

SERIES 2011 NOTE RESOLUTION

RESOLUTION NO. 11-03-05
(CAPITAL REVENUE REFUNDING NOTE, SERIES 2011)

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA, SUPPLEMENTING RESOLUTION NO. 85-10-10 ADOPTED ON OCTOBER 23, 1985, AS THE SAME HAS BEEN PREVIOUSLY AMENDED AND SUPPLEMENTED; APPROVING A BANK LOAN IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$7,150,000 FOR THE PURPOSE OF REFUNDING AND REFINANCING THE COUNTY'S OUTSTANDING CAPITAL REVENUE BONDS SERIES 2000; APPROVING THE SELECTION OF THE LENDER FOR SUCH BANK LOAN; APPROVING A FORM OF REFUNDING NOTE, LOAN AGREEMENT AND ESCROW DEPOSIT 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 Supplemental Resolution is adopted pursuant to the provisions of Chapter 125, Florida Statutes, and other applicable provisions of law, and Resolution No. 85-10-10 adopted by the Board on October 23, 1985, as amended and supplemented from time to time (collectively, the "Master Resolution"), and is supplemental to the Master Resolution. The Master Resolution, as supplemented by this Supplemental Resolution, is referred to as the "Resolution." Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Master Resolution.

Section 102. Findings. The Board hereby finds and determines that:

A. On October 23, 1985, the County duly adopted the Master Resolution, authorizing, among other things, the issuance of the Issuer's Capital Refunding Revenue Bonds, Series 1985 for the purposes described therein, which Series 1985 Bonds subsequently have been refunded and are no longer outstanding under the Resolution.

B. The County currently has outstanding pursuant to the Master Resolution its Lee County, Florida Capital Refunding Revenue Bonds, Series 1993B, its Lee County, Florida Capital Refunding Revenue Bonds, Series 1997A, its Lee County, Florida Capital Revenue Bonds, Series 2000 (the "Series 2000 Bonds"), its Lee County, Florida Capital and

Transportation Facilities Refunding Revenue Bonds, Series 2003, its Lee County, Florida Capital Revenue Bonds, Series 2004, and its Capital Revenue Bonds Series 2006 (collectively, the "Outstanding Obligations").

C. The Series 2000 Bonds were issued in the original aggregate principal amount of \$19,500,000, of which \$7,460,000 currently remain outstanding (the "Outstanding Series 2000 Bonds").

D. The County deems it to be in its best interest to issue its Lee County, Florida Capital Revenue Note, Series 2011 (the "Series 2011 Note") for the purpose of refunding the Outstanding Series 2000 Bonds to achieve debt service savings.

E. The Master Resolution provides for the issuance of Additional Parity Obligations payable on a parity from the Pledged Revenues with the Outstanding Obligations for the purpose of financing or refinancing capital improvements, upon meeting certain requirements set forth in the Master Resolution.

F. Except as otherwise expressly set forth herein, all the covenants, pledges and conditions in the Master Resolution shall be applicable to the Series 2011 Note. The Series 2011 Note shall be secured on a parity with and shall rank equally as to lien on and source and security for payment from the Pledged Revenues with the Outstanding Obligations, and shall constitute "Bonds" within the meaning of the Master Resolution; provided, however, that County Building and Zoning Permits and Fees may be used to pay debt service on the Bonds only to the extent such payment therefrom is permissible under applicable law, and further provided that the provisions of Section 5.11(2) of the Master Resolution shall be applicable hereunder and shall be available for the benefit of the holders of the Series 2011 Note only to the extent that such provisions are lawful under applicable law. The County is not in default in performing any of the covenants and agreements under the Master Resolution and all payments required by the Master Resolution to be made to the funds and accounts established by the Master Resolution have been made to the full extent required.

G. The Series 2011 Note shall be a limited obligation of the County, payable solely from the Pledged Revenues and the Non-Ad Valorem Funds in the manner provided in the Master Resolution, as supplemented hereby. The Series 2011 Note shall not constitute a general obligation, or a pledge of the faith, credit or taxing power of the Issuer, the State of Florida, or any political subdivision thereof, within the meaning of any constitutional or statutory provisions. Neither the State of Florida, nor any political subdivision thereof, including the County shall be obligated (1) to exercise its ad valorem taxing power in any form on any real or personal property of or in the County to pay the principal of the Series 2011 Note, the interest thereon, or other costs incidental thereto, or (2) to pay the same from any other funds of the County except from the Pledged Revenues and the Non-Ad Valorem Funds in the manner provided in the Master Resolution, as supplemented hereby.

H. The County requested and received proposals from various lending institutions to refinance the Outstanding Series 2000 Bonds.

I. On the basis of the review of all proposals submitted, the Lender's proposal, a copy of which is attached as Exhibit B to the Loan Agreement attached hereto (the "Lender's Proposal") was determined by the County's selection and evaluation committee to provide the most favorable terms and to be the most responsive proposal submitted.

J. It is necessary and desirable at this time that the County approve the recommendation of its selection and evaluation committee and award the Series 2011 Note to the Lender and authorize the taking of all necessary action in order to effectuate the refunding of the Outstanding Series 2000 Bonds.

Section 103. Definitions. Unless the context otherwise requires, the capitalized terms used in this resolution shall have the meanings specified in this Section or in the Findings set forth in Section 102. Capitalized terms not otherwise defined herein shall have the meanings specified in the Master Resolution.

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

"Escrow Deposit Agreement" means the Escrow Deposit Agreement between the County and The Bank of New York Mellon Trust Company, N.A. as Escrow Agent relating to the Outstanding Series 2000 Bonds.

"Lender" means SunTrust Bank, the lender for the Series 2011 Note.

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

"Refunded Bonds" means the Outstanding Series 2000 Bonds.

"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" or "Series 2011 Note" means the promissory note to be executed and delivered by the County under the terms of the Loan Agreement.

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

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, this Supplemental Resolution, the Master Resolution, the Series 2011 Note and the Loan Agreement (upon their execution) shall be deemed to be and shall constitute a contract between the County and such Lender. 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 Lender 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 the Outstanding Series 2000 Bonds is hereby authorized and approved. The Bank of New York Mellon Trust Company, N.A., as the paying agent for the Outstanding Series 2000 Bonds, is hereby authorized and directed to cause notice of the redemption of the Outstanding Series 2000 Bonds to be given in accordance with the requirements of the Resolution. The Bank of New York Mellon Trust Company, N.A. is further directed to hold the funds deposited with it in trust for such redemption in accordance with the terms of the Escrow Deposit Agreement. Any such funds may be invested at the further direction of the County in the same manner and subject to the same restrictions as the Sinking Fund under the Resolution.

Section 202. Authorization and Sale of Refunding Note. Subject and pursuant to the provisions of the Resolution and the Loan Agreement, the Refunding Note is hereby authorized to be issued in the aggregate principal amount of not exceeding \$7,150,000 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 the date of issuance. The Refunding Note shall bear interest as provided in the Loan Agreement, which interest shall be payable on April 1, and October 1 of each year commencing October 1, 2011. The principal of the Refunding Note shall be repaid in annual installments commencing October 1, 2011 and continuing until October 1, 2015, as provided in the Loan Agreement.

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 the 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. On the basis of the review and evaluation of the proposals received by the County for the Refunding Loan, the County hereby approves the sale of the Refunding Note to the Lender at negotiated sale at a price equal to the principal amount thereof. The County hereby determines that on the basis of the short length of the term to maturity of the Refunding Loan, the relatively small principal amount of the Refunding Loan and a need to contain issuance expenses with respect to the Refunding Loan, a negotiated sale of the Refunding Loan, after a competitive selection process for the Lender, is in the best interest of the County.

Section 302. Authorization for Execution of Refunding Note, Loan Agreement, Escrow Deposit 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 Refunding Note, Loan Agreement, the Escrow Deposit 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 and the redemption of the Outstanding Series 2000 Bonds.

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 the 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 the 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 Supplemental 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 Supplemental 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 1st day of March, 2011.

BOARD OF COUNTY COMMISSIONERS
LEE COUNTY, FLORIDA



By: [Signature]

CHAIRMAN

[Signature]
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:

[Signature]
COUNTY ATTORNEY

I CERTIFY THIS DOCUMENT TO BE A
TRUE AND CORRECT COPY OF THE
ORIGINAL ON FILE IN MY OFFICE
CHARLIE GREEN, CLERK CIRCUIT COURT
LEE COUNTY, FLORIDA
DATED: 3-2-11

BY: [Signature]

Deputy Clerk

