S. Bank, N.A. 461 Fifth Ave., 15 th Floor New York, NY 10017	Not offered	2.603	Not offered	1.5865%	\$35,000

Number of vendors notified: 419

Number of planholders: 20

**AWARD CERTIFICATE AND DIRECTION TO PAYING AGENT TO REDEEM
REFUNDED BONDS**

I, the Chairwoman of the Board of County Commissioners (the "Board") of Lee County, Florida, (the "County"), on this 19th day of October, 2010, DO HEREBY CERTIFY as follows:

1. Pursuant to Resolution No. 10-06-56 of the Board, adopted June 28, 2010, (the "PFC Refunding Resolution") the Board delegated to me, subject to certain conditions, the authority to award and execute a Loan Agreement dated the date hereof (the "Loan Agreement") with respect to the Passenger Facility Charge Revenue Refunding Note Series 2010 (the "Series 2010 Note"), the proceeds of which Series 2010 Note will be used to refund and redeem the County's outstanding Passenger Facility Charge Revenue and Refunding Bonds Series 1998 (the "Series 1998 Bonds").

2. I have been advised by Public Financial Management (the "Financial Advisor") as Financial Advisor to the Lee County Port Authority (the "Authority"), that the conditions for the award of the Series 2010 Note have been satisfied as set forth in Section 203 of the PFC Refunding Resolution.

3. A copy of the Financial Advisor's certification is attached hereto as Exhibit A.

4. The principal amounts and payment dates are set forth in the attached Exhibit B.

5. The Series 1998 Bonds to be refunded and redeemed are set forth in the attached Exhibit B and Bank of New York Mellon Trust Company, N.A., as the paying agent for the Series 1998 Bonds (the "Paying Agent"), is hereby directed and authorized to take all action required or necessary to effect the redemption of the Series 1998 Bonds as soon as possible in accordance with the Master Resolution (as defined in the PFC Refunding Resolution). The Paying Agent is further directed to receive and hold the County funds for the redemption of the Series 1998 Bonds and to invest such funds as directed by the County Clerk's office.

6. The County hereby accepts the bid of Banc of America Public Capital Corp (the "Lender") and awards the Series 2010 Note to the Lender. I have on the date hereof executed and delivered, on behalf of the County, the Loan Agreement and Series 2010 Note to the Lender.

Dated as of the date first written above.



Chairwoman, Board of County Commissioners

EXHIBIT A

CERTIFICATE OF AUTHORITY FINANCIAL ADVISOR

October 19, 2010

The undersigned, duly authorized representative of Fullerton & Friar, Inc. (the "Financial Advisor") hereby certifies as follows:

1. The Financial Advisor has been retained by the Lee County Port Authority (the "Authority") in conjunction with the issuance by Lee County, Florida (the "County") of its Passenger Facility Charge Revenue Refunding Note, Series 2010 (the "Series 2010 Note").

2. Pursuant to Resolution No. 10-06-56, adopted by the Board of County Commissioners of the County (the "Board") on June 28, 2010 (the "Series Resolution"), authorizing the issuance of up to \$23,000,000 aggregate principal amount of Passenger Facility Charge Revenue Refunding Note Series 2010A, the Board delegated to the Chairwoman, subject to certain conditions, the authority to execute a Loan Agreement (the "Loan Agreement") with respect to the Series 2010 Note and to determine which of the County's outstanding Passenger Facility Charge Revenue and Refunding Bonds Series 1998 (the "Series 1998 Bonds") would be refunded and redeemed through the issuance of the Series 2010 Note.

3. This is to certify to the County and the Authority that all of the conditions set forth in Section 2.03 of the Series Resolution have been met as follows:

(a) The aggregate principal amount of the Series 2010 Note to be issued is equal to \$18,790,000 (not in excess of \$23,000,000).

(b) The final maturity date of the Series 2010 Note is October 1, 2016 (not later than October 1, 2016); and

(c) The anticipated present value debt service savings to be realized is approximately 9.77% of the par amount of the Series 1998 Bonds to be refunded (which is greater than 3% of the par amount of the Refunded Bonds); and

In witness whereof, the undersigned has hereunto set his hand for and on behalf of Public Financial Management, Inc. as of the date first written above.

PUBLIC FINANCIAL MANAGEMENT, INC.

By:  _____

EXHIBIT B

PRINCIPAL AMOUNTS AND PAYMENT DATES

<u>Principal Amount</u>	<u>Maturity (October 1)</u>
\$2,890,000.00	2011
3,060,000.00	2012
3,120,000.00	2013
3,180,000.00	2014
3,240,000.00	2015
3,300,000.00	2016

SERIES 1998 BONDS BEING REFUNDED AND REDEEMED BY THE SERIES 2010 NOTE

<u>Principal Amount</u>	<u>Maturity (October 1)</u>	<u>Interest Rate</u>	<u>Redemption Date*</u>	<u>Redemption Price</u>
\$2,750,000	2011	5.00%	12/01/2010	100%
2,890,000	2012	5.00%	12/01/2010	100%
3,035,000	2013	5.00%	12/01/2010	100%
10,040,000	2018	5.30%	12/01/2010	100%

*Or earlier if possible.

LOAN AGREEMENT
between
LEE COUNTY, FLORIDA
and
BANC OF AMERICA PUBLIC CAPITAL CORP

Dated October 19, 2010

Relating to
Lee County, Florida
\$18,790,000
Passenger Facility Charge
Refunding Revenue Note
Series 2010A

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This LOAN AGREEMENT is made and entered into as of October 19, 2010, by and between the LEE COUNTY, FLORIDA (the "County"), and Banc of America Public Capital Corp, a corporation organized and existing under the laws of the State of Kansas (the "Lender").

WITNESSETH:

WHEREAS, the Board of County Commissioners of the County (the "Board") adopted Resolution No. 98-04-02 on April 7, 1998, as amended and supplemented from time to time and amended and restated pursuant to Resolution No. 98-04-25 adopted on April 28, 1998 (the "Master Resolution"), pursuant to which the County issued its Passenger Facility Charge Revenue and Refunding Bonds, Series 1998, in the original aggregate principal amount of \$52,225,000, of which \$18,715,000 currently remain outstanding (the "Outstanding Series 1998 Bonds"); and

WHEREAS, the County desires to refinance the Outstanding Series 1998 Bonds to achieve debt service savings; and

WHEREAS, Section 5.01 of the Master Resolution provides for the issuance of Additional Parity Bonds under the terms, limitations and conditions provided therein; and

WHEREAS, the County adopted Resolution No. 10-06-56 on June 28, 2010 (the "Supplemental Resolution" and together with the Master Resolution, the "Resolutions"), which authorized the refunding of the Outstanding Series 1998 Bonds; and

WHEREAS, pursuant to the Resolution, the County requested bids from various lending institutions to refinance the Outstanding Series 1998 Bonds; and

WHEREAS, pursuant to the Bid, a copy of which is attached hereto as Exhibit B, the Lender has agreed to lend the County the aggregate principal amount of up to \$23,000,000 to refund the Refunded Bonds; and

WHEREAS, the Bid was determined to have been the most favorable terms and to be the most responsive proposal submitted; and

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein shall have the meaning ascribed to such terms in the Resolution. In addition, the following terms shall have the following meanings herein, unless the text otherwise expressly requires:

"Bid" means the Bid of the Lender, a copy of which is attached hereto as Exhibit B.

"Business Day" means any day of the year other than a day on which the Lender or the County are lawfully closed for business.

“Closing Date” means October 19, 2010.

“Default” means a default as described in Section 5.02 of the Master Resolution.

“Disbursement Date” means the Closing Date.

“Interest Rate” means the interest rate on the Note calculated as provided on Exhibit A hereto.

“Lender” means Banc of America Public Capital Corp.

“Loan” means the loan by the Lender to the County for the purpose of refinancing the Refunded Bonds.

“Maturity Date” means the date on which all outstanding principal of the Note is due as shown on Exhibit A hereto.

“Paying Agent” and/or “Registrar” means the Clerk of the County.

“Payment Date” means the dates on which principal and interest on the Series 2010 is due, as shown on Schedule I to Exhibit A, hereto.

“Person” or words importing persons, means firms, associations, partnerships (including without limitation, general and limited partnerships), joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities, and natural persons.

“Prepayment Date” means any date of prepayment of all or a portion of the principal of the County, whether in whole or in part.

“Principal Amount” means the outstanding aggregate principal amount of the Series 2010 Note, which shall not exceed the principal amount of Eighteen Million Seven Hundred Ninety Thousand Dollars (\$18,790,000).

“Refunded Bonds” means the County’s outstanding Passenger Facility Charge Revenue Bonds Series 1998.

“Regulations” means the Income Tax Regulations promulgated by the Internal Revenue Service under Sections 103 and 141 through 150 of the Code.

“Series 2010 Note” means the Passenger Facility Charge Revenue Refunding Note, Series 2010 of the County in substantially the form attached hereto as Exhibit A.

Section 2. Interpretation. Unless the context clearly requires otherwise, words of masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. This Agreement and all the terms and

provisions hereof (a) have been negotiated between the County and the Lender; (b) shall not be construed strictly in favor of or against either party hereto; and (c) shall be construed to effectuate the purpose set forth herein and to sustain the validity hereof.

Section 3. The Loan.

A. Loan. The Lender hereby makes and the County hereby accepts the Loan, upon the terms and conditions set forth herein.

B. Disbursement of Proceeds. Proceeds of the Loan shall be made available on the Closing Date made by the Lender to the County by deposit of the amount thereof to or for the order of the County by 2 p.m. on the Closing Date in immediately available funds.

Section 4. Description of Series 2010 Note. The obligation of the County to repay the Loan shall be evidenced by the Series 2010 Note. The Series 2010 Note shall be dated as of the date of initial delivery thereof; shall mature as set forth in the Note; shall be in registered form; and shall bear interest from the date funds are advanced thereunder until payment of the principal amount thereof, at the Interest Rate. Interest shall be payable as set forth on Exhibit A, calculated on the basis of the actual number of days in the calendar year and the actual number of days elapsed.

Section 5. Execution of Series 2010 Note. The Series 2010 Note shall be executed in the name of the County by the Chairman and attested by the Clerk, and its corporate seal or a facsimile thereof shall be affixed thereto or reproduced thereon. The Series 2010 Note may be signed and sealed on behalf of the County by any person who at the actual time of the execution of such Series 2010 Note shall hold the appropriate office with the County, although at the date thereof the person may not have been so authorized. The Series 2010 Note will be executed by the manual signatures of the Chairman and the Clerk. The manual attestation of the Series 2010 Note by the Clerk shall, to the extent necessary, serve as the authentication of the Series 2010 Note for purposes of Section 2.04 of the Master Resolution.

Section 6. Registration and Transfer of Series 2010 Note. The Series 2010 Note shall be and shall have all the qualities and incidents of negotiable instruments under the Uniform Commercial Code-Investment Securities Laws of the State of Florida, and each Registered Owner, in accepting the Series 2010 Note, shall be conclusively deemed to have agreed that such Series 2010 Note shall be and have all of the qualities and incidents of negotiable instruments thereunder.

There shall be a Registrar who shall be responsible for maintaining the Register. The person in whose name ownership of the Series 2010 Note is shown on the Register shall be deemed the Registered Owner thereof by the County and the Registrar, who may treat the Registered Owner as the absolute owner of the Series 2010 Note for all purposes, whether or not the Series 2010 Note shall be overdue, and any notice to the contrary shall not be binding upon the County or the Registrar.

Ownership of the Series 2010 Note may be transferred only upon the Register. Upon surrender to the Registrar for transfer or exchange of the Series 2010 Note accompanied by an assignment or written authorization for exchange, whichever is applicable, duly executed by the Registered Owner or its attorney duly authorized in writing, the Registrar shall deliver in the name of the Registered Owner or the transferee or transferees, as the case may be, a new fully registered Series 2010 Note of the same amount, maturity and interest rate as the Series 2010 Note surrendered.

The Series 2010 Note presented for transfer, exchange, redemption or payment (if so required by the County or the Registrar) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the County or the Registrar, duly executed by the Registered Owner or by his duly authorized attorney.

The County and the Registrar may charge the Registered Owner a sum sufficient to reimburse them for any expenses incurred in making any exchange or transfer after the first such exchange or transfer following the delivery of such Series 2010 Note. The Registrar or the County may also require payment from the Registered Owner or his transferee, as the case may be, of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto. Such charges and expenses shall be paid before any such new Series 2010 Note shall be delivered.

The new Series 2010 Note delivered upon any transfer or exchange shall be a valid obligation of the County, evidencing the same debt as the Series 2010 Note surrendered, shall be secured under this Agreement, and shall be entitled to all of the security and benefits hereof to the same extent as the Series 2010 Note surrendered.

Whenever the Series 2010 Note shall be delivered to the Registrar for cancellation, upon payment of the principal amount thereof, or for replacement, transfer or exchange, such Series 2010 Note shall be cancelled and destroyed by the Registrar, and counterparts of a certificate of destruction evidencing such destruction shall be furnished to the County.

Notwithstanding the foregoing, the Series 2010 Note may not be transferred by the Lender without the prior written consent of the County, which consent shall not be unreasonably withheld.

Section 7. Series 2010 Note Mutilated, Destroyed, Stolen or Lost. In case the Series 2010 Note shall be mutilated, or be destroyed, stolen or lost, upon the Registered Owner furnishing the Registrar satisfactory indemnity and complying with such other reasonable regulations and conditions as the County may prescribe and paying such expenses as the County may incur, the Registrar shall issue and deliver a new Series 2010 Note of like tenor as the Series 2010 Note so mutilated, destroyed, stolen or lost, in lieu of or substitution for the Series 2010 Note, if any, destroyed, stolen or lost, or in exchange and substitution for such mutilated Series 2010 Note, upon surrender of such mutilated Series 2010 Note, if any, to the Registrar and the cancellation thereof; provided however, if the Series 2010 Note shall have matured or be about to

mature, instead of issuing a substitute Series 2010 Note, the County may pay the same, upon being indemnified as aforesaid, and if such Series 2010 Note be lost, stolen or destroyed, without surrender thereof. Any Series 2010 Note surrendered under the terms of this Section 7 shall be cancelled by the Registrar.

Any such new Series 2010 Note issued pursuant to this shall constitute an original, additional contractual obligation on the part of the County whether or not, as to the new Series 2010 Note, the lost, stolen or destroyed Series 2010 Note be at any time found by anyone, and such new Series 2010 Note shall be entitled to equal and proportionate benefits and rights as to security for payment to the same extent as the Series 2010 Note originally issued hereunder.

Section 8. Form of Series 2010 Note. The Series 2010 Note shall be in substantially the form of Exhibit A hereto, with such variations, omissions and insertions as may be necessary, desirable and authorized or permitted by this Agreement.

Section 9. Representations and Warranties. The County represents to the Lender that:

A. Organization. The County is a political subdivision of the State of Florida, duly organized and existing under the Act and other laws of the State of Florida.

B. Authorization of Agreement and Related Documents. The County has the power and has taken all necessary action to authorize the execution and delivery of and the performance by the County of its obligations under, this Agreement, the Resolution and the Series 2010 Note in accordance with their respective terms. This Agreement and the Series 2010 Note have been duly executed and delivered by the County and, together with the Resolution, are valid and binding obligations of the County, enforceable against the County in accordance with their respective terms, except to the extent that such enforcement may be limited by laws regarding bankruptcy, insolvency, reorganization or moratorium applicable to the County or by general principles of equity regarding the availability of specific performance.

C. No Conflict; No Litigation. The terms of the Series 2010 Note, the Resolution and of this Agreement do not conflict with or constitute a violation of the terms of any judgment, decree, indenture, loan agreement, debt instrument, or other agreement to which the County is a party or by which the County is bound. There is no litigation pending, or, to the best knowledge of the County, threatened, which seeks to restrain or enjoin the execution and delivery of the Series 2010 Note or this Agreement, the pledging by the County of the Pledged Revenues or the performance by the County of its obligations hereunder or under the Resolution, or the collection and application of the Pledged Revenues.

D. Pledged Revenues. The Authority currently receives the Pledged Revenues and is legally entitled to pledge such Pledged Revenues to secure its obligation to pay the principal of and interest on the Series 2010 Note and to make the other payments, if any, required under the Series 2010 Note and this Agreement when due. The Pledged Revenues are estimated to be sufficient to pay the principal of and interest on the Series 2010 Note and to make the other

payments, if any, required under the Series 2010 Note or this Agreement and to make all other payments required to be made from the Pledged Revenues as the same becomes due. Notwithstanding the foregoing, no provision hereof or in the Resolution is intended to require or prohibit the payment of principal of and interest on the Series 2010 Note from any other sources of funds that are legally available for such payment.

Section 10. Applicability of Master Resolution.

Pursuant to Section 205 of the Supplemental Resolution, the Series 2010 Note shall for all purposes be considered to be "Bonds" issued under authority of the Master Resolution and shall be entitled to all protection and security provided therein for Bonds issued thereunder. The covenants and pledges contained in the Master Resolution shall be applicable to the Series 2010 Note. Pursuant to Section 2.11 of the Master Resolution, the terms of this Loan Agreement shall be deemed to be supplemental to and controlling of the provisions of the Master Resolution with respect to the Series 2010 Note.

The Lender and the County agree that any requirements of the Master Resolution with respect to the conditions for issuance of Bonds set forth in the Master Resolution shall not apply or be deemed to be satisfied in connection with the issuance of the Series 2010 Note.

Section 11. Conditions Precedent.

A. Conditions Precedent to Loan. The obligation of the Lender to make the Loan is subject to the satisfaction of each of the following conditions precedent on or before the Closing Date:

(1) Action. The Lender shall have received a copy of the Resolution certified as complete and correct as of the closing date, together with an executed Agreement, the executed Series 2010 Note, and the customary closing certificates.

(2) Incumbency of Officers. The Lender shall have received an incumbency certificate of the County in respect of each of the officers who is authorized to sign this Agreement, the Series 2010 Note and the related financing documents on behalf of the County.

(3) Opinion of Counsel to the County. The Lender shall have received a written opinion of counsel to the County addressing matters relating to (1) the corporate existence of the County; (2) the due adoption of the Master Resolution and the Resolution; (3) the due authorization and execution of this Agreement and the Series 2010 Note and the related financing documents; and (4) the absence of litigation against the County relating to its existence or powers, or the proceedings for the authorization and issuance of the Series 2010 Note, in form and substance satisfactory to the Lender.

(4) Opinion of Bond Counsel. The Lender shall have received an approving opinion of Bond Counsel or, alternatively, a letter from Bond Counsel authorizing the Lender to rely on the approving opinion of Bond Counsel delivered to the County in respect to the Series 2010 Note to the same extent as if such opinion were addressed to the Lender.

(5) Representations and Warranties; No Default. The representations and warranties made by the County herein and in the Master Resolution shall be true and correct in all material respects on and as of the Closing Date, as if made on and as of such date; no Default shall have occurred and be continuing as of the Closing Date or will result from the consummation of the Loan; and the Lender shall have received a certificate from the County to the foregoing effect.

(6) Other Documents. The Lender shall have received such other documents, certificates and opinions as the Lender or its counsel shall have reasonably requested.

Section 12. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered, delivered by telecopier, mailed by registered or certified mail, postage prepaid, or delivered by courier service to the parties at the following addresses:

County:	Lee County, Florida Southwest Florida International Airport 11000 Terminal Access Road Fort Myers, Florida 33913-8899 Attention: Chief Financial Officer
With a copy to:	Lee County, Florida 2155 Second Street Fort Myers, Florida 33901 Attention: Donna Harn, Finance Director
Lender:	Banc of America Public Capital Corp Attn: Government Leasing Contract Administration Mail Code: CA5-704-04-01 555 California Street, 4th Floor San Francisco, California 94104

Any of the above parties may, by notice in writing given to the others, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Communication via telecopier shall be confirmed by delivery by hand, mail, or courier, as specified above, of an original promptly after such communication by telecopier.

Section 13. No Recourse. No recourse shall be had for the payment of the principal of and interest on the Series 2010 Note or for any claim based on the Series 2010 Note or on this Agreement, against any present or former member or officer of the Board, the County or any person executing the Series 2010 Note or the Agreement.

Section 14. Payments Due On Saturdays, Sundays and Holidays. In any case where the date for making any payment or the last date for performance of any act or the exercise of any right, as provided in this Agreement, shall be other than a Business Day, then such

payment or performance shall be made on the succeeding Business Day with the same force and effect as if done on the nominal date provided in this Agreement, provided that interest on any monetary obligation hereunder shall accrue at the applicable rate to and including the date of such payment.

Section 15. Amendments, Changes and Modifications. This Agreement may be amended only in writing signed by both parties hereto.

Section 16. Binding Effect. To the extent provided herein, this Agreement shall be binding upon the County and the Lender and shall inure to the benefit of the County and the Lender and their respective successors and assigns.

Section 17. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.


Section 18. Execution in Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

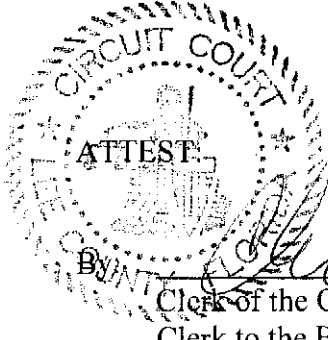
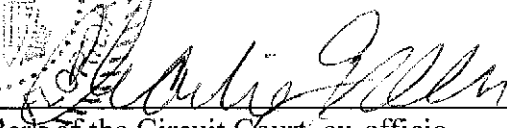
Section 19. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

In Witness Whereof, the parties hereto have duly executed this Agreement as of the date first above written.

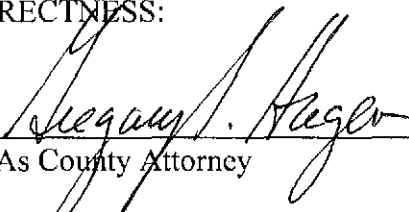
LEE COUNTY, FLORIDA

(SEAL)

By: 
Chairwoman of the Board of the
County Commissioners

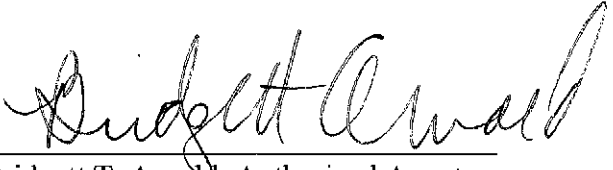
 ATTEST
By: 
Clerk of the Circuit Court, ex-officio
Clerk to the Board of Port Commissioners

APPROVED AS TO FORM AND
CORRECTNESS:

By: 
As County Attorney

[Lender's Signature Page to Follow]

BANC OF AMERICA PUBLIC CAPITAL
CORP

By: 
Bridgett T. Arnold, Authorized Agent

[End of Page]

EXHIBIT A
FORM OF NOTE

No. R-1

\$18,790,000

LEE COUNTY, FLORIDA
PASSENGER FACILITY CHARGE
REFUNDING REVENUE NOTE
SERIES 2010A

RATE OF INTEREST
1.9055%

MATURITY DATE
See Schedule 1

DATE OF ISSUE
November 19, 2010

REGISTERED OWNER: Banc of America Public Capital Corp

PRINCIPAL AMOUNT: Eight Million Seven Hundred Ninety Thousand Dollars (\$18,790,000)

KNOW ALL MEN BY THESE PRESENTS, that Lee County, Florida (the "County"), for value received, hereby promises to pay to the Registered Owner designated above, or registered assigns, solely from the special funds hereinafter mentioned, on or before the Maturity Date specified above, the Principal Amount shown above, together with interest thereon at the Rate of Interest set forth above from the date of issue, or from the most recent Payment Date to which interest has been paid, whichever is applicable, until payment of Principal Amount. Payment of the Principal Amount shall be due and payable in accordance with Schedule 1 attached hereto, as such Schedule may be modified as provided therein, by wire transfer or other medium acceptable to the County and to such Registered Owner. Accrued interest on the outstanding principal of this Note shall be due and payable on the 1st Business Day of every April and October, beginning April 1, 2011. The principal of, premium, if any, and interest on this Note are payable in lawful money of the United States of America.

The Rate of Interest is subject to adjustment as provided in Schedule 2 attached hereto.

This Bond is a special and limited obligation, payable solely from and secured by a first lien upon and pledge of the PFC Revenues, as defined and provided in Resolution No. 98-04-02 on April 7, 1998, as amended and supplemented from time to time and amended and restated pursuant to Resolution No. 98-04-25 adopted on April 28, 1998 and as supplemented by Resolution No. 10-06-56 adopted June 28, 2010 (collectively, the "Resolution") and a Loan Agreement dated as of October 19, 2010 (the "Loan Agreement") between the County and Banc of America Public Capital Corp (the "Lender"). This Note does not constitute a general

EXHIBIT A-1

obligation or indebtedness of the County as a "bond" within the meaning of any constitutional, statutory or charter provision or limitation, and it is expressly agreed by the Registered Owner of this Note that such Registered Owner shall never have the right to compel the exercise of the ad valorem taxing power of the County, or the taxation of any property of or in the County, for the payment of the principal of and interest on this Note or for the making of any sinking fund, reserve or other payments provided for in said Resolution and Loan Agreement.

It is further agreed between the County and the Registered Owner of this Note, that this Note and the obligation evidenced hereby shall not constitute a lien upon any property of or in the County, but shall constitute a lien only on the PFC Revenues, in the manner provided in the Resolution and the Loan Agreement.

This Note is issued to finance (1) the Refunding Costs with respect to certain outstanding obligations of the County under the Resolution, and is subject to all the terms and conditions of the Resolution and the Loan Agreement. Capitalized terms used herein shall have the meaning specified in the Resolution and/or the Loan Agreement, as applicable.

The Note is issuable only as fully registered bonds in a denomination equal to the principal amount thereof. This Note is transferable in whole and only with the consent of the County which consent shall not be unreasonably withheld. The County and the Registrar and Paying Agent may deem and treat the Registered Owner as the absolute owner of this Note for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the County nor the Registrar and Paying Agent shall be affected by any notice to the contrary.

The County has entered into certain covenants with the Registered Owners of the Note, the terms of which reference is made to the Resolution and the Loan Agreement. In particular, the County has reserved the right to issue additional obligations payable from and secured by a lien upon and pledge of the PFC Revenues on a parity with the Note, upon compliance with certain conditions set forth in the Resolution. The County has also reserved the right to defease the lien of the Note upon the PFC Revenues upon making provision for payment of the Note as provided in the Resolution.

Reference is made to the Resolution and the Loan Agreement for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Note, the rights, duties and obligations of the County, the Registrar and Paying Agent and the Registered Owners, and the terms and conditions upon which the Note is issued and secured. The Registered Owner of this Note, by acceptance hereof, assents to all of the provisions of the Resolution and the Loan Agreement.

This Note may be prepaid in whole or in part, and, in part, in a minimum amount of \$250,000, on any payment date by paying the principal amount to be prepaid, together with interest to accrue thereon to the prepayment date, plus a prepayment premium equal to one and one-half percent (1.5%) of the principal amount to be prepaid if the prepayment date is prior to October 1, 2012, and three-quarters of one percent (0.75%) of the principal to be prepaid if the

EXHIBIT A-2

prepayment date is between October 1, 2012 and September 30, 2014. If the prepayment date is on or after October 11, 2014, there shall be no prepayment premium. In connection with any such prepayment, the County shall provide not less than 30 days notice to the Registered Owners. Prepayments shall be applied to the outstanding principal amount in reverse order of maturities.

Notice of such redemption or prepayment shall be given in the manner provided in the Resolution or Loan Agreement.

This Note is and has all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code-Investment Securities Laws of the State of Florida, and the Registered Owner and each successive Registered Owner of this Note, shall be conclusively deemed by his acceptance hereof to have agreed that this Note shall be and have all the qualities and incidents of negotiable instruments under the laws of the State of Florida.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Note, exist, have happened and have been performed in regular and due form and time as required by the Laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Note, does not violate any constitutional or statutory limitation.

This Note not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been executed by manual signature by the authorized representative of the Registrar and Paying Agent.

IN WITNESS WHEREOF, Lee County, Florida has issued this Note has caused the same to be executed by its Chairwoman of the Board, either manually or with his facsimile signature, and the corporate seal of said County or a facsimile thereof to be affixed hereto or imprinted or reproduced hereon and attested by the manual or facsimile signature of the Clerk of the County, all as of the 19th day of October, 2010.

LEE COUNTY, FLORIDA

(SEAL)

By: _____
Chairwoman of the Board of County
Commissioners

ATTEST:

By: _____
Clerk of the Circuit Court, ex-officio
Clerk of the Board of Port Commissioners

EXHIBIT A-4

SCHEDULE 1 TO NOTE
AMORTIZATION SCHEDULE

<u>Date</u>	<u>Principal</u>
10-1-11	\$2,890,000.00
10-1-12	3,060,000.00
10-1-13	3,120,000.00
10-1-14	3,180,000.00
10-1-15	3,240,000.00
10-1-16	3,300,000.00

EXHIBIT A-5

SCHEDULE 2 TO NOTE

ADJUSTMENT TO INTEREST RATE

(a) The interest rate on the Series 2010 Note shall be subject to adjustment as described in this Schedule from its date of issuance. The Lender shall promptly notify the County in writing of any adjustments for the Series 2010 Note pursuant to this Schedule. Such adjustments shall become effective as of the effective date of the event causing such adjustment. Adjustments pursuant to this Schedule may be retroactive. The Lender shall certify to the County in writing the additional amount, if any, due to the Lender as a result of an adjustment pursuant to this Schedule.

(b) Subject to the provisions of paragraph (a) above, the interest rate on the Series 2010 Note shall be adjusted as follows:

(i) Loss of Federal Income Tax Deduction for State Income Taxes. If the federal income tax deduction for state income taxes paid on the interest payments received under the Series 2010 Note during any period is reduced because of any change in the tax laws or regulations and the Series 2010 Lender is then subject to payment of state income tax on the interest on such Series 2010 Note then the interest rate on such Series 2010 Note shall be increased during such period by an amount equal to $A \times B \times C \times D$ where:

A equals the fraction (expressed as a decimal) of the total state income tax disallowed as a result of such tax law change;

B equals the rate of the applicable state income tax (expressed as a decimal);

C equals the maximum federal corporate tax rate then in effect for the Series 2010 Lender (expressed as a decimal); and

D equals the interest rate on the Series 2010 Note (expressed as a decimal).

(ii) Partial Taxability. If the interest payments received under the Series 2010 Note during any period become partially taxable to the extent not otherwise taxable on the date of issuance thereof because of any change in the tax laws or regulations, then the interest rate on the Series 2010 Note shall be increased during such period by an amount equal to $(A - B) \times C$ where:

A equals the Taxable Rate (expressed as a percentage);

B equals the interest rate on the Series 2010 Note (expressed as a percentage); and

EXHIBIT A-6

C equals the fraction of the interest rate on the Series 2010 Note which has become taxable as the result of such tax change (expressed as a decimal).

(iii) Other Changes in Tax Laws. If the tax laws or regulations are amended to cause the interest on the Series 2010 Note to become taxable to the extent not otherwise taxable on the date of issuance thereof, or to otherwise decrease the yield on the Series 2010 Note to the Series 2010 Lender (directly or indirectly, other than a change described in (i) through (ii) above or because of a Determination of Taxability), then the interest rate on the Series 2010 Note shall be adjusted to cause the yield on such Series 2010 Note to equal what the yield on such Series 2010 Note would have been in the absence of such change or amendment in the tax laws or regulations. If the tax laws or regulations are amended to increase the yield on the Series 2010 Note to the Series 2010 Lender, then the Lender shall adjust the interest rate on the Series 2010 Note to cause the yield on such Series 2010 Note to equal what the yield on such Series 2010 Note would have been in the absence of such change or amendment in the tax laws or regulations.

(iv) Taxable Series 2010 Notes. If a Series 2010 Note is issued as a tax-exempt Series 2010 Note but it is later determined that the interest payable on such Series 2010 Note is taxable, the interest rate shall be adjusted to cause the yield on such Series 2010 Note to equal what the yield on such Series 2010 Note would have been had the interest rate on such Series 2010 Note been equal to the Taxable Rate commencing on the date of issuance of such Series 2010 Note.

(c) The above adjustments shall be cumulative, but in no event shall the interest rate on the Series 2010 Note exceed the lesser of (i) maximum rate permitted by law or (ii) 2.9726% (the "Taxable Rate"). Interest on the Series 2010 Note and all other tax rates and interest rates are expressed as annual rates. However, proper partial adjustment shall be made if the tax law change is effective after the first day of the Series 2010 Lender's tax year or if interest on the Series 2010 Note does not accrue for the entire tax year of the Series 2010 Lender,

Adjustments which create a circular calculation because the interest rate on the Series 2010 Note is affected by the calculation shall be carried out sequentially, increasing the interest rate on the Series 2010 Note accordingly in each successive rate on the Series 2010 Note, until the change on the interest rate on the Series 2010 Note caused by the next successive calculation of the adjustment is de minimis. If more than one of paragraphs numbered (i) through (iii) in clause (b) apply, then the interest rate on such Series 2010 Note shall be adjusted in the order in which listed above.

(d) To the extent an adjustment to the interest rate on the Series 2010 Note is not effected within three (3) months of the event giving rise to the adjustment, the additional interest due as a result of such adjustment shall be paid with interest thereon compounded monthly at the rate which is equal to the interest rate on the Series 2010 Note; provided, however, in no event shall such interest rate exceed the maximum rate permitted by law. Subject to the provisions of

EXHIBIT A-7

clause (a) hereof, all unpaid amounts determined to be owing as a result of such calculation shall be due and payable within ten (10) days after delivery of written notice of the amount of such adjustment, and shall be paid to the Series 2010 Lender of record during the period to which the adjustment relates. This obligation shall survive the payment and cancellation of the Series 2010 Note.

In the event the maturity of the Series 2010 Note is accelerated or prepaid in accordance with the provisions hereof, then such amounts that constitute payments of interest, together with any costs or considerations which constitute interest under the laws of the State of Florida, may never exceed an amount which would result in payment of interest at a rate in excess of (i) the applicable maximum rate of interest allowed by Schedule 159.825(d), Florida Statutes, as amended, or (ii) the nonusurious interest allowed by the laws of the State of Florida or the United States to the extent applicable, as presently in effect and to the extent an increase is allowable by such laws; and excess interest, if any, shall be cancelled automatically as of the date of such acceleration, or, if theretofore paid, shall be credited on the principal amount of the Series 2010 Note unpaid, but such crediting shall not cure or waive any default under this Agreement.

EXHIBIT A-8

EXHIBIT B
LENDER'S BID LETTER

EXHIBIT B-1

OFFICERS' CERTIFICATE

We, the undersigned officers and officials of Lee County, Florida (the "County"), hereby execute this certificate in connection with the issuance and delivery by the County of its \$18,790,000 Passenger Facility Charges Revenue Refunding Note Series 2010 (the "Note"), to refund certain outstanding bonds of the County, as more particularly described in the Loan Agreement. Capitalized terms used herein and not otherwise defined shall have the same meanings as set forth in the Loan Agreement between the County and Banc of America Public Capital Corp, dated October 19, 2010 (the "Loan Agreement").

Elected Officials. The names of the members of the Board of County Commissioners of the County (the "Board") and the dates of expiration of their respective terms of office are as follows:

<u>Members</u>	<u>Term Ends</u>
Tammara Hall, Chairwoman	November 2010
A. Brian Bigelow	November 2010
Ray Judah	November 2012
Frank B. Mann	November 2012

Tammara Hall is the duly elected Chairwoman of the Board. Her current term of office as Chairman began in November 2009, and ends in November 2010.

Charlie Green is the duly elected Clerk of the Circuit Court and ex officio clerk of the Board of Port Commissioners.

Appointed Officers. Robert M. Ball is the duly appointed Executive Director of the Lee County Port Authority.

Oaths, Bonds, Undertakings. All of the above persons have duly filed their oaths of office, and such of them as are required by law to file bonds or undertakings, have duly filed such bonds or undertakings in the amount and manner required by law.

Signatures. The Note was duly executed with the manual signatures of the undersigned Chairwoman and Clerk of the Circuit Court.

At the date of the signing of the Note by the undersigned Chairwoman and Clerk of the Circuit Court, and on this date, we were and are the duly chosen, qualified and acting officers authorized to execute the Note as indicated by the official titles opposite our signatures hereunder.

Seal. The seal impressed upon this Certificate is the legally adopted, proper and only official seal of the County and said seal has been impressed upon the Note which action is hereby ratified and confirmed.

Security. The Pledged Funds, as defined in the Loan Agreement, which are pledged to secure the payment of the Note, are not pledged, directly or indirectly, to secure the payment of any other debt or obligation, except as provided in the Loan Agreement.

Interest Rate Ceiling. The "20 G.O. Bond Index", as published in The Daily Bond Buyer for the month of September was 3.84%. The interest rate on the Note is 1.9055%, which is less than 300 basis points in excess of the "20 G.O. Bond Index, and the County will not require an interest rate waiver from the State Board of Administration pursuant to the provisions of Section 215.84, Florida Statutes.

Representations and Warranties and No Default. The representations and warranties made by the County in the Loan Agreement are true and correct in all material respects on and as of the date hereof. The County is not in default under the Loan Agreement.

Public Meeting. Each of the undersigned representatives of the Board do hereby certify that, to the best of her or his knowledge, all actions by the Board with respect to the issuance of the Note were taken during public meetings of the County held after due notice to the public was given in the ordinary manner required by law and custom of the County.

Litigation. There is no litigation of any nature now pending, or, to our best knowledge, threatened, restraining or enjoining the authorization, sale, issuance or delivery of the Note, or the collection of the Pledged Funds pledged to pay the principal of, premium, if any, and interest on the Note, or the pledge thereof, or affecting in any way the right or authority of the County to pay the Note and the interest thereon or in any manner affecting the proceedings and authority for the authorization, sale, execution, issuance, or delivery of the Note, or affecting directly or indirectly the validity of the Note, or of any provisions made or authorized for their payment, or the existence of the County or the Board, or the title of the present officers of the County or any of them to their respective offices, and none of the proceedings or authority for the issuance and delivery of the Note has been repealed, revoked, or limited in any way since the passage of the Loan Agreement.

WITNESS our hands and said corporate seal this 19th day of October, 2010.


Signature

Official Title



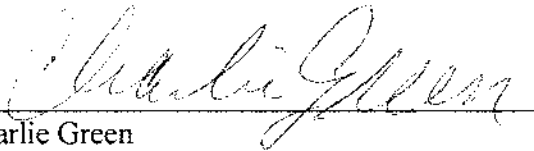
Tammara Hall

Chairwoman



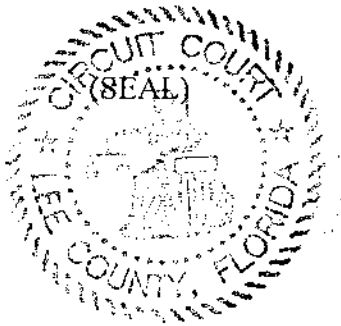
Robert M. Ball

Executive Director



Charlie Green

Clerk of the Circuit Court



**TAX COMPLIANCE CERTIFICATE
OF ISSUER**

Pertaining to

\$18,790,000

LEE COUNTY, FLORIDA

Passenger Facility Charge Revenue Refunding Note, Series 2010A

Dated as of October 19, 2010

Lee County, Florida ("**Issuer**"), by its officer signing this Certificate, certifies, represents and covenants as follows with respect to the captioned bonds ("**Issue**") being issued pursuant to Resolution No. 98-04-25, duly adopted by the Board of County Commissioners of the County (the "**Board**"), on April 28, 1998, as amended and supplemented and particularly as supplemented by Resolution No. 10-06-56 duly adopted by the Board on June 28, 2010 (collectively, the "**Bond Resolution**"). All statements in this Certificate are of facts or, as to events to occur in the future, reasonable expectations.

I. DEFINITIONS

1.10 **Attachment A.** The definitions and cross-references set forth in Attachment A apply to this Certificate and its Attachments. All capitalized terms relating to a particular issue, such as Sale Proceeds, relate to the Issue, unless indicated otherwise. (For example, "Sale Proceeds" refers to Sale Proceeds of the Issue, unless indicated otherwise.)

1.20 **Special Definitions.** In addition, the following definitions apply to this Certificate and its Attachments:

"**Airport**" means the Southwest Florida International Airport located in Lee County, Florida.

"**Bond Fund**" means, as applicable, the Principal Account and Interest Account and the Sinking Fund established under the Bond Resolution, in each case held by the Issuer and to be used to pay Debt Service.

"**Current Refunded Bonds**" means the outstanding bonds of the Prior Issue maturing on October 1 in the years 2011 through 2013, inclusive, and 2018.

"**Instructions**" means the Rebate Instructions attached hereto as Attachment A-1.

"**Original Issue**" means the Issuer's Revolving Credit Notes issued under that certain Revolving Credit Agreement dated as of April 16, 1993 among the Issuer, the Lee County Port Authority and NationsBank, N.A., which financed a portion of the Prior Project.

"**Prior Issue**" means the Issuer's Passenger Facility Charge Revenue and Refunding Bonds, Series 1998, issued on April 29, 1998 which refunded (in a current refunding) the Original Issue and financed a portion of the Prior Project.

"Prior Project" means the capital improvements to the Airport including, without limitation, (i) the acquisition of land for noise abatement, wetland preservation and for future operation use as Airport Facilities and (ii) the construction of an aircraft parking apron, financed through the issuance of the Original Issue and (iii) construction of a new terminal building, together with apron, utilities and related site work, and (iv) construction of a portion of terminal roadway improvements at the Airport, financed through the issuance by the Issuer of the Prior Issue.

"Purchaser" means Banc of America Public Capital Corp.

Reference to a Section means a section of the Code. Reference by number only (for example, "2.10") means that numbered paragraph of this Certificate. Reference to an Attachment means an attachment to this Certificate.

II. ISSUE DATA

2.10 **Issuer.** The Issuer is a Governmental Unit.

2.20 **Purpose of Issue.** The Issue is being issued to provide funds to (A) currently refund the Current Refunded Bonds, and (B) pay Issuance Costs.

2.30 **Dates.** The Sale Date is October 19, 2010, and the Issuance Date is October 19, 2010. The final maturity date of the Issue is October 1, 2016.

2.40 **Issue Price.** The Issue Price is set forth in Attachment B and is computed as follows:

Par amount	\$18,790,000.00
Net original issue premium	0.00
Pre-Issuance Accrued Interest	<u>0.00</u>
Issue Price	<u>\$18,790,000.00</u>

2.50 **Sale Proceeds, Net Proceeds and Net Sale Proceeds.** The Sale Proceeds, Net Proceeds and Net Sale Proceeds are as follows:

Issue Price	\$18,790,000.00
Pre-Issuance Accrued Interest	(<u>0.00</u>)
Sale Proceeds	\$18,790,000.00
Deposit to Reserve Fund	(<u>0.00</u>)
Net Proceeds	\$18,790,000.00
Minor Portion	(<u>100,000.00</u>)

Net Sale Proceeds	<u>\$18,690,000.00</u>
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2.60 Disposition of Sale Proceeds and Pre-Issuance Accrued Interest.

There is no Pre-Issuance Accrued Interest. The Sale Proceeds will be applied as follows:

Deposit to Debt Service Fund for Current Refunded Bonds	\$18,715,000.00
To pay Issuance Costs	<u>75,000.00</u>
Total Sale Proceeds	<u>\$18,790,000.00</u>

2.70 Higher Yielding Investments. Gross Proceeds will not be invested in Higher Yielding Investments except for (A) those Gross Proceeds identified in 3.10, 3.20, and 3.30, but only during the applicable Temporary Periods there described for those Gross Proceeds, and (B) the Minor Portion to the extent provided in 3.80.

2.80 Single Issue. All of the obligations of the Issue were sold on the Sale Date pursuant to the same plan of financing and are expected to be paid from substantially the same source of funds. Whether obligations are expected to be paid from substantially the same source of funds is determined without regard to guarantees from a person who is not a Related Party to the Issuer. Accordingly, all of the obligations of the Issue constitute a single "issue" for federal income tax purposes. No obligations, other than those comprising the Issue, have been or will be sold less than 15 days before or after the Sale Date that are expected to be paid from substantially the same source of funds as the Issue. Accordingly, no obligations other than those comprising the Issue are a part of a single issue with the Issue.

III. ARBITRAGE (NONREBATE) MATTERS

3.10 Use of Sale Proceeds and Pre-Issuance Accrued Interest; Temporary Periods; Transferred Proceeds.

(A) **Pre-Issuance Accrued Interest.** There is no Pre-Issuance Accrued Interest.

(B) **Issuance Costs.** Sale Proceeds in the amount of \$75,000.00 will be used to pay Issuance Costs within 13 months from the Issuance Date, such period being the Temporary Period for that amount.

(C) **Refunding of Current Refunded Bonds.**

(1) Sale Proceeds in the amount of \$18,715,000.00 will be deposited with the Paying Agent for the Current Refunding Bonds and used on November 22, 2010, along with other available funds of the Issuer, to retire the Current Refunded Bonds, the period prior to such use being the Temporary Period for those Sale Proceeds.

(2) Except as set forth in 5.10, all Proceeds of the Current Refunded Bonds have been spent.

3.20 **Investment Proceeds.** Any Investment Proceeds will be used to pay Debt Service or for other governmental purposes of the Issuer within one year after the receipt of those Investment Proceeds, such period being the Temporary Period applicable to those Investment Proceeds.

3.30 **Bond Fund.** The Bond Fund is a Bona Fide Debt Service Fund. Amounts deposited from time to time in the Bond Fund will be used to pay Debt Service within 13 months after the amounts are so deposited, such period being the Temporary Period for such amounts.

3.40 **No Other Replacement Fund or Assured Available Funds.** The Issuer has not established and does not expect to establish or use any sinking fund, debt service fund, redemption fund, reserve or replacement fund, or similar fund, or any other fund to pay Debt Service other than the Bond Fund. Except for Proceeds of a Refunding Issue, if any, no other money or Investment Property is or will be pledged as collateral or used for the payment of Debt Service (or for the reimbursement of any others who may provide money to pay that Debt Service), or is or will be restricted, dedicated, encumbered or set aside in any way as to afford the holders of the Issue reasonable assurance of the availability of such money or Investment Property to pay Debt Service.

3.50 **Hedge Contracts.** The Issuer has not entered into, and does not reasonably expect to enter into, any Hedge with respect to the Issue, or any portion thereof. The Issuer acknowledges that entering into a Hedge with respect to the Issue, or any portion thereof, may change the Yield and that bond counsel should be contacted prior to entering into any Hedge with respect to the Issue in order to determine whether payments/receipts pursuant to the Hedge are to be taken into account in computing the Yield on the Issue.

3.60 **No Overissuance.** The Proceeds are not reasonably expected to exceed the amount needed for the governmental purposes of the Issue as set forth in 2.20.

3.70 **Other Uses of Proceeds Negated.** Except as stated otherwise in this Certificate, none of the Proceeds will be used:

(A) to pay principal of or interest on, refund, renew, roll over, retire, or replace any other obligations issued by or on behalf of the Issuer or any other Governmental Unit,

(B) to replace any Proceeds of another issue that were not expended on the project for which such other issue was issued,

(C) to replace any money that was or will be used directly or indirectly to acquire Higher Yielding Investments,

(D) to make a loan to any person or other Governmental Unit,

(E) to pay any Working Capital Expenditures other than expenditures identified in Regulations §1.148-6(d)(3)(ii)(A) and (B) (*i.e.*, Issuance Costs, Qualified Administrative Costs, reasonable charges for a Qualified Guarantee or for a Qualified Hedge, interest on the Issue for a period commencing on the Issuance Date and ending on the date that is

the later of three years from such Issuance Date or one year after the date on which the project financed or refinanced by the Issue is Placed in Service, payments of the Rebate Amount, costs, other than those already described, that do not exceed 5% of the Sale Proceeds and that are directly related to Capital Expenditures financed or deemed financed by the Current Refunding Portion, principal or interest on an issue paid from unexpected excess Sale Proceeds or Investment Proceeds, principal or interest on an issue paid from investment earnings on a reserve or replacement fund that are deposited in a Bona Fide Debt Service Fund, and expenditures for extraordinary, nonrecurring items that are not customarily payable from current revenues, such as casualty losses or extraordinary legal judgments in amounts in excess of reasonable insurance coverage), or

(F) to reimburse any expenditures made prior to the Issuance Date that do not satisfy the requirements for a Reimbursement Allocation.

No portion of the Issue is being issued solely for the purpose of investing Proceeds in Higher Yielding Investments.

3.80 Minor Portion. The Minor Portion of \$100,000 may be invested in Higher Yielding Investments.

3.90 No Other Replacement Proceeds. That portion of the Issue that is to be used to finance or refinance Capital Expenditures has a weighted average maturity that does not exceed 120% of the weighted average reasonably expected economic life of the property resulting from such Capital Expenditures.

IV. REBATE MATTERS

4.10 Issuer Obligation Regarding Rebate. Consistently with its covenants contained in the Resolution, the Issuer will calculate and make, or cause to be calculated and made, payments of the Rebate Amount in the amounts and at the times and in the manner provided in Section 148(f) and the Instructions with respect to Gross Proceeds to the extent not exempted under Section 148(f)(4) and the Instructions.

4.20 No Avoidance of Rebate Amount. No amounts that are required to be paid to the United States will be used to make any payment to a party other than the United States through a transaction or a series of transactions that reduces the amount earned on any Investment Property or that results in a smaller profit or a larger loss on any Investment Property than would have resulted in an arm's length transaction in which the Yield on the Issue was not relevant to either party to the transaction.

4.30 Exceptions. Notwithstanding the foregoing, the computations and payments of amounts to the United States referred to in IV. need not be made to the extent that such failure will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Issue, based on an Opinion of Bond Counsel.

V. OTHER TAX MATTERS

5.10 **Refunded Bonds Proceeds and Replacement Proceeds.** All of the Proceeds and Replacement Proceeds of the Prior Issue have been expended for the governmental purposes thereof.

5.15 **Airport Bonds. The Prior Issue.**

(A) None of the costs for the acquisition, construction, improvement, installation and equipping of the Prior Project were paid more than 60 days prior to the adoption of a resolution of official intent to reimburse by the Issuer with respect to the Prior Project, such acquisition, construction, improvement, installation, equipping, furnishing and developing did not change materially subsequent to that adoption, and the capacity of those portions of the Prior Project did not change materially.

(B) At least 95% of the Proceeds of the Prior Issue were used to finance the acquisition, construction, improvement, installation, equipping, furnishing and development of Airport Facilities.

(C) Airport Facilities include "airports", "storage and training facilities directly related to an airport" and "facilities functionally related and subordinate to an airport," within the meaning of and qualifying under Section 142 that constitute land or property of a character subject to the allowance for depreciation under Sections 167 and 168 of the Code and consist of (1) property that is directly related and essential to servicing aircraft, enabling aircraft to take off and land, or transferring cargo to or from aircraft, or (2) property that is situated at or immediately contiguous or adjacent to an airport that must be so located in order to perform their functions, that are functionally related and subordinate to such facilities, and that are of a character and size commensurate with the character and size of such airport.

(D) Airport Facilities do not include (i) Working Capital Expenditures; (ii) hotels or other lodging facilities; (iii) retail facilities (including food and beverage facilities) in excess of the size necessary to service passengers (and persons who meet or accompany them) and employees at the Airport; (iv) any retail facility (other than parking for the general public that is no more than a size necessary to serve passengers and employees at the airport) for passengers or the general public located outside the Airport terminals, including, but not limited to, rental car lots; (v) any office buildings for individuals who are not employees of a Governmental Unit or of the Issuer; (vi) any industrial parks or manufacturing facilities; (vii) any office space that is not located on the premises of the Airport, and in which more than a de minimis amount of the functions to be performed at such office will not be directly related to the day-to-day operations at the Airport; (viii) the costs of any office building or office space within a building or a computer facility, either of which serves a system-wide or regional function of an airline; and (ix) any Issuance Costs.

(E) All Airport Facilities financed by the Prior Issue are and will continue to be available to serve and will continue to serve the general public on a regular basis.

(F) None of the Proceeds of the Prior Issue were used to finance or refinance any airplane, skybox or other private luxury box, health club facility, any facility primarily used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off premises.

(G) None of the Proceeds of the Prior Issue were used, directly or indirectly, to finance or refinance the acquisition of land or any interest therein (other than land acquired for noise abatement or wetland preservation or for future use as an "airport," within the meaning of Section 142, and as to which land there had been since acquisition and is no other significant use).

(H) None of the Proceeds of the Prior Issue were used to finance or refinance the acquisition of existing property or any interest therein unless that acquisition meets the rehabilitation requirements of Section 147(d).

(I) In connection with the grant by the Issuer of the right to use any portion of the Project, the Issuer has required and will require that the lessee or user of such portion not use that portion in any manner that would violate the covenants set forth in paragraphs (E), (F), (G), and (H) above and this paragraph (I); has required and will require that the lessee or user irrevocably elect not to claim depreciation or any investment credit with respect to such portion; has not granted and will not grant to such lessee or user or any successor in interest an option to purchase any portion of the Prior Project other than at fair market value determined on the date of exercise of that option, and has not permitted and will not permit the term of such lease or use, including any renewal options at other than fair market value determined on the date of renewal, to exceed 80 percent of the weighted average reasonably expected economic life of the Prior Project or portion thereof so used by that lessee or user.

(K) None of the Proceeds will be used to make, finance or refinance loans to any Private Person or Governmental Unit other than the Issuer. None of the Proceeds of the Prior Issue were used to make, finance or refinance loans to any Private Person or Governmental Unit other than the Issuer.

5.20. **Issuance Costs.** The aggregate Issuance Costs (\$75,000.00) financed by the Issue will not exceed \$375,800.00, which is 2% of the Proceeds.

5.25. **Maturity.** The assets comprising the Prior Project, a portion of which Capital Expenditures are being refinanced by the Issue, had a weighted average reasonably expected remaining economic life of at least 20 years as of the Issuance Date of the Prior Issue, determined pursuant to Section 147(b), 120% of which was at least 24 years. The remainder of 120% of such weighted average reasonably expected life as of the Issuance Date of the Issue is at least 11.5 years. Such reasonably expected economic life was and is based on the reasonable expectations of the Issuer, taking into account the particular Capital Expenditures, the circumstances of use and other factors that impact the economic lives of the Capital Expenditures. The weighted average maturity of the Issue (3.52052 years) does not exceed the remainder of 120% of the weighted average of the reasonably expected economic life of the Capital Expenditures comprising the Prior Project refinanced by the Issue.

5.40 Applicable Elected Representative Approval. In accordance with the requirements of Section 147(f), the Prior Issue was approved on March 17, 1998 by the “applicable elected representative” of Issuer, after a public hearing held by the Issuer with respect to the issuance of the Issue on March 17, 1998 following reasonable public notice thereof, all as set forth in the transcript of proceedings for the Prior Issue. The weighted average maturity of the Issue (3.52052) is not longer than the remaining weighted average maturity of the Current Refunded Bonds (3.57092).

5.50 Issue Not Federally Guaranteed. The Issue is not Federally Guaranteed.

5.60 Not Hedge Bonds. It was reasonably expected on the Issuance Date of the Original Issue and the Prior Issue that not less than 85% of the Spendable Proceeds of the New Money Portion of the respective issue would be used, and such amounts were used, to carry out the governmental purposes of the New Money Portion within three years from the Issuance Date thereof. Not more than 50%, if any, of the Proceeds of the Original Issue and the New Money Portion of the Prior Issue were invested in Nonpurpose Investments having a substantially guaranteed Yield for four years or more, including but not limited to any investment contract or fixed Yield investment having a maturity of four years or more. The reasonable expectations stated above were not and are not based on and do not take into account (A) any expectations or assumptions as to the occurrence of changes in market interest rates or changes of federal tax law or regulations or rulings thereunder or (B) any prepayments of items other than items that are customarily prepaid.

5.70 Internal Revenue Service Information Return. Within the time and on the form prescribed by the Internal Revenue Service under Section 149(e), the Issuer will file with the Internal Revenue Service an Information Return setting forth the required information relating to the Issue. The information reported on that Information Return will be true, correct and complete to the best of the knowledge and belief of the undersigned.

5.80 Recordkeeping. The Issuer will maintain records to support the representations, certifications and expectations set forth in this Tax Compliance Certificate until the date three (3) years after the last bond of the Issue has been retired, and if any portion of the Issue is refunded by a Refunding Issue, the Issuer will maintain all records listed hereunder until the later of the date three (3) years after the last bond of the Issue has been retired or the date three (3) years after the last bond of the Refunding Issue has been retired. The records to be retained include, but are not limited to:

(A) Basic records and documents relating to the Issue (including this Tax Compliance Certificate and all Opinions of Bond Counsel relating to the Issue).

(B) Documentation evidencing the timing and allocation of expenditures of Proceeds of the Issue and of all issues refunded directly or indirectly by the Issue.

(C) Documentation evidencing the use of the Prior Project by all persons, including Private Persons (*e.g.*, copies of any management contracts, leases, etc.).

(D) Documentation evidencing all sources of payment or security for the Issue.

(E) Documentation pertaining to all investments of Proceeds (including the purchase and sale of securities, SLGs subscriptions, actual investment income received from the investment of Proceeds, guaranteed investment contracts, and rebate calculations).

(F) Records of all amounts paid to the United States pursuant to 4.10.

(G) Any elections or revocations of elections under the Code relating to the Issue.

5.85 Tax Covenant. The Issuer hereby agrees and covenants to do all things necessary to ensure that interest on the Issue shall be, and shall continue to be, excluded from the gross income of the holders thereof for federal income tax purposes.

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5.90 **Responsibility of Officer.** The officer signing this Certificate is one of the officers of the Issuer responsible for issuing the Issue.

In making the representations in this Certificate, the Issuer relies in part on the representations of the Purchaser in the Purchaser's Certificate attached hereto as Attachment B. To the best of the knowledge, information and belief of the undersigned, all expectations stated in this Certificate and in Attachment B are the expectations of the Issuer and are reasonable, all facts stated are true and there are no other existing facts, estimates, or circumstances that would or could materially change the statements made in this Certificate or in Attachment B. The certifications and representations made in this Certificate and in Attachment B are intended to be relied upon as certifications described in Treasury Regulations § 1.148-2(b) and may be relied upon by Bond Counsel in connection with the rendering of any opinion with respect to the Issue. The Issuer acknowledges that any change in the facts or expectations from those set forth in this Certificate or in Attachment B may result in different requirements or a change in status of the Issue or interest thereon under the Code, and that bond counsel should be contacted if such changes are to occur.

The date of this Certificate is October 19, 2010.

LEE COUNTY, FLORIDA

By: 
Tammara Hall, Chairwoman
Board of County Commissioners

By: 
Robert M. Ball, Executive Director, Lee County
Port Authority

List of Attachments

Attachment A –	Definitions for Tax Compliance Certificate
Attachment A-1 –	Rebate Instructions
Attachment B –	Purchaser’s Certificate

ATTACHMENT A
DEFINITIONS FOR TAX COMPLIANCE CERTIFICATE

Attachment A

Definitions for Tax Compliance Certificate

The following terms, as used in Attachment A and in the Tax Compliance Certificate to which it is attached and in the other Attachments to the Tax Compliance Certificate, have the following meanings unless therein otherwise defined or unless a different meaning is indicated by the context in which the term is used. Capitalized terms used within these definitions that are not defined in Attachment A have the meanings ascribed to them in the Tax Compliance Certificate to which this Attachment A is attached. The word "Issue," in lower case, refers either to the Issue or to another issue of obligations or portion thereof treated as a separate issue for the applicable purposes of Section 148, as the context requires. The word "obligation" or "obligations," in lower case, includes any obligation, whether in the form of bonds, notes, certificates, or any other obligation that is a "bond" within the meaning of Section 150(a)(1). All capitalized terms used in this Certificate include either the singular or the plural. All terms used in this Attachment A or in the Tax Compliance Certificate to which this Attachment A is attached, including terms specifically defined, shall be interpreted in a manner consistent with Sections 103 and 141-150 and the applicable Regulations thereunder except as otherwise specified. All references to Section, unless otherwise noted, refer to the Code.

"Advance Refunding Issue" means any Refunding Issue that is not a Current Refunding Issue.

"Advance Refunding Portion" means that portion of a Multipurpose Issue that constitutes a separate governmental purpose and that would be treated as an Advance Refunding Issue if it had been issued as a separate issue.

"Available Construction Proceeds" means an amount equal to (a) the sum of (i) the Issue Price of an issue, (ii) Investment Proceeds on that Issue Price, (iii) earnings on any reasonably required reserve or replacement fund allocable to the issue not funded from the Issue Price, and (iv) Investment Proceeds and earnings on (ii) and (iii), (b) reduced by the portions, if any, of the Issue Price of the issue (i) attributable to Pre-Issuance Accrued Interest and earnings thereon, (ii) allocable to the underwriter's discount, (iii) used to pay other Issuance Costs of the issue, and (iv) deposited in a reasonably required reserve or replacement fund allocable to the issue. "Available Construction Proceeds" does not include Investment Proceeds or earnings on a reasonably required reserve or replacement fund allocable to the issue for any period after the earlier of (a) the close of the 2-year period that begins on the Issuance Date or (b) the date the construction of the project financed by the issue is substantially completed, provided, however, that such Investment Proceeds or earnings shall be excluded from "Available Construction Proceeds" if the Issuer has timely elected such exclusion. If an issue is a Multipurpose Issue that includes a New Money Portion that is a Construction Issue, this definition shall be applied by substituting "New Money Portion" for "issue" each place the latter term appears. If an issue or the New Money Portion of a Multipurpose Issue, as applicable, is not a Construction Issue, and the Issuer makes the bifurcation election under Regulations §1.148-7(j)(1) and Section 148(f)(4)(C)(v) to treat the issue or the New Money Portion as two separate issues consisting of the Construction Portion and the

Nonconstruction Portion, this definition shall be applied by substituting "Construction Portion" for "issue" each place the latter term appears.

"Bifurcated Issue" means a New Money Issue or the New Money Portion of a Multipurpose Issue that the Issuer, pursuant to Section 148(f)(4)(C)(v) and Regulations §1.148-7(j), has elected in its Tax Compliance Certificate to bifurcate into a Construction Portion, which finances 100% of the Construction Expenditures, and a Nonconstruction Portion.

"Bona Fide Debt Service Fund" means a fund, including a portion of or an account in that fund (or in the case of a fund established for two or more issues, the portion of that fund properly allocable to an issue), or a combination of such funds, accounts or portions that is used primarily to achieve a proper matching of revenues with Debt Service on an issue within each Bond Year and that is depleted at least once each year except for a reasonable carryover amount not to exceed the greater of the earnings thereon for the immediately preceding Bond Year or one-twelfth of the annual Debt Service on the issue for the immediately preceding Bond Year.

"Bond Counsel's Opinion" or **"Opinion of Bond Counsel"** means an opinion or opinions of a nationally recognized bond counsel firm whose opinion is given with respect to the Issue when issued, or its successors or other nationally recognized bond counsel appointed by the Issuer.

"Bond Year" means the annual period relevant to the application of Section 148(f) to an issue, except that the first and last Bond Years may be less than 12 months long. The last day of a Bond Year shall be the close of business on the day preceding the anniversary of the Issuance Date of an issue unless the Issuer selects another date on which to end a Bond Year in the manner permitted by the Code.

"Capital Expenditures" means costs of a type that are properly chargeable to a capital account (or would be so chargeable with a proper election) under general federal income tax principles, including capitalized interest computed taking into account the Placed in Service date.

"Code" means the Internal Revenue Code of 1986, the Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a Section includes any applicable successor section or provision and such applicable Regulations, rulings, announcements, notices, procedures and determinations pertinent to that Section.

"Commingled Fund" means any fund or account of the Issuer that contains both Gross Proceeds of an issue and amounts in excess of \$25,000 that are not Gross Proceeds of the issue if the amounts in the fund or account are invested and accounted for collectively, without regard to the source of funds deposited in the fund or account.

"Commingled Investment Proceeds" means Investment Proceeds of an issue (other than Investment Proceeds held in a Refunding Escrow) that are deposited in a Commingled Fund with substantial tax or other revenues from governmental operations of the Issuer and that are

reasonably expected to be spent for governmental purposes within 6 months from the date of deposit in the Commingled Fund, using any reasonable accounting assumptions.

“Computational Base” means the amount of Gross Proceeds the Issuer or Conduit Borrower reasonably expects, as of the date a Guaranteed Investment Contract is required, to be deposited in that Guaranteed Investment Contract over its term.

“Computation Date” means each date on which the Rebate Amount for an issue is required to be computed under Regulations §1.148-3(e). In the case of a Fixed Yield Issue, the first Computation Date shall not be later than five years after the Issuance Date of the issue. Subsequent Computation Dates shall be not later than five years after the immediately preceding Computation Date for which an installment payment of the Rebate Amount was paid. In the case of a Variable Yield Issue, the first Computation Date shall be the last day of any Bond Year irrevocably selected by the Issuer ending on or before the fifth anniversary of the Issuance Date of such issue and subsequent Computation Dates shall be the last day of each Bond Year thereafter or each fifth Bond Year thereafter, whichever is irrevocably selected by the Issuer after the first date on which any portion of the Rebate Amount is required to be paid to the United States. The final Computation Date is the date an issue is retired.

“Conduit Borrower” means the obligor on a purpose investment.

“Conduit Financing Issue” means an issue the Proceeds of which are reasonably expected to be used to finance one or more Conduit Loans.

“Conduit Loan” means a purpose investment acquired by the Issuer with Proceeds of a Conduit Financing Issue, thereby effecting a loan to the Conduit Borrower.

“Construction Expenditures” means Capital Expenditures allocable to the cost of real property (including the construction or making of improvements to real property, but excluding acquisitions of interests in land or other existing real property) or constructed personal property within the meaning of Regulations §1.148-7(g).

“Construction Issue” means an issue at least 75% of the Available Construction Proceeds of which are to be used for Construction Expenditures with respect to property that is, or upon completion will be, owned by a Governmental Unit or a 501(c)(3) Organization. If an issue is a Multipurpose Issue that includes a New Money Portion, this definition shall be applied by substituting “New Money Portion” for “Construction Issue” each place the latter term appears. If an election under Section 148(f)(4)(C)(v) and Regulations §1.148-7(j) is made to bifurcate an issue or the New Money Portion of a Multipurpose Issue, this definition shall be applied by substituting “Construction Portion” for “Construction Issue” each place the latter term appears.

“Construction Portion” means that portion of an issue or the New Money Portion of a Multipurpose Issue at least 75% of the Available Construction Proceeds of which are to be used for Construction Expenditures with respect to property that is, or upon completion will be, owned by a Governmental Unit or a 501(c)(3) Organization and that finances 100% of the Construction Expenditures.

“Controlled Group” means a group of entities controlled directly or indirectly by the same entity or group of entities within the meaning of Regulations §1.150-1(e).

“Current Refunding Issue” means a Refunding Issue that is issued not more than 90 days before the last expenditure of any Proceeds of the Refunding Issue for the payment of Debt Service on the Refunded Bonds.

“Current Refunding Portion” means that portion of a Multipurpose Issue that constitutes a separate governmental purpose and that would be treated as a Current Refunding Issue if it had been issued as a separate issue.

“Debt Service” means principal of and interest and any redemption premium on an issue.

“Excess Gross Proceeds” means all Gross Proceeds of an Advance Refunding Issue that exceed an amount equal to 1% of the Sale Proceeds of such Advance Refunding Issue, other than Gross Proceeds allocable to: (a) payment of Debt Service on the Refunded Bonds; (b) payment of Pre-Issuance Accrued Interest on the Advance Refunding Issue and interest on the Advance Refunding Issue that accrues for a period up to the completion date of any capital project financed by the Prior Issue, plus one year; (c) a reasonably required reserve or replacement fund for the Advance Refunding Issue or Investment Proceeds of such fund; (d) payment of Issuance Costs of the Advance Refunding Issue; (e) payment of administrative costs allocable to repaying the Refunded Bonds, carrying and repaying the Advance Refunding Issue, or investments of the Advance Refunding Issue; (f) Transferred Proceeds allocable to expenditures for the governmental purpose of the Prior Issue (treating for this purpose all unspent Proceeds of the Prior Issue properly allocable to the Refunded Bonds as of the Issuance Date of the Advance Refunding Issue as Transferred Proceeds); (g) interest on purpose investments; (h) Replacement Proceeds in a sinking fund for the Advance Refunding Issue; and (i) fees for a Qualified Guarantee for the Advance Refunding Issue or the Prior Issue. If an Issue is a Multipurpose Issue that includes an Advance Refunding Portion, this definition shall be applied by substituting “Advance Refunding Portion” for “Advance Refunding Issue” each place the latter term appears.

“Federally Guaranteed” means that (a) the payment of Debt Service on an issue, or the payment of principal or interest with respect to any loans made from the Proceeds of the issue, is directly or indirectly guaranteed in whole or in part by the United States or by an agency or instrumentality of the United States, within the meaning of Section 149(b), or (b) more than 5% of the Proceeds of an issue will be invested directly or indirectly in federally insured deposits or accounts. The preceding sentence does not apply to (a) Proceeds invested during an initial Temporary Period until such Proceeds are needed to pay costs of the project, (b) investments of a Bona Fide Debt Service Fund, (c) direct purchases from the United States of obligations issued by the United States Treasury, or (d) other investments permitted by Section 149(b) or Regulations §1.149(b)-1(b).

“501(c)(3) Organization” means an organization described in Section 501(c)(3) and exempt from tax under Section 501(a).

“Fixed Yield Issue” means an issue of obligations the Yield on which is fixed and determinable on the Issuance Date.

“Future Value” means the value of a Payment or Receipt at the end of a period determined using the economic accrual method as the value of that Payment or Receipt when it is paid or received (or treated as paid or received), plus interest assumed to be earned and compounded over the period at a rate equal to the Yield on the applicable issue, using the same compounding interval and financial conventions that were used to compute that Yield.

“Guaranteed Investment Contract” means any Nonpurpose Investment that has specifically negotiated withdrawal or retirement provisions and a specifically negotiated interest rate and any agreement to supply investments on two or more future dates (e.g., a forward supply contract).

“Governmental Unit” means a state, territory or possession of the United States, the District of Columbia, or any political subdivision thereof referred to as a “State or local governmental unit” in Regulations §1.103-1(a). “Governmental Unit” does not include the United States or any agency or instrumentality of the United States.

“Gross Proceeds” means Proceeds and Replacement Proceeds of an issue.

“Hedge” means a contract entered into by the Issuer or the Conduit Borrower primarily to modify the Issuer’s or the Conduit Borrower’s risk of interest rate changes with respect to an obligation (e.g., an interest rate swap, an interest rate cap, a futures contract, a forward contract or an option).

“Higher Yielding Investments” means any Investment Property that produces a Yield that (a) in the case of Investment Property allocable to Replacement Proceeds of an issue and Investment Property in a Refunding Escrow, is more than one thousandth of one percentage point (.00001) higher than the Yield on the applicable issue, and (b) for all other purposes is more than one-eighth of one percentage point (.00125) higher than the Yield on the issue.

“Investment Proceeds” means any amounts actually or constructively received from investing Proceeds of an issue in Investment Property.

“Investment Property” means investment property within the meaning of Sections 148(b)(2) and 148(b)(3), including any security (within the meaning of Section 165(g)(2)(A) or (B)), any obligation, any annuity contract and any other investment-type property (including certain residential rental property for family units as described in Section 148(b)(2)(E) in the case of any bond other than a Private Activity Bond). Investment Property includes a Tax-Exempt Obligation that is a “specified private activity bond” as defined in Section 57(a)(5)(C), but does not include other Tax-Exempt Obligations.

“Issuance Costs” means costs to the extent incurred in connection with, and allocable to, the issuance of an issue, and includes underwriter’s compensation withheld from the Issue Price, counsel fees, financial advisory fees, rating agency fees, trustee fees, paying agent fees,

bond registrar, certification and authentication fees, accounting fees, printing costs for bonds and offering documents, public approval process costs, engineering and feasibility study costs, guarantee fees other than for a Qualified Guarantee and similar costs, but does not include fees charged by the Issuer.

“Issuance Date” means the date of physical delivery of an issue by the Issuer in exchange for the purchase price of the issue.

“Issue Price” means in the circumstances applicable to an issue:

(1) Public Offering. In the case of obligations actually offered to the general public in a bona fide public offering at the initial offering price for each maturity set forth in the certificate of the underwriter or placement agent attached to the Tax Compliance Certificate of the Issuer, the aggregate of the initial offering price for each maturity (including any Pre-Issuance Accrued Interest and taking into account any original issue premium and original issue discount), which price is not more than the fair market value thereof as of the Sale Date, and at which initial offering price not less than 10% of the principal amount of each maturity, as of the Sale Date, was sold or reasonably expected to be sold (other than to bond houses, brokers or other intermediaries). In the case of publicly offered obligations that are not described in the preceding sentence, Issue Price means the aggregate of the initial offering price to the public of each maturity set forth in the certificate of the underwriter or placement agent attached to the Tax Compliance Certificate of the Issuer, at which initial offering price not less than 10% of the principal amount of each maturity was sold to the public. Notwithstanding the foregoing, in no event shall the Issue Price of an issue exceed the fair market value of the issue as of the Sale Date thereof.

(2) Private Placement. In the case of obligations sold by private placement, the aggregate of the prices (including any Pre-Issuance Accrued Interest and original issue premium, but excluding any original issue discount) paid to the Issuer by the first purchaser(s) (other than bond houses, brokers or other intermediaries). Notwithstanding the foregoing, in no event shall the Issue Price of an issue exceed the fair market value of the issue as of the Sale Date thereof.

“Minor Portion” means an amount equal to the lesser of \$100,000 or 5% of the Sale Proceeds of an issue.

“Multipurpose Issue” means an issue the bonds of which are allocable to two or more separate governmental purposes within the meaning of Regulations §1.148-9(h).

“Net Proceeds” means the Sale Proceeds of an issue less the portion thereof, if any, deposited in a reasonably required reserve or replacement fund for the issue.

“Net Sale Proceeds” means the Sale Proceeds of an issue less (a) the portion thereof, if any, deposited in a reasonably required reserve or replacement fund for the issue and (b) the portion invested as a part of a Minor Portion for the issue.

“New Money Issue” means an issue that is not a Refunding Issue.

“New Money Portion” means that portion of a Multipurpose Issue other than the Refunding Portion.

“Nonconstruction Portion” means that portion of a New Money Issue or of the New Money Portion other than the Construction Portion.

“Nonpurpose Investments” means any Investment Property that is acquired with Gross Proceeds as an investment and not in carrying out any governmental purpose of an issue. “Nonpurpose Investments” does not include any investment that is not regarded as “investment property” or a “nonpurpose investment” for the particular purposes of Section 148 (such as certain investments in U.S. Treasury obligations in the State and Local Government Series and certain temporary investments), but does include any other investment that is a “nonpurpose investment” within the applicable meaning of Section 148.

“Payment” means payments actually or constructively made to acquire Nonpurpose Investments, as specified in Regulations §1.148-3(d)(1)(i) through (v).

“Placed in Service” means the date on which, based on all the facts and circumstances, a facility has reached a degree of completion that would permit its operation at substantially its design level and the facility is, in fact, in operation at such level.

“Pre-Issuance Accrued Interest” means interest on an obligation that accrued for a period not greater than one year before its Issuance Date and that will be paid within one year after such Issuance Date.

“Preliminary Expenditures” means any Capital Expenditures that are “preliminary expenditures” within the meaning of Regulations §1.150-2(f)(2), *i.e.*, architectural, engineering, surveying, soil testing, reimbursement bond issuance, and similar costs that are incurred prior to commencement of acquisition, construction, or rehabilitation of a project other than land acquisition, site preparation, and similar costs incident to commencement of construction. The aggregate amount of Preliminary Expenditures may not exceed 20% of the aggregate Issue Price of the issue or issues that financed or are reasonably expected to finance the project for which such Preliminary Expenditures are or were incurred.

“Prior Issue” means an issue of obligations all or a portion of the Debt Service on which is paid or provided for with Proceeds of a Refunding Issue. The Prior Issue may be a Refunding Issue.

“Private Activity Bond” means (a) obligations of an issue more than 10% of the Proceeds of which, directly or indirectly, are or are to be used for a Private Business Use and more than 10% of the Debt Service on which, directly or indirectly, is or is to be paid from or secured by

payments with respect to property, or secured by property, used for a Private Business Use, or (b) obligations of an issue, the Proceeds of which are or are to be used to make or finance loans to any Private Person that, in the aggregate, exceed the lesser of 5% of such Proceeds or \$5,000,000. In the event of Unrelated or Disproportionate Use, the tests in (a) shall be applied by substituting 5% for 10% each place the latter term is used.

“Private Business Use” means use (directly or indirectly) in a trade or business carried on by any Private Person other than use as a member of, and on the same basis as, the general public. Any activity carried on by a Private Person (other than a natural person) shall be treated as a trade or business. In the case of a Qualified 501(c)(3) Bond, Private Business Use excludes use by a 501(c)(3) Organization that is not an unrelated trade or business activity by such 501(c)(3) Organization within the meaning of Section 513(a).

“Private Person” means any natural person or any artificial person, including a corporation, partnership, trust or other entity, other than a Governmental Unit. “Private Person” includes the United States and any agency or instrumentality of the United States.

“Private Security or Payments” means (i) any interest in property used or to be used for a Private Business Use, or in payments in respect of such property, that directly or indirectly secures any payment of principal of, or interest on, an issue, or (ii) payments (whether or not to the Issuer) in respect of property, or borrowed money, used or to be used for a Private Business Use from which payments of principal of, or interest on, an issue are directly or indirectly derived, all as determined and measured in accordance with Treasury Regulations Section 1.141-4.

“Proceeds” means any Sale Proceeds, Investment Proceeds, and Transferred Proceeds of an issue. “Proceeds” does not include Replacement Proceeds.

“Qualified Administrative Costs” means the reasonable, direct administrative costs, other than carrying costs, of purchasing or selling Nonpurpose Investments such as separately stated brokerage or selling commissions. Qualified Administrative Costs do not include legal and accounting fees, recordkeeping, custody, and similar costs, general overhead costs and similar indirect costs of the Issuer such as employee salaries and office expenses and costs associated with computing the Rebate Amount. In general, Qualified Administrative Costs are not reasonable unless they are comparable to administrative costs that would be charged for the same investment or a reasonably comparable investment if acquired with a source of funds other than Gross Proceeds of Tax-Exempt Obligations.

“Qualified 501(c)(3) Bonds” means an issue of obligations that satisfies the requirements of Section 145(a).

“Qualified Guarantee” means any guarantee of an obligation that constitutes a “qualified guarantee” within the meaning of Regulations §1.148-4(f).

“Qualified Hedge” means a Hedge that is a “qualified hedge” within the meaning of Regulations §1.148-4(h)(2).

“Reasonable Retainage” means an amount, with respect to an issue, not to exceed 5% of the Net Sale Proceeds of the issue, that is retained for reasonable business purposes relating to the property financed with Proceeds of the issue. For example, Reasonable Retainage may include a retention to ensure or promote compliance with a construction contract in circumstances in which the retained amount is not yet payable, or in which the Issuer reasonably determines that a dispute exists regarding completion or payment.

“Rebate Amount” means the excess of the future value, as of any date, of all receipts on Nonpurpose Investments acquired with Gross Proceeds of an issue over the future value, as of that date, of all payments on those Nonpurpose Investments, computed in accordance with Section 148(f) and Regulations §1.148-3.

“Rebate Analyst” means an independent individual, firm or entity experienced in the computation of the Rebate Amount pursuant to Section 148(f).

“Receipt” means amounts actually or constructively received from Nonpurpose Investments as specified in Regulations §1.148-3(d)(2)(i) through (iii).

“Refunded Bonds” means obligations of a Prior Issue the Debt Service on which is or is to be paid from Proceeds of a Refunding Issue.

“Refunding Bonds” means obligations of a Refunding Issue.

“Refunding Issue” means an issue the Proceeds of which are or are to be used to pay Debt Service on Refunded Bonds and includes Issuance Costs, Pre-Issuance Accrued Interest or permitted capitalized interest, a reasonably required reserve or replacement fund and similar costs of the Refunding Issue.

“Refunding Escrow” means one or more funds established as part of a single transaction, or a series of related transactions, containing Proceeds of a Refunding Issue and any other amounts to be used to pay Debt Service on Refunded Bonds of one or more issues.

“Refunding Portion” means that portion of a Multipurpose Issue the Proceeds of which are, or are to be, used to pay Debt Service on Refunded Bonds and includes Issuance Costs, Pre-Issuance Accrued Interest or permitted capitalized interest, a reasonably required reserve or replacement fund and similar costs properly allocable to the Refunding Portion.

“Regulations” or **“Reg.”** means Treasury Regulations.

“Reimbursement Allocation” means an allocation of the Proceeds of an issue for the reimbursement of Capital Expenditures paid prior to the Issuance Date of such issue that: (a) is evidenced on the books or records of the Issuer maintained with respect to the issue, (b) identifies either actual prior Capital Expenditures, or the fund or account from which the prior Capital Expenditures were paid, (c) evidences the Issuer’s use of Proceeds of the issue to reimburse a Capital Expenditure for a governmental purpose that was originally paid from a source other than the Proceeds of the issue, and (d) satisfies the following requirements: except for Preliminary Expenditures, (i) the Issuer adopted an official intent for the Capital Expenditure that satisfies

Regulations §1.150-2(e) prior to, or within 60 days after, payment of the Capital Expenditure, and (ii) the allocation in reimbursement of that Capital Expenditure occurs or will occur within 18 months after the later of the date the Capital Expenditure was paid or the date the project resulting from such Capital Expenditure was Placed in Service or abandoned, but in no event more than 3 years after the Capital Expenditure was paid.

“Related Party” means, in reference to a Governmental Unit or 501(c)(3) Organization, any member of the same Controlled Group and, in reference to any person that is not a Governmental Unit or 501(c)(3) Organization, a “related person” as defined in Section 144(a)(3).

“Replacement Proceeds” means, with respect to an issue, amounts (including any investment income, but excluding any Proceeds of any issue) replaced by Proceeds of that issue within the meaning of Section 148(a)(2). “Replacement Proceeds” includes amounts, other than Proceeds, held in a sinking fund, pledged fund or reserve or replacement fund for an issue.

“Sale Date” means, with respect to an issue, the first date on which there is a binding contract in writing with the Issuer for the sale and purchase of an issue (or of respective obligations of the issue if sold by the Issuer on different dates) on specific terms that are not later modified or adjusted in any material respect.

“Sale Proceeds” means that portion of the Issue Price actually or constructively received by the Issuer upon the sale or other disposition of an issue, including any underwriter’s compensation withheld from the Issue Price, but excluding Pre-Issuance Accrued Interest.

“Spendable Proceeds” means the Net Sale Proceeds of an issue.

“Tax-Exempt Obligation” means any obligation or issue of obligations (including bonds, notes and lease obligations treated for federal income tax purposes as evidences of indebtedness) the interest on which is excluded from gross income for federal income tax purposes within the meaning of Section 150, and includes any obligation or any investment treated as a “tax-exempt bond” for the applicable purpose of Section 148.

“Tax-Exempt Organization” means a Governmental Unit or a 501(c)(3) Organization.

“Temporary Period” means the period of time, as set forth in the Tax Compliance Certificate, applicable to particular categories of Proceeds of an issue during which such category of Proceeds may be invested in Higher Yielding Investments without the issue being treated as arbitrage bonds under Section 148.

“Transferred Proceeds” means that portion of the Proceeds of an issue (including any Transferred Proceeds of that issue) that remains unexpended at the time that any portion of the principal of the Refunded Bonds of that issue is discharged with the Proceeds of a Refunding Issue and that thereupon becomes Proceeds of the Refunding Issue as provided in Regulations §1.148-9(b). “Transferred Proceeds” does not include any Replacement Proceeds.

“Unrelated or Disproportionate Use” means Private Business Use that is not related to or is disproportionate to use by a Governmental Unit within the meaning of Section 141(b)(3) and Regulations §1.141-9.

“Variable Yield Issue” means any Issue that is not a Fixed Yield Issue.

“Working Capital Expenditures” means any costs of a type that do not constitute Capital Expenditures, including current operating expenses.

“Yield” has the meaning assigned to it for purposes of Section 148, and means that discount rate (stated as an annual percentage) that, when used in computing the present worth of all applicable unconditionally payable payments of Debt Service, all payments for a Qualified Guarantee, if any, and payments and receipts with respect to a Qualified Hedge, if any, as required by the Regulations, paid and to be paid with respect to an obligation (paid and to be paid during and attributable to the Yield Period in the case of a Variable Yield Issue), produces an amount equal to (a) the Issue Price in the case of a Fixed Yield Issue or the present value of the Issue Price at the commencement of the applicable Yield Period in the case of a Variable Yield Issue, or (b) the purchase price for yield purposes in the case of Investment Property, all subject to the applicable methods of computation provided for under Section 148, including variations from the foregoing. The Yield on Investment Property in which Proceeds or Replacement Proceeds of an issue are invested is computed on a basis consistent with the computation of Yield on that issue, including the same compounding interval of not more than one year selected by the Issuer.

“Yield Period” means, in the case of the first Yield Period, the period that commences on the Issuance Date and ends at the close of business on the first Computation Date and, in the case of each succeeding Yield Period, the period that begins immediately after the end of the immediately preceding Yield Period and ends at the close of business on the next succeeding Computation Date.

The terms “bond”, “obligation”, “reasonably required reserve or replacement fund”, “reserve or replacement fund”, “loan”, “sinking fund”, “purpose investment”, “same plan of financing”, “other replacement proceeds”, and other terms relating to Code provisions used but not defined in this Certificate shall have the meanings given to them for purposes of Sections 103 and 141 to 150 unless the context indicates another meaning.

(End of Attachment A)

ATTACHMENT A-1
REBATE INSTRUCTIONS

ATTACHMENT A-1
to
Tax Compliance Certificate of Issuer
Pertaining to

\$18,790,000
LEE COUNTY, FLORIDA
Passenger Facility Charge Revenue Refunding Note, Series 2010A
Dated as of October 19, 2010

INSTRUCTIONS FOR COMPLIANCE WITH REBATE
REQUIREMENTS OF SECTION 148(f) OF THE CODE.

The Issuer¹ covenanted in the operative documents (i.e., Ordinance/Resolution/Trust Indenture and Tax Compliance Certificate) to comply with the arbitrage rebate requirement of Section 148(f) of the Code. These Instructions provide guidance for that compliance, including the spending exceptions that free the Issue from all or part of the rebate requirements. Capitalized terms that are not defined in these Rebate Instructions are defined in Attachment A to the Tax Compliance Certificate.

PART I: GENERAL

SECTION 1.01. REBATE GENERALLY.

The Rebate Amount with respect to the Issue must be paid (rebated) to the United States to prevent the bonds of the Issue from being arbitrage bonds, the interest on which is subject to federal income tax. In general, the Rebate Amount is the amount by which the actual earnings on Nonpurpose Investments purchased (or deemed to have been purchased) with Gross Proceeds of the Issue exceed the amount of earnings that would have been received if those Nonpurpose Investments had a Yield equal to the Yield on the Issue.² Stated differently, the Rebate Amount for the Issue as of any date is the excess of the Future Value, as of that date, of all Receipts on Nonpurpose Investments over the Future Value, as of that date, of all Payments on Nonpurpose Investments, computed using the Yield on the Issue as the Future Value rate.³

¹ For purposes of these Instructions, the term "Issuer" includes the borrower in a conduit financing issue.

² Amounts earned on the Bona Fide Debt Service Fund for the Issue are not taken into account in determining the Rebate Amount for any Bond Year in which the gross earnings on such Fund for such Year are less than \$100,000.

³ The scope of these Instructions does not permit a detailed description of the computation of the Rebate Amount with respect to the Issue. If you need assistance in computing the Rebate Amount on the Issue or want Squire, Sanders & Dempsey L.L.P. to do the computations, please feel free to contact the Squire, Sanders & Dempsey L.L.P. attorney with whom you normally consult to discuss engaging the Firm to provide such assistance.

If the Issue is a Fixed Yield Issue, the Yield on the Issue generally is the Yield to maturity, taking into account mandatory redemptions prior to maturity. If the Issue is a Variable Yield Issue, the Yield on the Issue is computed separately for each Yield Period selected by the Issuer.

PART II: EXCEPTIONS TO REBATE

SECTION 2.01. SPENDING EXCEPTIONS.

The rebate requirements with respect to the Issue are deemed to have been satisfied if any one of three spending exceptions (the 6-Month, the 18-Month, or the 2-Year Spending Exception, collectively, the "Spending Exceptions") is satisfied. The Spending Exceptions are each independent exceptions. The Issue need not meet the requirements of any other exception in order to use any one of the three exceptions. For example, a Construction Issue may qualify for the 6-Month Spending Exception or the 18-Month Spending Exception even though the Issuer makes one or more elections under the 2-Year Exception with respect to the Issue.

The following rules apply for purposes of all of the Spending Exceptions except as otherwise noted.

Refunding Issues. The only spending exception available for a Refunding Issue⁴ is the 6-Month Spending Exception.

Special Transferred Proceeds Rules. In applying the Spending Exceptions to a Refunding Issue, unspent Proceeds of the Prior Issue that become Transferred Proceeds of the Refunding Issue are ignored. If the Prior Issue satisfies one of the rebate Spending Exceptions, the Proceeds of the Prior Issue that are excepted from rebate under that exception are not subject to rebate either as Proceeds of the Prior Issue or as Transferred Proceeds of the Refunding Issue.

However, if the Prior Issue does not satisfy any of the Spending Exceptions and is not otherwise exempt from rebate, the Transferred Proceeds from the Prior Issue will be subject to rebate, even if the Refunding Issue satisfies the 6-Month Spending Exception. The Rebate Amount will be calculated on the Transferred Proceeds on the basis of the Yield of the Prior Issue up to each transfer date and on the basis of the Yield of the Refunding Issue after each transfer date.

Application of Spending Exceptions to a Multipurpose Issue. If the Issue is a Multipurpose Issue, the Refunding Portion and the New Money Portion are treated for purposes of the rebate Spending Exceptions as separate issues. Thus, the Refunding Portion is eligible to use only the 6-Month Spending Exception. The New Money Portion is eligible to use any of the three Spending Exceptions.

⁴ For purposes of these Instructions, references to "Refunding Issue" include the Refunding Portion of a Multipurpose Issue.

Expenditures for Governmental Purposes of the Issue. Each of the spending exceptions requires that expenditures of Gross Proceeds be for the governmental purposes of the Issue. These purposes include payment of interest (but not principal) on the Issue.

SECTION 2.02. 6-MONTH SPENDING EXCEPTION.

The Issue will be treated as satisfying the rebate requirements if all of the Gross Proceeds of the Issue are allocated to expenditures for the governmental purposes of the Issue within the 6-month period beginning on the Issuance Date and the Rebate Amount, if any, with respect to earnings on amounts deposited in a reasonably required reserve or replacement fund or a Bona Fide Debt Service Fund if and to the extent that such Fund is subject to rebate (see footnote 3) is timely paid to the United States. If no bond of the Issue is a Private Activity Bond (other than a Qualified 501(c)(3) Bond) or a tax or revenue anticipation bond, the 6-month period is extended for an additional 6 months if the unexpended Gross Proceeds of the Issue at the end of the 6-month period do not exceed 5% of the Proceeds of the Issue.

For purposes of the 6-Month Spending Exception, Gross Proceeds required to be spent within 6 months do not include amounts in a reasonably required reserve or replacement fund for the Issue or in a Bona Fide Debt Service Fund for the Issue.

SECTION 2.03. 18-MONTH SPENDING EXCEPTION.

The Issue (or the New Money Portion if the Issue is a Multipurpose Issue) is treated as satisfying the rebate requirement if the conditions set forth in (A), (B) and (C) are satisfied.

(A) All of the Gross Proceeds of the Issue (excluding amounts in a reasonably required reserve or replacement fund for the Issue or in a Bona Fide Debt Service Fund for the Issue) are allocated to expenditures for the governmental purposes of the Issue in accordance with the following schedule, measured from the Issuance Date:

- (1) at least 15% within 6 months;
- (2) at least 60% within 12 months; and
- (3) 100% within 18 months, subject to the Reasonable Retainage exception described below.

(B) The Rebate Amount, if any, with respect to earnings on amounts deposited in a reasonably required reserve or replacement fund or in a Bona Fide Debt Service Fund for the Issue, to the extent such Fund is subject to rebate (see footnote 3), is timely paid to the United States.

(C) The Gross Proceeds of the Issue qualify for the initial 3-year Temporary Period.

If the only unspent Gross Proceeds at the end of the 18th month are Reasonable Retainage, the requirement that 100% of the Gross Proceeds be spent by the end of the 18th month is treated as met if the Reasonable Retainage, and all earnings thereon, are spent for the governmental purposes of the Issue within 30 months of the Issuance Date.

For purposes of determining whether the spend-down requirements have been met as of the end of each of the first two spending periods, the amount of Investment Proceeds that the Issuer reasonably expects as of the Issuance Date to earn on the Sale Proceeds and Investment Proceeds of the Issue during the 18-month period are included in Gross Proceeds of the Issue. The final spend-down requirement includes actual Investment Proceeds for the entire 18 months.

The 18-Month Spending Exception does not apply to the Issue (or the New Money Portion, as applicable) if any portion of the Issue (or New Money Portion) is treated as meeting the rebate requirement under the 2-Year Spending Exception discussed below. This rule prohibits use of the 18-Month Spending Exception for the Nonconstruction Portion of a Bifurcated Issue. The only Spending Exception available for the Nonconstruction Portion of a Bifurcated Issue is the 6-Month Spending Exception.

SECTION 2.04. 2-YEAR SPENDING EXCEPTION FOR CERTAIN CONSTRUCTION ISSUES.

(A) In general. A Construction Issue no bond of which is a Private Activity Bond (other than a Qualified 501(c)(3) Bond or a Bond that finances property to be owned by a Governmental Unit or a 501(c)(3) Organization) is treated as satisfying the rebate requirement if the Available Construction Proceeds of the Issue are allocated to expenditures for the governmental purposes of the Issue in accordance with the following schedule, measured from the Issuance Date:

- (1) at least 10% within 6 months;
- (2) at least 45% within 1 year;
- (3) at least 75% within 18 months; and
- (4) 100% within 2 years, subject to the Reasonable Retainage exception described below.

Amounts in a Bona Fide Debt Service Fund or a reasonably required reserve or replacement fund for the Issue are not treated as Gross Proceeds for purposes of the expenditure requirements. However, unless the Issuer has elected otherwise in the Tax Compliance Certificate, earnings on amounts in a reasonably required reserve or replacement fund for the Issue are treated as Available Construction Funds during the 2-year period and therefore must be allocated to expenditures for the governmental purposes of the Issue.

If the Issuer elected in the Tax Compliance Certificate to exclude from Available Construction Proceeds the Investment Proceeds or earnings on a reasonably required reserve or replacement fund for the Issue during the 2-year spend-down period, the Rebate Amount, if any,

with respect to such Investment Proceeds or earnings from the Issuance Date must be timely paid to the United States. If the election is not made, the Rebate Amount, if any, with respect to such Investment Proceeds or earnings after the earlier of the date construction is substantially completed or 2 years after the Issuance Date must be timely paid to the United States. The Rebate Amount, if any, with respect to earnings on amounts in a Bona Fide Debt Service Fund must be timely paid to the extent such Fund is subject to the rebate requirements (see footnote 3).

The Issue does not fail to satisfy the spending requirement for the fourth spend-down period (i.e., 100% within 2 years of the Issuance Date) if the only unspent Available Construction Proceeds are amounts for Reasonable Retainage if such amounts (together with all earnings on such amounts) are allocated to expenditures within 3 years of the Issuance Date.

For purposes of determining whether the spend-down requirements have been met as of the end of each of the first 3 spend-down periods, Available Construction Proceeds include the amount of Investment Proceeds or earnings that the Issuer reasonably expected as of the Issuance Date to earn during the 2-year period unless the Issuer elects, on or before the Issuance Date, to apply these spend-down requirements on the basis of actual facts rather than reasonable expectations. For purposes of satisfying the final spend-down requirement, Available Construction Proceeds include actual Investment Proceeds or earnings from the Issuance Date through the end of the 2-year period.

Available Construction Proceeds do not include Gross Proceeds used to pay Issuance Costs financed by the Issue, but do include earnings on such Proceeds. Thus, an expenditure of Gross Proceeds to pay Issuance Costs does not count toward meeting the spend-down requirements, but expenditures of earnings on such Gross Proceeds to pay Issuance Costs do count.

(B) 1½% penalty in lieu of rebate for Construction Issues. If the Issuer elected in the Tax Compliance Certificate for a Construction Issue, or for the Construction Portion of a Bifurcated Issue, to pay a 1½% penalty in lieu of the Rebate Amount on Available Construction Proceeds in the event that the Construction Issue fails to satisfy any of the spend-down requirements, the 1½% penalty is calculated separately for each spend-down period, including each semi-annual period after the end of the fourth spend-down period until all Available Construction Proceeds have been spent. The penalty is equal to 0.015 times the underexpended Proceeds as of the end of the applicable spend-down period. The fact that no arbitrage is in fact earned during such spend-down period is not relevant. The Rebate Amount with respect to Gross Proceeds other than Available Construction Proceeds (e.g., amounts in a reasonably required reserve or replacement fund or in a Bona Fide Debt Service Fund, to the extent subject to rebate (see footnote 3)) must be timely paid.

PART III: COMPUTATION AND PAYMENT

SECTION 3.01. COMPUTATION AND PAYMENT OF REBATE AMOUNT.

If none of the Spending Exceptions described above is satisfied (and if the 1-1/2% penalty election for a Construction Issue or the Construction Portion of a Bifurcated Issue has not

been made), then within 45 days after each Computation Date, the Issuer shall compute, or cause to be computed, the Rebate Amount as of such Computation Date. The first Computation Date is a date selected by the Issuer, but shall be not later than 5 years after the Issuance Date. Each subsequent Computation Date shall end 5 years after the previous Computation Date except that, in a Variable Yield Issue, the Issuer may select annual Yield Periods. The final Computation Date shall be the date the last obligation of the Issue matures or is finally discharged.

Within 60 days after each Computation Date (except the final Computation Date), the Issuer shall pay to the United States not less than 90% of the Rebate Amount, if any, computed as of such Computation Date. Within 60 days after the final Computation Date, the Issuer shall pay to the United States 100% of the Rebate Amount, if any, computed as of the final Computation Date. In computing the Rebate Amount, a computation credit may be taken into account on the last day of each Bond Year to the Computation Date during which there are unspent Gross Proceeds that are subject to the rebate requirement, and on the final maturity date.

If the operative documents pertaining to the Issue establish a Rebate Fund and require the computation of the Rebate Amount at the end of each Bond Year, the Issuer shall calculate, or cause to be calculated, within 45 days after the end of each Bond Year the Rebate Amount, taking into account the computation credit for each Bond Year. Within 50 days after the end of each Bond Year, if the Rebate Amount is positive, the Issuer shall deposit in the Rebate Fund such amount as will cause the amount on deposit therein to equal the Rebate Amount, and may withdraw any amount on deposit in the Rebate Fund in excess of the Rebate Amount. Payments of the Rebate Amount to the Internal Revenue Service on a Computation Date shall be made first from amounts on deposit in the Rebate Fund and second from other amounts specified in the operative documents.

Each payment of the Rebate Amount or portion thereof shall be payable to the Internal Revenue Service and shall be made to the Internal Revenue Service Center, Ogden, UT 84201 by certified mail. Each payment shall be accompanied by Internal Revenue Service Form 8038-T and any other form or forms required to be submitted with such remittance.

SECTION 3.02. BOOKS AND RECORDS.

(A) The Issuer or Trustee, as applicable, shall keep proper books of record and accounts containing complete and correct entries of all transactions relating to the receipt, investment, disbursement, allocation and application of the Gross Proceeds of the Issue. Such records shall specify the account or fund to which each Nonpurpose Investment (or portion thereof) held by the Issuer or Trustee is to be allocated and shall set forth as to each Nonpurpose Investment (1) its purchase price, (2) identifying information, including par amount, interest rate, and payments dates, (3) the amount received at maturity or its sales price, as the case may be, including accrued interest, (4) the amounts and dates of any payments made with respect thereto, and (5) the dates of acquisition and disposition or maturity.

The Issuer, Trustee, or Rebate Analyst, as applicable, shall retain the records of all calculations and payments of the Rebate Amount until three years after the retirement of the last obligation that is a part of the Issue.

SECTION 3.03. FAIR MARKET VALUE.

No Nonpurpose Investment shall be acquired for an amount in excess of its fair market value. No Nonpurpose Investment shall be sold or otherwise disposed of for an amount less than its fair market value.

The fair market value of any Nonpurpose Investment shall be the price at which a willing buyer would purchase the Nonpurpose Investment from a willing seller in an arms-length transaction. Fair market value generally is determined on the date on which a contract to purchase or sell the Nonpurpose Investment becomes binding (*i.e.*, the trade date rather than the settlement date). Except as otherwise provided in this Section, a Nonpurpose Investment that is not of a type traded on an established securities market (within the meaning of Section 1273 of the Code) is rebuttably presumed to be acquired or disposed of for a price that is not equal to its fair market value.

(A) Obligations purchased directly from the Treasury. The fair market value of a United States Treasury obligation that is purchased directly from the United States Treasury is its purchase price.

(B) Safe harbor for Guaranteed Investment Contracts. The purchase price of a Guaranteed Investment Contract shall be treated as its fair market value on the purchase date if all the following conditions are met:

(1) The Issuer or broker makes a bona fide solicitation for a specified Guaranteed Investment Contract and receives at least three bona fide bids from reasonably competitive providers (of Guaranteed Investment Contracts) that have no material financial interest in the Issue.

(2) The Issuer purchases the highest-yielding Guaranteed Investment Contract for which a qualifying bid is made (determined net of broker's fees);

(3) The Yield on the Guaranteed Investment Contract (determined net of broker's fees) is not less than the Yield then available from the provider on reasonably comparable Guaranteed Investment Contracts, if any, offered to other persons from a source of funds other than Gross Proceeds of Tax-Exempt Obligations;

(4) The determination of the terms of the Guaranteed Investment Contract takes into account as a significant factor the Issuer's reasonably expected drawdown schedule for the amounts to be invested, exclusive of amounts deposited in a Bona Fide Debt Service Fund and a reasonably required reserve or replacement fund;

(5) The terms of the Guaranteed Investment Contract, including collateral security requirements, are reasonable; and

(6) The obligor on the Guaranteed Investment Contract certifies the administrative costs that it is paying (or expects to pay) to third parties in connection with the Guaranteed Investment Contract.

(C) Safe harbor for certificates of deposit. The purchase price of a certificate of deposit shall be treated as its fair market value on the purchase date if all of the following requirements are met:

(1) The certificate of deposit has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal; and

(2) The Yield on the certificate of deposit is not less than (a) the Yield on reasonably comparable direct obligations of the United States, or (b) the highest Yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.

Certificates evidencing the foregoing requirements should be obtained before purchasing any Guaranteed Investment Contract or certificate of deposit.

SECTION 3.04. CONSTRUCTIVE SALE/PURCHASE.

(A) Nonpurpose Investments that are held by the Issuer or Trustee as of any Computation Date (or Bond Year if the computations are required to be done annually) shall be treated for purposes of computing the Rebate Amount as of such date as having been sold for their fair market value as of such date. Investment Property which becomes allocated to Gross Proceeds of the Issue on a date after such Investment Property has actually been purchased shall be treated for purposes of the rebate requirements as having been purchased by the Issuer on such date of allocation at its fair market value on such date.

(B) For purposes of constructive or deemed sales or purchases of Investment Property (other than Investment Property in the Escrow Fund or that is otherwise not invested for a Temporary Period or is not part of a reasonably required reserve or replacement fund for the Issue) must be valued at its fair market value on the date of constructive or deemed sale or purchase.

(C) Except as set forth in (B), fixed rate Investment Property that is (1) issued with not more than 2% of original issue discount or original issue premium, (2) issued with original issue premium that is attributable exclusively to reasonable underwriters' compensation or (3) acquired with not more than 2% of market discount or market premium, may be treated as having a fair market value equal to its outstanding stated principal amount, plus accrued interest. Fixed rate Investment Property also may be treated as having a fair market value equal to its present value.

SECTION 3.05. ADMINISTRATIVE COSTS.

(A) Administrative costs shall not be taken into account in determining the payments for or receipts from a Nonpurpose Investment unless such administrative costs are Qualified Administrative Costs. Thus, administrative costs or expenses paid, directly or indirectly,

to purchase, carry, sell, or retire Nonpurpose Investments generally do not increase the Payments for, or reduce the Receipts from, Nonpurpose Investments.

(B) Qualified Administrative Costs are taken into account in determining the Payments and Receipts on Nonpurpose Investments and thus increase the Payments for, or decrease the Receipts from, Nonpurpose Investments. In the case of a Guaranteed Investment Contract, a broker's commission or similar fee paid on behalf of either the Issuer or the provider is a Qualified Administrative Cost to the extent that (1) the amount of the fee treated as a Qualified Administrative Cost does not exceed the lesser of (a) \$35,000, or such higher amount as determined and published by the Internal Revenue Service as the "cost-of-living adjustment" for the calendar year in which the Guaranteed Investment Contract is acquired and (b) 0.2% of the Computational Base or, if more, \$4,000, or such higher amount as determined and published by the Internal Revenue Service as the "cost-of-living adjustment" for the calendar year in which the Guaranteed Investment Contract is acquired, and (2) the aggregate amount of broker's commissions or similar fees with respect to all Guaranteed Investment Contracts and Nonpurpose Investments acquired for a yield restricted defeasance escrow purchased with Gross Proceeds of the Issue treated as Qualified Administrative Costs does not exceed a cap of \$99,000, or such higher amount as determined and published by the Internal Revenue Service as the "cost-of-living adjustment" for the calendar year in which the Guaranteed Investment Contract is acquired less the portion of such cap, if any, used in prior years with respect to the Issue.

PART IV: COMPLIANCE AND AMENDMENT

SECTION 4.01. COMPLIANCE.

The Issuer, Trustee or Rebate Analyst, as applicable, shall take all necessary steps to comply with the requirements of these Instructions in order to ensure that interest on the Issue is excluded from gross income for federal income tax purposes under Section 103(a) of the Code. However, compliance shall not be required in the event and to the extent stated therein the Issuer and the Trustee receive a Bond Counsel's Opinion that either (A) compliance with such requirement is not required to maintain the exclusion from gross income for federal income tax purposes of interest on the Issue, or (B) compliance with some other requirement in lieu of such requirement will comply with Section 148(f) of the Code, in which case compliance with the other requirement specified in the Bond Counsel's Opinion shall constitute compliance with such requirement.

SECTION 4.02. LIABILITY.

If for any reason any requirement of these Instructions is not complied with, the Issuer and the Trustee, if applicable, shall take all necessary and desirable steps to correct such noncompliance within a reasonable period of time after such noncompliance is discovered or should have been discovered with the exercise of reasonable diligence. The Trustee shall have no duty or responsibility to independently verify any of the Issuer's, or the Rebate Analyst's, calculations with respect to the payments of the Rebate Amount due and owing to the United States. Under no circumstances whatsoever shall the Trustee be liable to the Issuer, any bondholder or any other

person for any inclusion of the interest on the Issue in gross income for federal income tax purposes, or any claims, demands, damages, liabilities, losses, costs or expenses resulting therefrom or in any way connected therewith, so long as the Trustee acts only in accordance with these Instructions and the operative documents pertaining to the Issue.

SQUIRE, SANDERS & DEMPSEY L.L.P.

October 19, 2010

ATTACHMENT B

PURCHASER'S CERTIFICATE

CERTIFICATE OF BANC OF AMERICA PUBLIC CAPITAL CORP

To: Chair and Members of the
Board of County Commissioners
of Lee County, Florida

Squire, Sanders & Dempsey L.L.P.
Tampa, Florida

Re: Lee County, Florida Passenger Facility Revenue Refunding Note Series 2010

In connection with the acceptance of the above-styled note (the "Note"), the principal of \$18,790,000 of Lee County, Florida (the "County"), by Banc of America Public Capital Corp (the "Lender"), the Lender, hereby makes the following representations, which are solely for the benefit of the persons to whom this letter is addressed and are not to be relied upon by any other person for any other purpose. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Loan Agreement between the Lender and the County of even date herewith.

(a) The Lender is a corporation organized pursuant to the laws of the State of Kansas, and it is duly and legally authorized to accept the Note.

(b) The Lender has been offered copies of or full access to all documents related to the Note and all records, reports, financial statements and other information concerning the County and pertinent to the source of payment for the Note which have been requested by it (provided that it does not waive any rights it may have against the County or its representatives, with respect to any information so supplied or any misstatements or omissions therein).

(c) The Lender is sufficiently knowledgeable and experienced in financial and business matters, including the purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the Note and it is aware of the intended use of the proceeds of the Note.

(d) The Lender is accepting the Note solely for its own account and not on behalf of others and with no present intent to resell or otherwise distribute all or any part of or interest in the Note.

(e) The Lender has been informed by the County and agrees that the Note (i) is not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (ii) will not be listed on any stock or other securities exchange, (iii) will carry no rating from any rating service and (iv) is not likely to be readily marketable.

(f) Except as set forth in paragraph (d) above, the Lender will not offer, sell or otherwise dispose of all or any part of or interest in the Note, except in full compliance with all applicable securities registration, broker-dealer, antifraud and other applicable provisions of the state and federal laws.

(g) The Lender is not acting as a bond house, broker or other intermediary with respect to any offering of the Note, and it is not an underwriter for the Note, and it has not paid and will not pay any bonus, fee or gratuity to any "finder", within the meaning of Section 218.386, Florida Statutes, as amended, in connection with the delivery of the Note to it by the County.

(h) The County is issuing a Note in the principal amount of \$18,790,000 for the purpose of refunding certain outstanding indebtedness of the County. This debt or obligation is expected to be repaid over a period of 6 years. Total interest paid over the life of the loan will be approximately \$1,260,497.78 which results in approximately \$3,341,749.63 (the approximate average annual debt service expense) of passenger facility charges of the Southwest Florida International Airport not be available to pay for other projects of the airport each year for 6 years.

(i) The Lender is purchasing the Note on the date hereof at a purchase price equal to the principal amount of the Note.

DATED this 19th day of October, 2010.

BANC OF AMERICA PUBLIC CAPITAL CORP

By:



Todd Karas
President

August 25, 2010

General Services/Purchasing
Lee County Port Authority
Southwest Florida International Airport
11000 Terminal Access Road, Suite 8671
Fort Myers, FL 33913

COPY

Banc of America Public Capital Corp, on behalf of Bank of America N.A. as Lender ("Lender"), is pleased to submit our Loan proposal (the "Proposed Transaction") described in the attached Summary of Terms and Conditions (the "Term Sheet"). Please review our proposal and contact me at (804) 788-3345 if you have any questions.

This proposal letter and the Term Sheet include only a brief description of the principal terms of the Proposed Transaction. Please understand that this proposal is not a commitment or offer to Loan, and does not create any obligation for Lender. Lender will not be responsible or liable for any damages, consequential or otherwise, that may be incurred or alleged by any person or entity, including Borrower, as a result of this proposal letter. Lender will notify you in writing of its decision if Lender agrees to proceed with the Proposed Transaction after completing its credit review and analysis.

To accept this proposal, please sign the enclosed copy of this letter and return it, by no later than September 10, 2010 to:

Banc of America Public Capital Corp
Mail Code: VA2-300-18-02
1111. East Main Street
18th Floor
Richmond, VA 23219-3500
Attn: Charles Maguire

We appreciate this opportunity to present Bank of America.

Very truly yours,

BANC OF AMERICA PUBLIC CAPITAL CORP


Charles Maguire
Senior Vice President

SUMMARY OF TERMS AND CONDITIONS

Date: August 25, 2010

Borrower: Lee County Port Authority

Lender: Bank of America N.A. ("Lender") or its designee

Use if Proceeds: As per RFP

Structure: Non-Bank Qualified Tax-exempt Bank Loan.

Rates: Rates in proposal are based on loans average life and debt service schedule in RFP.

Index: Proposal index is valid through January 24, 2011.

Governmental

Entity Loan: The Base Rent installments are calculated on the assumptions, and Borrower will represent, that Borrower is a state or political subdivision of a state within the meaning of Section 103(c) of the Internal Revenue Code (the "Code"), that this transaction will constitute an obligation of Borrower within the meaning of Section 103(a) of the Code, notwithstanding Section 103(b) of the Code. Borrower shall provide Lender with such evidence as Lender may request to substantiate and maintain such tax status. Borrower will indemnify Lender, on an after-tax basis, against any loss of Federal income tax exemption of the interest portion of the rentals and against any penalties and interest imposed by the Internal Revenue Service on Lender in connection therewith on a lump-sum basis.

Prepayment: Prepayment is allowed on any payment date at 101.5% of outstanding principal.

Expenses: Borrower will be responsible for \$5,000 in legal fees for Lenders counsel to review documents. Borrower will be responsible for its own expenses incurred in connection with the preparation, negotiation and closing of the Loan documentation. There are no other fees or costs associated with this transaction.

Documents: Loan documents are subject to final underwriting review. The following two changes will be required:

Prepayment: Prepayment is allowed on any payment date at 101.5% of outstanding principal.

Gross up Language:

Adjustments to Interest Rates.

(a) The interest rate on the tax-exempt note ("Note") shall be subject to adjustment as described in this Section from its date of issuance. The Bank shall promptly notify the Authority in writing of any adjustments for the Note pursuant to this Section. Such adjustments shall become effective as of the effective date of the event causing such adjustment. Adjustments pursuant to this Section may be retroactive. The Bank shall certify to the Authority in writing the additional amount, if any, due to the Bank as a result of an adjustment pursuant to this Section.

(b) Subject to the provisions of paragraph (a) above, the interest rate on the Note shall be adjusted as follows:

(i) Loss of Federal Income Tax Deduction for State Income Taxes. If the federal income tax deduction for state income taxes paid on the interest payments received under the Note during any period is reduced because of any change in the tax laws or regulations and the Noteholder is then subject to payment of state income tax on the interest on such Note then the interest rate on such Note shall be increased during such period by an amount equal to $A \times B \times C \times D$ where:

A equals the fraction (expressed as a decimal) of the total state income tax disallowed as a result of such tax law change;

B equals the rate of the applicable state income tax (expressed as a decimal);

C equals the maximum federal corporate tax rate then in effect for the Noteholder (expressed as a decimal); and

D equals the interest rate on the Note (expressed as a decimal).

(ii) Partial Taxability. If the interest payments received under the Note during any period become partially taxable to the extent not otherwise taxable on the date of issuance thereof because of any change in the tax laws or regulations, then the interest rate on the Note shall be increased during such period by an amount equal to $(A - B) \times C$ where:

A equals the Taxable Rate (expressed as a percentage);

B equals the interest rate on the Note (expressed as a percentage); and

C equals the fraction of the interest rate on the Note which has become taxable as the result of such tax change (expressed as a decimal).

(iii) Other Changes in Tax Laws. If the tax laws or regulations are amended to cause the interest on the Note to become taxable to the extent not otherwise taxable on the date of issuance thereof, or to otherwise decrease the yield on the Note to the Noteholder (directly or indirectly, other than a change described in (i) through (ii) above or because of a Determination of Taxability), then the interest rate on the Note shall be adjusted to cause the yield on such Note to equal what the yield on such Note would have been in the absence of such change or amendment in the tax laws or regulations. If the tax laws or regulations are amended to increase the yield on the Note to the Noteholder, then the Bank shall adjust the interest rate on the Note to cause the yield on such Note to equal what the yield on such Note would have been in the absence of such change or amendment in the tax laws or regulations.

(iv) Taxable Notes. If a Note is issued as a tax-exempt Note but it is later determined that the interest payable on such Note is taxable, the interest rate shall be adjusted to cause the yield on such Note to equal what the yield on such Note would have been had the interest rate on such Note been equal to the Taxable Rate commencing on the date of issuance of such Note.

(c) The above adjustments shall be cumulative, but in no event shall the interest rate on the Note exceed the maximum rate permitted by law. Interest on the Note and all other tax rates and interest rates are expressed as annual rates. However, proper partial adjustment shall be made if the tax law change is effective after the first day of the Noteholder's tax year or if interest on the Note does not accrue for the entire tax year of the Noteholder.

Adjustments which create a circular calculation because the interest rate on the Note is affected by the calculation shall be carried out sequentially, increasing the interest rate on the Note accordingly in each successive rate on the Note, until the change on the interest rate on the Note caused by the next successive calculation of the adjustment is de minimis. If more than one of paragraphs numbered (i) through (iii) in clause (b) apply, then the interest rate on such Note shall be adjusted in the order in which listed above.

(d) To the extent an adjustment to the interest rate on the Note is not effected within three (3) months of the event giving rise to the adjustment, the additional interest due as a result of such adjustment shall be paid with interest thereon compounded monthly at the rate which is equal to the interest rate on the Note; provided, however, in no event shall such interest rate exceed the maximum rate permitted by law. Subject to the provisions of clause (a) hereof, all unpaid amounts determined to be owing as a result of such calculation shall be due and payable within ten (10) days after delivery of written notice of the amount of such adjustment, and shall be paid to the Noteholder of record during the period to which the adjustment relates. This obligation shall survive the payment and cancellation of the Note.

In the event the maturity of the Note is accelerated or prepaid in accordance with the provisions hereof, then such amounts that constitute payments of interest, together with any costs or considerations which constitute interest under the laws of the State of Florida, may never exceed an amount which would result in payment of interest at a rate in excess of (i) the applicable maximum rate of interest allowed by Section 159.825(d), Florida Statutes, as amended, or (ii) the nonusurious interest allowed by the laws of the State of Florida or the United States to the extent applicable, as presently in effect and to the extent an increase is allowable by such laws; and excess interest, if any, shall be cancelled automatically as of the date of such acceleration, or, if theretofore paid, shall be credited on the principal amount of the Note unpaid, but such crediting shall not cure or waive any default under this Agreement.

PART D – FORMS:

Note: These forms must be submitted with the Proposer's submittal.

FORM 1 - OFFICIAL BID FORM

BID NO. **RFB 10-17**

BIDDER'S NAME: Bank of America Public Capital Corp

DATE: THURSDAY, AUGUST 26, 2010

TIME: 2:00 P.M. LOCAL TIME

General Services/Purchasing
Lee County Port Authority
Southwest Florida International Airport
11000 Terminal Access Road, Suite 8671
Fort Myers, Florida 33913

Ladies/Gentlemen:

1. The Undersigned, hereinafter called "BIDDER," having become familiar with the local conditions, nature, and extent of the work, and having examined carefully the Bid documents, including, but not limited to, General Information, Special Instructions, and Requirements, Specifications and other Contract Documents, and having fulfilled Bid requirements herein, Bidder is to furnish all labor, materials, equipment, and other items, facilities and services for the purchase of:

A \$23,000,000 NON-BANK QUALIFIED TAX-EXEMPT BANK LOAN (PFC)

in full accordance with the specifications prepared in accordance with the Port Authority bids, contract documents and all other documents related thereto on file in the Purchasing Office and, if awarded the loan, to execute a loan agreement for the total Bid price awarded, which is based on the following Bid schedule:

A. FIXED INTEREST RATE PROPOSAL:

(1) Final Maturity of October 1, 2015 (5 year term):

Formula for Determining the Tax Exempt Fixed Interest Rate (day calculation basis 360/360)
(Include LIBOR Index used)

Ave 1-M 3% 1M5 swaps x 6.5% plus 1.3215 bps
(Written In Words)

Sample rate as of Aug 25, 2010:

1.965 %

(2) Final Maturity of October 1, 2016 (6 year term):

Formula for Determining the Tax Exempt Fixed Interest Rate (day calculation basis 30/360)
(Include LIBOR Index used)

Ave 1-yr 3-yr 11.5 sample x 65% plus 141.15 bps
(Written In Words)

Sample rate as of Aug 25, 2010: 2.055 %

B. VARIABLE INTEREST RATE PROPOSAL:

(1) Final Maturity of October 1, 2015 (5 year term):

Formula for Determining the Tax Exempt Variable Interest Rate (day calculation basis 30/360) (Include LIBOR Index used)

6 m libor x 65% plus 125.57 bps
(Written In Words)

Sample rate as of Aug 25, 2010: 1.588 %

(2) Final Maturity of October 1, 2016 (6 year term):

Formula for Determining the Tax Exempt Variable Interest Rate (day calculation basis 30/360) (Include LIBOR Index used)

6 m libor x 65% plus 131.02 bps
(Written In Words)

Sample rate as of Aug 25, 2010: 1.6425 %

C. FEES AND EXPENSES:

(1) Not to Exceed Legal Fee: \$ 5,000.00

Five thousand Dollars and no cent
(Written In Words)

(2) Other Expenses Related to Closing (Specify): \$ 0.00

N/A not applicable
(Written In Words)

D. BID EXPIRATION TERMS (MUST BE AT LEAST 150 DAYS):

Hold Pricing Formulas for (Days) 150 days

One Hundred and Fifty days
(Written In Words)

Bid Expiration September 16, 2010 * bid must be completely filled in to be returned to project.
Page 13 of 17

E. REQUESTED CHANGES TO LOAN AGREEMENT:

Requested changes or modifications to the attached draft Loan Agreement (Bidders should either describe below any such requested changes, modifications, additional conditions, or covenants, etc., it would propose to the attached draft Loan Agreement, or mark such changes on the Loan Agreement and attach such document to this Official Bid Form as part of its submission).

Please see attached form sheet under "Documents"
section for form changes

2. The BIDDER hereby agrees that:

- a) The above Bid shall remain in full force and effect for 150 days, or the expiration date stated above, whichever is longer, and it shall not be revoked, withdrawn, or canceled within that time frame. Once the Bidder has been notified that its Bid has been awarded by the Lee County Port Authority, the loan terms submitted shall be incorporated into the Loan Agreement and the Agreement shall be executed within the time frames established by these documents.
- b) No later than January 24, 2011 the successful Bidder will enter into the formal Loan Agreement with Lee County Port Authority in accordance with the accepted Bid.

3. The BIDDER submits the required copies of all licenses (mechanical, occupational, etc.) required by Lee County and the State of Florida to perform the duties required in this Bid. Respondent also submits documentation from the Florida Department of State verifying that the entity is a Florida Corporation in good standing or is a foreign corporation which has registered and is authorized to do business in the State of Florida.

[THE REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK.]

FORM 2 - BIDDER'S CERTIFICATION**BIDDER'S CERTIFICATION**

I have carefully examined this Port Authority Bid (RFB) which includes scope, requirements for submission, general information and the evaluation and award process.

I acknowledge receipt and incorporation of the following addenda, and the cost, if any, of such revisions has been included in the price of the Bid.

Addendum # <u>1</u>	Date: <u>8/13/10</u>	Addendum # <u>3</u>	Date: <u>8/18/10</u>
Addendum # <u>2</u>	Date: <u>8/13/10</u>	Addendum # _____	Date: _____

I hereby propose to provide the services requested in this Bid. I agree to hold the pricing formulas contained in this bid for at least 150 days so that the Authority will have time to properly evaluate this Bid. I agree that the Authority terms and conditions herein shall take precedence over any conflicting terms and conditions submitted with the Bid and agree to abide by all conditions of this document.

I certify that all information contained in the Bid is truthful to the best of my knowledge and belief. I further certify that I am duly authorized to submit this Bid on behalf of the company as its agent and that the company is ready, willing and able to perform if awarded a contract.

I further certify, under oath, that this Bid is made without prior understanding, agreement, connection, discussion, or collusion with any other person, company, or corporation submitting a Bid for the same product or service; no officer, employee, or agent of the Port Authority or of any other Company who is interested in said Bid; and that the undersigned executed this Responder's Certification with full knowledge and understanding of the matters therein contained and was duly authorized to do so.

Dave C. America Public Capital Corp
NAME OF BUSINESS

1111 E. Main St 18th Fl
MAILING ADDRESS

Paul T. Maguire
AUTHORIZED SIGNATURE

Richmond VA 23832
CITY, STATE & ZIP CODE

Charles T. Maguire Sr. v.
NAME, TITLE, TYPED

804 788 3345 / 804 262-8344
TELEPHONE NUMBER / FAX NUMBER

48-1173664
FEDERAL IDENTIFICATION #

Charles T. Maguire charles.maguire@band.com
E-MAIL ADDRESS

State of Virginia
County of Richmond

This foregoing instrument was acknowledged before me this 25 day of August 2010 by Charles T. Maguire who is personally known to me or produced license as identification.

Rebecca Davis 7252588
Signature of Notary Serial/Commission No.

FA Rebecca Davis

WRONG
Zip Code
5/B
23219

FORM 3 - LOBBYING AFFIDAVIT

LOBBYING AFFIDAVIT

STATE OF Virginia
COUNTY OF Richmond

Charles T. Maguire
being first duly sworn, deposes and says that he or she is the (sole owner) (general partner) (joint venture partner) (president) (secretary) or (authorized representative) (circle one) of Port of America Public Corp (Bidder), maker of the attached Bid and that neither the Bidder nor its agents have lobbied to obtain an award of the Agreement required by this Port Authority Bid from the Lee County Board of Port Commissioners, members of the Airports Special Management Committee or employees of the Lee County Port Authority, individually or collectively, regarding this Port Authority Bids. The prospective Bidder further states that it has complied with the federal regulations concerning lobbying activities contained in 31 U.S.C. 1352 and 49 CFR Part 20 and the Lee County Lobbying Ordinance, No. 03-14.

Charles T. Maguire
AFFIANT

The foregoing instrument was acknowledged before me on August 25, 2010, by Charles T. Maguire (name of person, officer or agent, title of officer or agent), of Port of America Public Corp (corporation or partnership, if applicable), a Virginia (State of incorporation or partnership, if applicable), on behalf of the Corp (corporation or partnership, if applicable). He/She is personally known to me or has produced License as identification.

Rebecca L. Davis FIA Rebecca L. Davis
Signature of person taking acknowledgment

Rebecca L. Davis
Name typed, printed, or stamped

Notary
(Title or rank)

7253588
(Serial or Commission No.)

NOTE: THIS FORM IS REQUIRED FROM ALL BIDDERS

FORM 4 - PUBLIC ENTITY CRIMES FORM

SWORN STATEMENT PURSUANT TO SECTION 287.133(3)(a) FLORIDA STATUTES

A person, affiliate, or corporation who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a Bid on a contract to provide any goods or services to a public entity, may not submit a Bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit Bids on leases of real property to a public entity, may not be awarded or perform work as a Bidder, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO for a period of 36 months from the date of being placed on the convicted vendor list.

The Bidder certifies by submission of this form that neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from participation in this transaction by any State or Federal entity, department or agency.

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH 1 (ONE) ABOVE IS FOR THAT PUBLIC ENTITY ONLY AND, THAT THIS FORM IS VALID THROUGH DECEMBER 31 OF THE CALENDAR YEAR IN WHICH IT IS FILED. I ALSO UNDERSTAND THAT I AM REQUIRED TO INFORM THE PUBLIC ENTITY PRIOR TO ENTERING INTO A CONTRACT IN EXCESS OF THE THRESHOLD AMOUNT PROVIDED IN SECTION 287.017, FLORIDA STATUTES FOR CATEGORY TWO OF ANY CHANGE IN THE INFORMATION CONTAINED IN THIS FORM.

[Signature]
[Signature]

City Notary Public - State of Virginia
County of Richmond

Sworn to and subscribed before me this 25 day of August, 2010
Personally known Charles T. Maguire or Produced
identification VA License My
Commission Expires 01/31/2013

(Type of identification) VA License

Rebecca J. Davis For Rebecca J. Davis
Printed typed or stamped commissioned name of Notary Public

CERTIFICATE OF BANC OF AMERICA PUBLIC CAPITAL CORP

To: Chair and Members of the
Board of County Commissioners
of Lee County, Florida

Squire, Sanders & Dempsey L.L.P.
Tampa, Florida

Re: Lee County, Florida Passenger Facility Revenue Refunding Note Series 2010

In connection with the acceptance of the above-styled note (the "Note"), the principal of \$18,790,000 of Lee County, Florida (the "County"), by Banc of America Public Capital Corp (the "Lender"), the Lender, hereby makes the following representations, which are solely for the benefit of the persons to whom this letter is addressed and are not to be relied upon by any other person for any other purpose. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Loan Agreement between the Lender and the County of even date herewith.

(a) The Lender is a corporation organized pursuant to the laws of the State of Kansas, and it is duly and legally authorized to accept the Note.

(b) The Lender has been offered copies of or full access to all documents related to the Note and all records, reports, financial statements and other information concerning the County and pertinent to the source of payment for the Note which have been requested by it (provided that it does not waive any rights it may have against the County or its representatives, with respect to any information so supplied or any misstatements or omissions therein).

(c) The Lender is sufficiently knowledgeable and experienced in financial and business matters, including the purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the Note and it is aware of the intended use of the proceeds of the Note.

(d) The Lender is accepting the Note solely for its own account and not on behalf of others and with no present intent to resell or otherwise distribute all or any part of or interest in the Note.

(e) The Lender has been informed by the County and agrees that the Note (i) is not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (ii) will not be listed on any stock or other securities exchange, (iii) will carry no rating from any rating service and (iv) is not likely to be readily marketable.

(f) Except as set forth in paragraph (d) above, the Lender will not offer, sell or otherwise dispose of all or any part of or interest in the Note, except in full compliance with all applicable securities registration, broker-dealer, antifraud and other applicable provisions of the state and federal laws.

(g) The Lender is not acting as a bond house, broker or other intermediary with respect to any offering of the Note, and it is not an underwriter for the Note, and it has not paid and will not pay any bonus, fee or gratuity to any "finder", within the meaning of Section 218.386, Florida Statutes, as amended, in connection with the delivery of the Note to it by the County.

(h) The County is issuing a Note in the principal amount of \$18,790,000 for the purpose of refunding certain outstanding indebtedness of the County. This debt or obligation is expected to be repaid over a period of 6 years. Total interest paid over the life of the loan will be approximately \$1,260,497.78 which results in approximately \$3,341,749.63 (the approximate average annual debt service expense) of passenger facility charges of the Southwest Florida International Airport not be available to pay for other projects of the airport each year for 6 years.

(i) The Lender is purchasing the Note on the date hereof at a purchase price equal to the principal amount of the Note.

DATED this 19th day of October, 2010.

BANC OF AMERICA PUBLIC CAPITAL CORP


By: Todd Karas *ba*
Todd Karas
President

RECEIPT FOR NOTE

I, the undersigned, being a duly appointed and authorized agent of Banc of America Public Capital Corp, San Francisco, California (the "Lender"), authorized to execute this receipt, hereby certify that Lee County, Florida has delivered to the Lender on the date hereof the fully executed \$18,790,000 Passenger Facility Charge Revenue Refunding Note, Series 2010, dated October 19, 2010 (the "Note").

IN WITNESS WHEREOF, I have executed this certificate this 19th day of October, 2010.

BANC OF AMERICA PUBLIC
CAPITAL CORP

By: 
Bridgett T. Arnold
Authorized Agent



Writer's Direct Line (239) 533-2236

Facsimile (239) 485-2106

BOARD OF COUNTY COMMISSIONERS

October 19, 2010

John A. Manning
County Clerk

A. J. Van Dyke
County Clerk

Raymond
County Clerk

Larry
County Clerk

David
County Clerk

Kyle
County Clerk

Tim
County Clerk

Tim
County Clerk

Board of County Commissioners of
Lee County, Florida

Banc of America Public Capital Corp
San Francisco, California, Florida

Squire, Sanders & Dempsey, L.L.P.
Tampa, Florida

Foley and Lardner, LLP
100 North Tampa Street, Suite 2700
Tampa, Florida 33602-5810

Re: \$18,790,000 Passenger Facility Charge Revenue Refunding Note,
Series 2010A dated October 19, 2010 (the "Note")

I am serving as County Attorney for Lee County, Florida (the "County"), in connection with the authorization and delivery by the County of the above-styled Note, pursuant to Resolution No. 98-04-25 adopted April 28, 1998, as amended and supplemented from time to time and particularly as supplemented by Resolution No. 10-06-56 adopted June 28, 2010 (collectively, the "Resolution"), and the Loan Agreement between the County and Banc of America Public Capital Corp, San Francisco, California (the "Bank"), dated July 19, 2010 (the "Loan Agreement") for the purpose of refunding certain outstanding bonds of the County, as more particularly described in the Resolution and the Loan Agreement. The capitalized terms herein refer to the terms defined in the Resolution and the Loan Agreement.

(1) The County is a political subdivision of the State of Florida, duly established in accordance with the laws of the State of Florida, and has full legal right, power and authority under the Constitution and laws of the State to adopt the Resolution and to perform its obligations under the Loan Agreement and the Note.

(2) The Resolution has been duly adopted, the Loan Agreement and the Note have been duly executed and delivered by the County, and the Resolution and the Loan Agreement, and the Note are in full force and effect and constitute valid and binding contracts of the County, enforceable in accordance with their respective terms, except to the extent that the enforceability thereof may be limited by applicable

bankruptcy laws or other laws affecting creditors' rights and to the exercise of judicial discretion.

(3) There is no litigation of any nature now pending, or, to my best knowledge, threatened, (a) restraining or enjoining the authorization, execution or delivery of the Loan Agreement or the Note, (b) affecting in any way the right or authority of the County (i) to adopt the Resolution and to pledge the Pledged Revenues to the repayment of the Note, (ii) to pay the Note and the interest thereon, (c) in any manner affecting the proceedings and authority for the authorization or delivery of the Note, (d) affecting directly or indirectly (i) the validity of the Note or the Loan Agreement, (ii) any provisions made or authorized for the payment of the Note, (iii) the legal existence of the County, or (iv) the title of the present officers and officials of the County or any of them to their respective offices.

(4) None of the proceedings or authority for the issuance and delivery of the Note or relating to the collection and application of the Pledged Revenues has been repealed, revoked, rescinded, or limited in any way since the adoption of the Resolution.

Sincerely,

A handwritten signature in black ink, appearing to read "David M. Owen". The signature is stylized with a large, sweeping initial 'D' and 'O'.

David M. Owen
As County Attorney

October 19, 2010

Chairwoman and Members of the
Board of County Commissioners
Lee County, Florida

We have examined the transcript of the proceedings (the "Transcript") relating to the issuance by Lee County, Florida (the "County") of its \$18,790,000 Passenger Facility Charge Revenue Refunding Note, Series 2010 (the "Series 2010 Note"). The Series 2010 Note is being issued pursuant to the provisions of Chapter 125, Part I and Chapter 332, Florida Statutes, as amended (collectively, the "Act"), and Resolution No. 98-04-02 of the County duly adopted on April 7, 1998, as amended and restated by Resolution No. 98-04-25 of the County duly adopted on April 28, 1998 (the "Original Bond Resolution"), as supplemented by Resolution No. 10-06-56 adopted by the County on June 28, 2010 (collectively with the Original Bond Resolution, the "Resolution"). The Series 2010 Note is being issued to refund and redeem the County's outstanding Passenger Facility Charge Revenue and Refunding Bonds, Series 1998 (the "Refunded Bonds") as more fully described in the Resolution and the County's Tax Compliance Certificate dated the date hereof. The documents in the Transcript examined include a certified copy of the Resolution. We also have examined a copy of the executed Series 2010 Note.

The Series 2010 Note and the interest thereon are limited obligations of the County, payable from and secured solely by a pledge of and lien upon certain passenger facility charges of the County, together with moneys on deposit in certain funds and accounts established pursuant to the Resolution (collectively, the "Pledged Funds"), all in the manner provided in the Resolution.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or such events do occur or any other matters come to our attention after the date hereof. Our engagement with respect to the Series 2010 Note is concluded with their issuance on this date and we disclaim any obligation to update this opinion.

We have assumed and relied on, without undertaking to verify, the genuineness of the documents, certificates and opinions presented to us (whether as originals or as copies) and of the signatures thereon, the accuracy of the factual matters represented, warranted or certified in such documents and certificates, the correctness of the legal conclusions contained in such opinions, and the due and legal execution of such documents and certificates by, and the validity thereof against,

any parties other than the County. Furthermore, we have relied upon the accuracy, which we have not independently verified, of the representations and certifications, and have assumed compliance with the covenants, of the County and others contained in the Resolution, the Tax Compliance Certificate of the County dated the date hereof (including the attachments thereto) and other relevant documents to which the County is a party. The accuracy of certain of those representations and certifications, and compliance by the County with certain covenants, may be necessary for interest on the Series 2010 Note to be and to remain excluded from gross income for federal income tax purposes. Failure to comply with certain of such covenants subsequent to issuance of the Series 2010 Note may cause interest on the Series 2010 Note to be included in gross income for federal income tax purposes retroactively to their date of issuance.

The rights and obligations under the Series 2010 Note, the Resolution and the Loan Agreement and their enforceability, may be subject to bankruptcy, insolvency, fraudulent conveyance or transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general principles of equity (whether considered in a proceeding at law or in equity) and to the limitations on legal remedies against public entities in the State of Florida.

Based upon this examination, we are of the opinion that, under existing law:

1. The Series 2010 Note, the Resolution and the Loan Agreement are valid, legal, binding and enforceable in accordance with their respective terms.
2. The Series 2010 Note constitutes a special obligation of the County, the principal of, premium, if any, and interest on which are payable solely from the Pledged Funds described above pursuant to the Resolution.
3. Interest on the Series 2010 Note is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except interest on any Series 2010 Note for any period during which it is held by a "substantial user" or "related person," as those terms are used in Section 147(a) of the Code. Interest on the Series 2010 Note is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. The Series 2010 Note and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended.

Chairwoman and Members of the
Board of County Commissioners
of Lee County, Florida
October 19, 2010
Page 3

SQUIRE, SANDERS & DEMPSEY L.L.P.

Interest on the Series 2010 Note may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a tax imposed on excess net passive income of certain S corporations.

Respectfully submitted,

A handwritten signature in cursive script, reading "Squire Sanders & Dempsey LLP".

**STATE OF FLORIDA - DIVISION OF BOND FINANCE LOCAL BOND
MONITORING**[Home](#)[Logout](#)**NOTICE OF SALE STATUS**

Notice of Sale submission successful.

SUBMIT DATE: 09/16/2010

BOND ISSUE NAME:	Lee County, Florida Passenger Facilities Charges Revenue Refunding Note
SALE DATE:	10/19/2010
CLOSING DATE:	10/19/2010

[Print this page](#)

2. Article Number



7160 3901 5845 4911 8697

3. Service Type **CERTIFIED MAIL**

4. Restricted Delivery? (Extra Fee) ☐ Yes

1. Article Addressed to:

Internal Revenue Service Center
Ogden, Utah 84201

COMPLETE THIS SECTION ON DELIVERY

A. Received by (Please Print Clearly)

B. Date of Delivery

C. Signature

RECEIVED

X

D. Is delivery address different from item 1?
If YES, enter delivery address below:

OGDEN, UT

☐ Agent
☐ Addressee
☐ Yes
☐ No

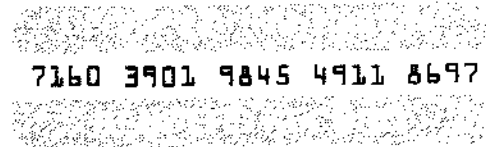
Reference Information

021449.17

AMM/Lee

November 30, 2010

**CERTIFIED MAIL NO. 7160 3901 9845 4911 8697
RETURN RECEIPT REQUESTED**



Internal Revenue Service Center
Ogden, Utah 84201

Re: \$18,790,000 Passenger Facility Charge Revenue Refunding Note, Series 2010

Dear Madam or Sir:

Squire, Sanders & Dempsey L.L.P. is bond counsel for Lee County, Florida in connection with the above-referenced revenue refunding note.

Enclosed for filing is the fully executed Form 8038, Information Return for Tax-Exempt Private Activity Bond Issues relating to the above-referenced Note that closed on October 19, 2010.

If you have any questions concerning the enclosure, please do not hesitate to call Alexandra M. MacLennan (813/202-1300).

Sincerely,

K. Lee Officer, Assistant to
Alexandra M. MacLennan,
Partner

AMM/klo
Enclosure
TAMPA/136261.2

**Information Return for Tax-Exempt
Private Activity Bond Issues**
(Under Internal Revenue Code section 149(e))
▶ See separate instructions.

OMB No. 1545-0720

Part I Reporting Authority		Check if Amended Return <input type="checkbox"/>	
1 Issuer's name Lee County, Florida		2 Issuer's employer identification number (EIN) 59 : 6000702	
3 Number and street (or P.O. box if mail is not delivered to street address) 2115 Second Street		4 Report number (For IRS Use Only) 1 <input type="checkbox"/> <input type="checkbox"/>	
5 City, town, or post office, state, and ZIP code Fort Myers, Florida 33901		6 Date of issue October 19, 2010	
7 Name of issue Passenger Facility Charge Revenue Refunding Note		8 CUSIP number N/A	
9 Name and title of officer of the issuer or other person whom the IRS may call for more information Brian W. McGonagle, Lee County Port Authority		10 Telephone number of officer or other person (239) 590-4515	

Part II Type of Issue (Enter the issue price for each)		Issue Price
11 Exempt facility bond:		
a Airport (sections 142(a)(1) and 142(c))		11a 18,790,000.00
b Docks and wharves (sections 142(a)(2) and 142(c))		11b
c Water furnishing facilities (sections 142(a)(4) and 142(e))		11c
d Sewage facilities (section 142(a)(5))		11d
e Solid waste disposal facilities (section 142(a)(6))		11e
f Qualified residential rental projects (sections 142(a)(7) and 142(d)) (see instructions).		11f
Meeting 20-50 test (section 142(d)(1)(A))	<input type="checkbox"/>	
Meeting 40-60 test (section 142(d)(1)(B))	<input type="checkbox"/>	
Meeting 25-60 test (NYC only) (section 142(d)(6))	<input type="checkbox"/>	
Has an election been made for deep rent skewing (section 142(d)(4)(B))?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
g Facilities for the local furnishing of electric energy or gas (sections 142(a)(8) and 142(f))		11g
h Facilities allowed under a transitional rule of the Tax Reform Act of 1986 (see instructions)		11h
Facility type		
1986 Act section		
i Qualified enterprise zone facility bonds (section 1394) (see instructions)		11i
j Qualified empowerment zone facility bonds (section 1394(f)) (see instructions)		11j
k District of Columbia Enterprise Zone facility bonds (section 1400A)		11k
l Qualified public educational facility bonds (sections 142(a)(13) and 142(k))		11l
m Qualified green building and sustainable design projects (sections 142(a)(14) and 142(l))		11m
n Qualified highway or surface freight transfer facilities (sections 142(a)(15) and 142(m))		11n
o Other (see instructions)		
p Qualified New York Liberty bonds (section 1400L(d)) ▶		11p
q Other (see instructions)		11q
12a Qualified mortgage bond (section 143(a))		12a
b Other (see instructions)		12b
13 Qualified veterans' mortgage bond (section 143(b)) (see instructions) ▶		13
Check the box if you elect to rebate arbitrage profits to the United States.	<input type="checkbox"/>	
14 Qualified small issue bond (section 144(a)) (see instructions) ▶		14
Check the box for \$10 million small issue exemption	<input type="checkbox"/>	
15 Qualified student loan bond (section 144(b))		15
16 Qualified redevelopment bond (section 144(c))		16
17 Qualified hospital bond (section 145(c)) (attach schedule—see instructions)		17
18 Qualified 501(c)(3) nonhospital bond (section 145(b)) (attach schedule—see instructions)		18
Check box if 95% or more of net proceeds will be used only for capital expenditures ▶	<input type="checkbox"/>	
19 Nongovernmental output property bond (treated as private activity bond) (section 141(d))		19
20a Other (see instructions)		
b New York Liberty Zone advance refunding bond (section 1400L(e)) (see instructions)		20b
c Other. Describe (see instructions) ▶		20c

Part III Description of Bonds (Complete for the entire issue for which this form is being filed.)					
	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	10/01/16	\$ 18,790,000	\$ 18,790,000	3.52052 years	1.9056 %

Part IV Uses of Proceeds of Issue (including underwriters' discount)				Amount
22	Proceeds used for accrued interest			22 0.00
23	Issue price of entire issue (enter amount from line 21, column (b))			23 18,790,000.00
24	24	75,000.00	Proceeds used for bond issuance costs (including underwriters' discount)	
25	25	0.00	Proceeds used for credit enhancement	
26	26	0.00	Proceeds allocated to reasonably required reserve or replacement fund	
27	27	18,715,000.00	Proceeds used to currently refund prior issue (complete Part VI)	
28	28	0.00	Proceeds used to advance refund prior issue (complete Part VI)	
29	Add lines 24 through 28			29 18,790,000.00
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)			30 0.00

Part V Description of Property Financed by Nonrefunding Proceeds
Caution: The total of lines 31a through e below must equal line 30 above. Do not complete for qualified student loan bonds, qualified mortgage bonds, or qualified veterans' mortgage bonds.

31 Type of Property Financed by Nonrefunding Proceeds:				Amount
a	Land	31a		
b	Buildings and structures	31b		
c	Equipment with recovery period of more than 5 years	31c		
d	Equipment with recovery period of 5 years or less	31d		
e	Other. Describe (see instructions) ▶	31e		

32 North American Industry Classification System (NAICS) of the projects financed by nonrefunding proceeds.					
NAICS Code		Amount of nonrefunding proceeds		NAICS Code	
a		\$		c	\$
b		\$		d	\$

Part VI Description of Refunded Bonds (Complete this part only for refunding bonds.)

33	Enter the remaining weighted average maturity of the bonds to be currently refunded	▶	3.57092 years
34	Enter the remaining weighted average maturity of the bonds to be advance refunded	▶	N/A years
35	Enter the last date on which the refunded bonds will be called	▶	11/22/2010
36	Enter the date(s) the refunded bonds were issued ▶	April 29, 1998	

Part VII Miscellaneous

37 Name of governmental unit(s) approving issue (see the instructions) ▶ **No approval needed under IRC sec. 147(f)(2)(D)**

38 Check the box if you have designated any issue under section 265(b)(3)(B)(i)(iii) ☐

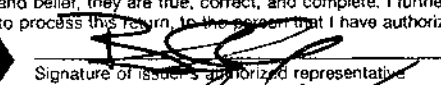
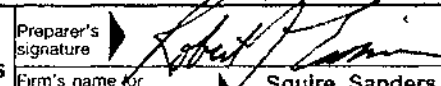
39 Check the box if you have elected to pay a penalty in lieu of arbitrage rebate ☐

40 Check the box if you have identified a hedge (see instructions) ☐

41 Check the box if the issue is comprised of qualified redevelopment, qualified small issue, or exempt facilities bonds and provide name and EIN of the primary private user ☒

Name ▶ **See Attached Schedule** EIN :

Part VIII Volume Caps				Amount
42	Amount of state volume cap allocated to the issuer. Attach copy of state certification			42 N/A
43	Amount of issue subject to the unified state volume cap			43 0.00
44	Amount of issue not subject to the unified state volume cap or other volume limitations:			44
a	Of bonds for governmentally owned solid waste facilities, airports, docks, wharves, environmental enhancements of hydroelectric generating facilities, or high-speed intercity rail facilities			44a 18,790,000.00
b	Under a carryforward election. Attach a copy of Form 8328 to this return			44b
c	Under transitional rules of the Tax Reform Act of 1986. Enter Act section ▶			44c
d	Under the exception for current refunding (section 146(f) and section 1313(a) of the Tax Reform Act of 1986)			44d
45a	Amount of issue of qualified veterans' mortgage bonds			45a 0.00
b	Enter the state limit on qualified veterans' mortgage bonds			45b
46a	Amount of section 1394(f) volume cap allocated to issuer. Attach copy of local government certification			46a N/A
b	Name of empowerment zone ▶			
47	Amount of section 142(k)(5) volume cap allocated to issuer. Attach copy of state certification			47 N/A

Signature and Consent	Under penalties of perjury, I declare that I have examined this return, and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.			
	<div style="display: flex; justify-content: space-between;"> <div>  Signature of issuer's authorized representative </div> <div> 10/18/10 Date </div> <div> Benjamin R. Siegel Deputy Executive Director Type or print name and title </div> </div>			
Paid Preparer's Use Only	Preparer's signature  Firm's name (or yours if self-employed), address, and ZIP code Squire, Sanders & Dempsey L.L.P. 127 Public Sq., Cleveland, OH 44022		Date 10-18-10 Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN P01064240 EIN 34 : 0648199 Phone no. (216) : 479-8676

Schedule for Line 41

<u>Airline</u>	<u>Address</u>	<u>EIN #</u>
Air Tran	9955 Airtran Blvd, Orlando FL 32827	880290707
American	4333 Amon Carter Blvd, Fort Worth TX 76155	131502798
Continental	1600 Smith Street, Dept HQSPF, Houston TX. 77002	840177270
Delta	Hartfield Int'l Airport, Atlanta GA 30329	580218548
Northwest	8101 Northwest Drive, A1135, Saint Paul, MN 55111	410449230
JetBlue	80-02 Kew Gardens Rd, Kew Gardens, NY 11415	870617894
Southwest	2702 love Field Drive, Dallas TX 75235	741563240
Spirit	2800 Executive Way, Eastpointe MI 48021	381747023
USAirways	2345 Crystal Dr, Arlington, VA 22227	530218143
USA3000	335 Bishop Hollow Road, Newton Square PA 19073	233037790

STATE OF FLORIDA - DIVISION OF BOND FINANCE LOCAL BOND MONITORING

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[Print](#)

NAME OF GOVERNMENTAL UNIT

Lee County, Florida

MAILING ADDRESS OF GOVERNMENTAL UNIT OR ITS MANAGER

Address(1) 2115 Second Street, 3rd Floor

Address(2)

City Fort Myers

State FL

Zip 33901

COUNT(IES) IN WHICH GOVERNMENTAL UNIT HAS JURISDICTION

Lee

TYPE OF ISSUER

County

IS THE ISSUER A COMMUNITY DEVELOPMENT DISTRICT? ☐

ISSUE NAME	AMOUNT	INTEREST CALCULATION	YIELD
Passenger Facility Charge Revenue Refunding Note	\$18,790,000.00	Arbitrage Yield	1.905620

AMOUNT AUTHORIZED

\$18,790,000.00

DATED DATE (MM/DD/YYYY)

10/19/2010

SALE DATE (MM/DD/YYYY)

10/19/2010

DELIVERY DATE (MM/DD/YYYY)

10/19/2010

LEGAL AUTHORITY FOR ISSUANCE

Chapter 125 Part I and Chapter 332, F.S.

TYPE OF ISSUE

Bank Loan/Line of Credit

IS THIS A PRIVATE ACTIVITY BOND (PAB)?

Did This Issue Receive a PAB Allocation?

Amount of Allocation

\$0.00

SPECIFIC REVENUES(S) PLEDGED

Primary

Facility/Revenues/User Fees

Secondary

Other

PURPOSE(S) OF THE ISSUE

Primary

Refunding

Secondary

Other

IS THIS A REFUNDING ISSUE?

ISSUE NAME	DATE	ORIGINAL PAR VALUE	PAR VALUE REFUNDED
Passenger Facility Charge Revenue and Refunding Bonds Series 1998	4/29/1998	\$52,225,000.00	\$18,715,000.00

REFUNDED DEBT HAS BEEN

Defeased

DID THE REFUNDING ISSUE CONTAIN NEW MONEY?

APPROXIMATELY WHAT PERCENTAGE OF PROCEEDS IS NEW MONEY?

TYPE OF SALE

Negotiated

INSURANCE/ENHANCEMENTS

No Credit Enhancement

RATING(S)

Moody's

None

S & P

None

Fitch

None

Other

DEBT SERVICE SCHEDULE PROVIDED BY

E-mail

OPTIONAL REDEMPTION PROVISIONS PROVIDED BY

E-mail

PROVIDE THE NAME AND ADDRESS OF THE SENIOR MANAGING UNDERWRITER OR SOLE PURCHASER

Underwriter Banc of America Public Capital Corp
 Address(1) Attn: Government Leasing Contract
 Address(2) 555 California Street, 4th Floor
 City San Francisco
 State CA
 Zip 94104

CO-Underwriter None

Address(1)

Address(2)

City
State -
Zip

PROVIDE THE NAME(S) AND ADDRESS(ES) OF ANY ATTORNEY OR FINANCIAL CONSULTANT WHO ADVISED THE UNIT OF LOCAL GOVERNMENT WITH RESPECT TO THE BOND ISSUE.

Bond Counsel Squire, Sanders & Dempsey L.L.P.

Address(1) 201 N. Franklin St.

Address(2) Suite 2100

City Tampa

State FL

Zip 33602

CO-Bond Counsel None

Address(1)

Address(2)

City

State -

Zip

Financial Advisor/Consultant Public Financial Management, Inc.

Address(1) 8200 Bryan Dairy Road

Address(2) Suite 325

City Largo

State FL

Zip 33777

CO-Financial Advisor/Consultant None

Address(1)

Address(2)

City

State -

Zip

Other Professionals

Address(1)

Address(2)

City

State -

Zip

PAYING AGENT

REGISTRAR

BF2004-A AND BF2004-B

NOTE: The following items are required to be completed in full for all bond issues except those sold pursuant to Section 154 Part III, Sections 159 Parts II, III, or V; or Section 243 Part I, Florida Statutes.

HAS ANY FEE, BONUS, OR GRATUITY BEEN PAID BY ANY UNDERWRITER OR FINANCIAL CONSULTANT, IN CONNECTION WITH THE BOND ISSUE, TO ANY PERSON NOT REGULARLY EMPLOYED OR ENGAGED BY SUCH UNDERWRITER OR CONSULTANT? IF YES, PLEASE PROVIDE THE FOLLOWING INFORMATION WITH RESPECT TO EACH SUCH UNDERWRITER OR CONSULTANT.

HAVE ANY OTHER FEES BEEN PAID BY THE UNIT OF LOCAL GOVERNMENT WITH RESPECT TO THE BOND ISSUE, INCLUDING ANY FEE PAID TO ATTORNEYS OR FINANCIAL CONSULTANTS? IF YES, PLEASE PROVIDE THE TOTAL FEES PAID TO APPLICABLE PARTICIPANTS.

Total Bond Counsel Fees Paid

\$25,000.00

Total Financial Advisor Fees Paid

\$25,000.00

Other Fees Paid

FILING OF THIS FORM HAS BEEN AUTHORIZED BY THE OFFICIAL OF THE ISSUER IDENTIFIED BELOW

Name

Brian W. McGonagle, Department Director - Finance

Title

Governmental Officer primarily responsible for coordinating issuance of the bonds

FEES CHARGED BY UNDERWRITER

Management Fee (Per Thousand Par Value)

0

Private Placement Fee

\$0.00

UNDERWRITER'S EXPECTED GROSS SPREAD (PER THOUSAND PAR VALUE)

0

FOR ADDITIONAL INFORMATION, THE DIVISION OF BOND FINANCE SHOULD CONTACT:

Name Alexandra M. MacLennan
Title Partner
Phone 813-202-1353
Company Squire, Sanders & Dempsey
Address(1) Suite 2100
Address(2)
City Tampa
State FL
Zip 33578

INFORMATION RELATING TO PARTY COMPLETING THIS FORM (IF DIFFERENT FROM ABOVE)

Name
Title
Phone - -
Company
Address(1)
Address(2)
City
State -
Zip

In order to better serve local governments, the Division of Bond Finance will remind issuers as their deadlines approach for filing continuing disclosure information required by SEC Rule 15c2-12, based on the following information:

IF THE ISSUER IS REQUIRED TO PROVIDE CONTINUING DISCLOSURE INFORMATION IN ACCORDANCE WITH SEC RULE 15c2-12, DO YOU WANT THE DIVISION OF BOND FINANCE TO REMIND YOU OF YOUR FILING DEADLINE?

ON WHAT DATE IS THE CONTINUING DISCLOSURE INFORMATION REQUIRED TO BE FILED? (MM/DD)

PROVIDE THE FOLLOWING INFORMATION REGARDING THE PERSON(S) RESPONSIBLE FOR FILING CONTINUING

DISCLOSURE INFORMATION REQUIRED BY SEC RULE 15c2-12 AND THE CONTINUING DISCLOSURE AGREEMENT (INCLUDING OTHER OBLIGATED PARTIES, IF APPROPRIATE).

Name
Title
Phone - -
Company
Address(1)
Address(2)
City
State -
Zip
Fax - -
Email

SPECIMEN

No. R-1

\$18,790,000

LEE COUNTY, FLORIDA
PASSENGER FACILITY CHARGE
REFUNDING REVENUE NOTE
SERIES 2010A

RATE OF INTEREST
1.9055%

MATURITY DATE
See Schedule 1

DATE OF ISSUE
October 19, 2010

REGISTERED OWNER: Banc of America Public Capital Corp

PRINCIPAL AMOUNT: Eighteen Million Seven Hundred Ninety Thousand Dollars
(\$18,790,000)

KNOW ALL MEN BY THESE PRESENTS, that Lee County, Florida (the "County"), for value received, hereby promises to pay to the Registered Owner designated above, or registered assigns, solely from the special funds hereinafter mentioned, on or before the Maturity Date specified above, the Principal Amount shown above, together with interest thereon at the Rate of Interest set forth above from the date of issue, or from the most recent Payment Date to which interest has been paid, whichever is applicable, until payment of Principal Amount. Payment of the Principal Amount shall be due and payable in accordance with Schedule 1 attached hereto, as such Schedule may be modified as provided therein, by wire transfer or other medium acceptable to the County and to such Registered Owner. Accrued interest on the outstanding principal of this Note shall be due and payable on the 1st Business Day of every April and October, beginning April 1, 2011. The principal of, premium, if any, and interest on this Note are payable in lawful money of the United States of America.

The Rate of Interest is subject to adjustment as proved in Schedule 2 attached hereto.

This Bond is a special and limited obligation, payable solely from and secured by a first lien upon and pledge of the PFC Revenues, as defined and provided in Resolution No. 98-04-02 on April 7, 1998, as amended and supplemented from time to time and amended and restated pursuant to Resolution No. 98-04-25 adopted on April 28, 1998 and as supplemented by Resolution No. 10-06-56 adopted June 28, 2010 (collectively, the "Resolution") and a Loan Agreement dated as of October 19, 2010 (the "Loan Agreement") between the County and Banc of America Public Capital Corp (the "Lender"). This Note does not constitute a general obligation or indebtedness of the County as a "bond" within the meaning of any constitutional, statutory or charter provision or limitation, and it is expressly agreed by the Registered Owner of this Note that such Registered Owner shall never have the right to compel the exercise of the ad valorem taxing power of the County, or the taxation of any property of or in the County, for the payment of the principal of and interest on this Note or for the making of any sinking fund, reserve or other payments provided for in said Resolution and Loan Agreement.

SPECIMEN

It is further agreed between the County and the Registered Owner of this Note, that this Note and the obligation evidenced hereby shall not constitute a lien upon any property of or in the County, but shall constitute a lien only on the PFC Revenues, in the manner provided in the Resolution and the Loan Agreement.

This Note is issued to finance (1) the Refunding Costs with respect to certain outstanding obligations of the County under the Resolution, and is subject to all the terms and conditions of the Resolution and the Loan Agreement. Capitalized terms used herein shall have the meaning specified in the Resolution and/or the Loan Agreement, as applicable.

The Note is issuable only as fully registered bonds in a denomination equal to the principal amount thereof. This Note is transferable in whole and only with the consent of the County which consent shall not be unreasonably withheld. The County and the Registrar and Paying Agent may deem and treat the Registered Owner as the absolute owner of this Note for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the County nor the Registrar and Paying Agent shall be affected by any notice to the contrary.

The County has entered into certain covenants with the Registered Owners of the Note, the terms of which reference is made to the Resolution and the Loan Agreement. In particular, the County has reserved the right to issue additional obligations payable from and secured by a lien upon and pledge of the PFC Revenues on a parity with the Note, upon compliance with certain conditions set forth in the Resolution. The County has also reserved the right to defease the lien of the Note upon the PFC Revenues upon making provision for payment of the Note as provided in the Resolution.

Reference is made to the Resolution and the Loan Agreement for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Note, the rights, duties and obligations of the County, the Registrar and Paying Agent and the Registered Owners, and the terms and conditions upon which the Note is issued and secured. The Registered Owner of this Note, by acceptance hereof, assents to all of the provisions of the Resolution and the Loan Agreement.

This Note may be prepaid in whole or in part, and, in part, in a minimum amount of \$250,000, on any payment date by paying the principal amount to be prepaid, together with interest to accrue thereon to the prepayment date, plus a prepayment premium equal to one and one-half percent (1.5%) of the principal amount to be prepaid if the prepayment date is prior to October 1, 2012, and three-quarters of one percent (0.75%) of the principal to be prepaid if the prepayment date is between October 1, 2012 and September 30, 2014. If the prepayment date is on or after October 11, 2014, there shall be no prepayment premium. In connection with any such prepayment, the County shall provide not less than 30 days notice to the Registered Owners. Prepayments shall be applied to the outstanding principal amount in reverse order of maturities.

Notice of such redemption or prepayment shall be given in the manner provided in the Resolution or Loan Agreement.

SPECIMEN

This Note is and has all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code-Investment Securities Laws of the State of Florida, and the Registered Owner and each successive Registered Owner of this Note, shall be conclusively deemed by his acceptance hereof to have agreed that this Note shall be and have all the qualities and incidents of negotiable instruments under the laws of the State of Florida.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Note, exist, have happened and have been performed in regular and due form and time as required by the Laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Note, does not violate any constitutional or statutory limitation.

SPECIMEN

IN WITNESS WHEREOF, Lee County, Florida has issued this Note has caused the same to be executed by its Chairwoman of the Board, either manually or with his facsimile signature, and the corporate seal of said County or a facsimile thereof to be affixed hereto or imprinted or reproduced hereon and attested by the manual or facsimile signature of the Clerk of the County, all as of the 19th day of October, 2010.

LEE COUNTY, FLORIDA

(SEAL)

By: _____
Chairwoman of the Board of County
Commissioners

ATTEST:

By: _____
Clerk of the Circuit Court, ex-officio
Clerk of the Board of Port Commissioners

SPECIMEN

SCHEDULE 1 TO NOTE

AMORTIZATION SCHEDULE

<u>Date</u>	<u>Principal</u>
10-1-11	\$2,890,000.00
10-1-12	3,060,000.00
10-1-13	3,120,000.00
10-1-14	3,180,000.00
10-1-15	3,240,000.00
10-1-16	3,300,000.00

SPECIMEN

SCHEDULE 2 TO NOTE

ADJUSTMENT TO INTEREST RATE

(a) The interest rate on the Series 2010 Note shall be subject to adjustment as described in this Schedule from its date of issuance. The Lender shall promptly notify the County in writing of any adjustments for the Series 2010 Note pursuant to this Schedule. Such adjustments shall become effective as of the effective date of the event causing such adjustment. Adjustments pursuant to this Schedule may be retroactive. The Lender shall certify to the County in writing the additional amount, if any, due to the Lender as a result of an adjustment pursuant to this Schedule.

(b) Subject to the provisions of paragraph (a) above, the interest rate on the Series 2010 Note shall be adjusted as follows:

(i) Loss of Federal Income Tax Deduction for State Income Taxes. If the federal income tax deduction for state income taxes paid on the interest payments received under the Series 2010 Note during any period is reduced because of any change in the tax laws or regulations and the Series 2010 Lender is then subject to payment of state income tax on the interest on such Series 2010 Note then the interest rate on such Series 2010 Note shall be increased during such period by an amount equal to $A \times B \times C \times D$ where:

A equals the fraction (expressed as a decimal) of the total state income tax disallowed as a result of such tax law change;

B equals the rate of the applicable state income tax (expressed as a decimal);

C equals the maximum federal corporate tax rate then in effect for the Series 2010 Lender (expressed as a decimal); and

D equals the interest rate on the Series 2010 Note (expressed as a decimal).

(ii) Partial Taxability. If the interest payments received under the Series 2010 Note during any period become partially taxable to the extent not otherwise taxable on the date of issuance thereof because of any change in the tax laws or regulations, then the interest rate on the Series 2010 Note shall be increased during such period by an amount equal to $(A - B) \times C$ where:

A equals the Taxable Rate (expressed as a percentage);

B equals the interest rate on the Series 2010 Note (expressed as a percentage); and

SPECIMEN

C equals the fraction of the interest rate on the Series 2010 Note which has become taxable as the result of such tax change (expressed as a decimal).

(iii) Other Changes in Tax Laws. If the tax laws or regulations are amended to cause the interest on the Series 2010 Note to become taxable to the extent not otherwise taxable on the date of issuance thereof, or to otherwise decrease the yield on the Series 2010 Note to the Series 2010 Lender (directly or indirectly, other than a change described in (i) through (ii) above or because of a Determination of Taxability), then the interest rate on the Series 2010 Note shall be adjusted to cause the yield on such Series 2010 Note to equal what the yield on such Series 2010 Note would have been in the absence of such change or amendment in the tax laws or regulations. If the tax laws or regulations are amended to increase the yield on the Series 2010 Note to the Series 2010 Lender, then the Lender shall adjust the interest rate on the Series 2010 Note to cause the yield on such Series 2010 Note to equal what the yield on such Series 2010 Note would have been in the absence of such change or amendment in the tax laws or regulations.

(iv) Taxable Series 2010 Notes. If a Series 2010 Note is issued as a tax-exempt Series 2010 Note but it is later determined that the interest payable on such Series 2010 Note is taxable, the interest rate shall be adjusted to cause the yield on such Series 2010 Note to equal what the yield on such Series 2010 Note would have been had the interest rate on such Series 2010 Note been equal to the Taxable Rate commencing on the date of issuance of such Series 2010 Note.

(c) The above adjustments shall be cumulative, but in no event shall the interest rate on the Series 2010 Note exceed the lesser of (i) maximum rate permitted by law or (ii) 2.9726% (the "Taxable Rate"). Interest on the Series 2010 Note and all other tax rates and interest rates are expressed as annual rates. However, proper partial adjustment shall be made if the tax law change is effective after the first day of the Series 2010 Lender's tax year or if interest on the Series 2010 Note does not accrue for the entire tax year of the Series 2010 Lender,

Adjustments which create a circular calculation because the interest rate on the Series 2010 Note is affected by the calculation shall be carried out sequentially, increasing the interest rate on the Series 2010 Note accordingly in each successive rate on the Series 2010 Note, until the change on the interest rate on the Series 2010 Note caused by the next successive calculation of the adjustment is de minimis. If more than one of paragraphs numbered (i) through (iii) in clause (b) apply, then the interest rate on such Series 2010 Note shall be adjusted in the order in which listed above.

(d) To the extent an adjustment to the interest rate on the Series 2010 Note is not effected within three (3) months of the event giving rise to the adjustment, the additional interest due as a result of such adjustment shall be paid with interest thereon compounded monthly at the rate which is equal to the interest rate on the Series 2010 Note; provided, however, in no event shall such interest rate exceed the maximum rate permitted by law. Subject to the provisions of clause (a) hereof, all unpaid amounts determined to be owing as a result of such calculation shall

SPECIMEN

be due and payable within ten (10) days after delivery of written notice of the amount of such adjustment, and shall be paid to the Series 2010 Lender of record during the period to which the adjustment relates. This obligation shall survive the payment and cancellation of the Series 2010 Note.

In the event the maturity of the Series 2010 Note is accelerated or prepaid in accordance with the provisions hereof, then such amounts that constitute payments of interest, together with any costs or considerations which constitute interest under the laws of the State of Florida, may never exceed an amount which would result in payment of interest at a rate in excess of (i) the applicable maximum rate of interest allowed by Schedule 159.825(d), Florida Statutes, as amended, or (ii) the nonusurious interest allowed by the laws of the State of Florida or the United States to the extent applicable, as presently in effect and to the extent an increase is allowable by such laws; and excess interest, if any, shall be cancelled automatically as of the date of such acceleration, or, if theretofore paid, shall be credited on the principal amount of the Series 2010 Note unpaid, but such crediting shall not cure or waive any default under this Agreement.