
LEE COUNTY, FLORIDA
\$30,700,000
TRANSPORTATION FACILITIES REFUNDING REVENUE BOND,
SERIES 2011
DATED: NOVEMBER 9, 2011

Prepared by:



Art Bookbinders of America
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LEE COUNTY

SOUTHWEST FLORIDA

BOARD OF COUNTY COMMISSIONERS

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County Attorney

Diana M. Parker
County Hearing
Examiner

November 9, 2011

Board of County Commissioners
of Lee County, Florida
Fort Myers, Florida
SunTrust Bank
Sarasota, Florida

Ladies and Gentlemen:

I am the County Attorney to Lee County, Florida (the "County") and, as such, have acted as counsel for the County in connection with the issuance and sale of the \$30,700,000 Lee County, Florida Transportation Facilities Refunding Revenue Bond, Series 2011 (the "Series 2011 Bond"). All capitalized terms used herein shall have the meanings set forth in Resolution No. 86-4-12 of the County adopted on April 16, 1986, as restated, amended and supplemented, in particular as supplemented by Resolution No. 11-11-03 of the County adopted on November 1, 2011 (collectively, the "Bond Resolution")

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 with full power and authority to consummate all transactions contemplated by the Series 2011 Bond, the Escrow Deposit Agreement and any and all other agreements relating thereto, to which the County is a party.

2. The Escrow Deposit Agreement has been duly and validly authorized, executed and delivered by the County and constitutes a legal, valid and binding obligation of the County enforceable in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally and by the availability of equitable remedies.

3. To the best of my knowledge, all approvals, consents and orders or any filings with any governmental authority or agency which would constitute a condition

precedent to the issuance of the Series 2011 Bond or the execution and delivery of or the performance by the County of its obligations under the Series 2011 Bond, the Escrow Deposit Agreement and the Bond 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.

4. The adoption and performance by the County of the Bond Resolution and the authorization, execution, delivery and performance of the Series 2011 Bond and the Escrow Deposit Agreement and any other agreement or instrument to which the County is a party, used or contemplated for use in consummation of the transactions contemplated by the Series 2011 Bond and the Escrow Deposit Agreement, and compliance with provisions of such instruments, 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, to the best of my knowledge, a material provision of any agreement, indenture, mortgage, lease, note or other agreement or instrument to which the County or its properties or any of the officials of the County as such is subject or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the revenues, property or assets of the County, including without limitation the Pledged Funds, under the terms of the Constitution of the State of Florida, any law or, to the best of my knowledge, any instrument or agreement.

5. No litigation or other proceedings are pending or, to my knowledge, threatened in any court or other tribunal, state or federal (a) restraining or enjoining, or seeking to restrain or enjoin, the issuance sale, execution or delivery of the Series 2011 Bond, the execution, delivery and performance of the Escrow Deposit Agreement, or (b) in any way questioning or affecting (i) the validity or enforceability of the Series 2011 Bond, or (ii) any proceedings of the County taken with respect to the issuance or sale of the Series 2011 Bond, or (iii) the adoption of the Bond Resolution, or (iv) the pledge of the Pledged Funds pursuant to the Bond Resolution for the purposes described therein, or (v) the existence or powers of the County, or (vi) the title to office of the members of the Board of County Commissioners; or (c) in any way questioning or affecting the authority for the issuance and sale of the Series 2011 Bond, or of any provision, program or transactions made or authorized for their payment; or (d) questioning or affecting the power and authority of the County to issue the Series 2011 Bond, adopt the Bond Resolution and collect the Net Revenues; or (e) which would have a material adverse

November 9, 2011

effect upon the operations of the County or the contemplated use of the proceeds of the Series 2011 Bond.

6. The Ordinance and the Bond Resolution were each duly adopted at meetings of the County which were called and held pursuant to law and in accordance with all applicable open meeting laws and at which quorums were present and acting at the time of the adoption of the Bond Resolution and the Bond Resolution was adopted by a majority vote of all members present at such meetings.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Michael D. Hunt". The signature is fluid and cursive, with the first name "Michael" being more prominent.

Michael D. Hunt
County Attorney

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November 9, 2011

SunTrust Bank
Sarasota, Florida

Ladies and Gentlemen:

Of even date herewith, we have delivered our opinion as Bond Counsel to the Board of County Commissioners of Lee County, Florida with respect to its \$30,700,000 Lee County, Florida Transportation Facilities Refunding Revenue Bond, Series 2011. This letter will confirm that you may rely on such opinion as if it were addressed to you.

Very truly yours,

Nabors, Giblin & Nickerson, P.A.

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November 9, 2011

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

Commissioners:

In our capacity as Bond Counsel, we have examined a record of proceedings relating to the issuance of \$30,700,000 Lee County, Florida Transportation Facilities Refunding Revenue Bond, Series 2011 (the "Series 2011 Bond").

The Series 2011 Bond is issued under and pursuant to the Laws of the State of Florida, including, particularly, Chapter 125, Florida Statutes, Ordinance No. 86-11 of the County enacted on April 16, 1986 (the "Ordinance"), and under and pursuant to Resolution No. 86-4-12 of the County adopted on April 16, 1986, as restated, amended and supplemented (the "Resolution").

The Series 2011 Bond is dated and shall bear interest from its date of delivery, except as otherwise provided in the Resolution. The Series 2011 Bond will mature on October 1, 2017, and will bear interest at 1.71%, subject to adjustment as provided in the Series 2011 Bond. Interest on the Series 2011 Bond shall be payable on April 1 and October 1 of each year, commencing on April 1, 2012. The Series 2011 Bond is subject to redemption prior to maturity as provided in the Resolution and the Series 2011 Bond.

The Series 2011 Bond is issued for the principal purpose of (i) refunding all of the County's outstanding Transportation Facilities Refunding Revenue Bonds, Series 2001A (the "Refunded Bonds") and (ii) paying the costs incurred for the issuance of the Series 2011 Bond. Certain proceeds of the Series 2011 Bond, together with other legally available moneys of the County, shall be deposited into an escrow deposit trust fund (the "Escrow Fund") established pursuant to the Escrow Deposit Agreement, dated as of the date of delivery of the Series 2011 Bond (the "Escrow Deposit Agreement"), between the County and U.S. Bank National Association, Fort Lauderdale, Florida, and, shall be held therein uninvested and applied to pay the principal of, redemption premium, if any, and

interest on the Refunded Bonds, as the same become due or are redeemed prior to maturity.

As to questions of fact material to our opinion, we have relied upon the representations of the County contained in the Ordinance and the Resolution and in the certified proceedings relating thereto and to the issuance of the Series 2011 Bond and other certifications of public officials furnished to us in connection therewith without undertaking to verify the same by independent investigation.

Based on the foregoing, we are of the opinion that:

1. The County is a duly created and validly existing political subdivision of the State of Florida.

2. The County has the right and power under the Constitution and Laws of the State of Florida to enact the Ordinance and adopt the Resolution, and the Ordinance and the Resolution have been duly and lawfully enacted and adopted by the County, respectively, are in full force and effect in accordance with their respective terms and are each valid and binding upon the County and enforceable in accordance with their respective terms, and no other authorization for the Ordinance or the Resolution is required. The Resolution creates the valid pledge which it purports to create of the Pledged Funds (as defined in the Resolution), subject to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution.

3. The County is duly authorized and entitled to issue the Series 2011 Bond, and the Series 2011 Bond has been duly and validly authorized and issued by the County in accordance with the Constitution and Laws of the State of Florida, the Ordinance and the Resolution. The Series 2011 Bond constitutes a valid and binding obligation of the County as provided in the Ordinance and the Resolution, is enforceable in accordance with its terms and the terms of the Ordinance and the Resolution and is entitled to the benefits of the Ordinance and the Resolution and the laws pursuant to which it is issued. The Series 2011 Bond shall be issued on parity under the Resolution with the certain other obligations of the County. The Series 2011 Bond does not constitute a general indebtedness of the County or the State of Florida or any agency, department or political subdivision thereof, or a pledge of the faith and credit of such entities, but is payable solely from the Pledged Funds in the manner and to the extent provided in the Resolution. No holder of the Series 2011 Bond shall ever have the right to compel the exercise of any

ad valorem taxing power of the County or the State of Florida or any political subdivision, agency or department thereof to pay the Series 2011 Bond.

4. Under existing statutes, regulations, rulings and court decisions, the interest on the Series 2011 Bond (a) is excluded from gross income for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, it should be noted that with respect to certain corporations, such interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax. The opinion set forth in clause (a) above is subject to the condition that the County comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Series 2011 Bond in order that interest thereon be (or continues to be) excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause the interest on the Series 2011 Bond to be so included in gross income retroactive to the date of issuance of the Series 2011 Bond. The County has covenanted to comply with all such requirements. Ownership of the Series 2011 Bond may result in collateral federal tax consequences to certain taxpayers. We express no opinion regarding such federal tax consequences arising with respect to the Series 2011 Bond.

5. Assuming the deposit and the application of cash in accordance with the provisions of the Escrow Deposit Agreement, such deposit and application will cause the pledge of the Pledged Funds and all covenants, agreements and other obligations of the County to the holders of the Refunded Bonds to cease, terminate and be void and to be discharged and satisfied as provided by the terms of Section 9.01 of the Resolution.

In rendering the opinions set forth above, we are relying upon (a) the arithmetical accuracy of certain computations included in schedules provided by Dunlap & Associates Inc. relating to the computations of the adequacy of the moneys deposited in the Escrow Fund to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds, and (b) the verifications of the arithmetical accuracy of such computations by The Arbitrage Group, Inc.

It should be noted that (1) we have not been engaged or undertaken to review the accuracy, completeness or sufficiency of any offering material relating to the Series 2011 Bond and we express no opinion relating thereto, and (2) we have not been engaged or undertaken to review the compliance with any federal or state law with regard to the sale or distribution of the Series 2011 Bond and we express no opinion relating thereto.

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The opinions expressed in paragraphs 2 and 3 hereof are qualified to the extent that the enforceability of the Ordinance, the Resolution and the Series 2011 Bond and the rights of the holder of the Series 2011 Bond may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity.

This opinion is given as of the date hereof and we assume no obligation to update, raise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

We have examined the form of the Series 2011 Bond and, in our opinion, the form of the Series 2011 Bond is regular and proper.

Respectfully submitted,

Mark D. Nicholson, P.A.



The Arbitrage Group, Inc.

\$30,700,000
Lee County, Florida
Transportation Facilities
Refunding Revenue Bond, Series 2011



The Arbitrage Group, Inc.

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November 9, 2011

Lee County, Florida
Fort Myers, Florida

Nabors Giblin & Nickerson
Tampa, Florida

Dunlap & Associates, Inc.
Winter Park, Florida

U.S. Bank National Association
Fort Lauderdale, Florida

\$30,700,000
Lee County, Florida
Transportation Facilities
Refunding Revenue Bond, Series 2011

Lee County, Florida (the "County") proposes to issue the above referenced bond (the "Bond") which is dated November 9, 2011 and will be issued on November 9, 2011.

A portion of the proceeds of the Bond will be placed in an irrevocable trust as an initial cash deposit to be used solely to refund that portion of the County's Transportation Facilities Refunding Revenue Bonds, Series 2001A (the "Refunded Bonds") described below:

Series	Original Amount Issued	Dated Date	Amount to be Refunded	Maturities and Sinking Fund Dates to be Refunded	Maturities and Sinking Fund Dates to be Optionally Redeemed	Optional Redemption Date and Price
2001A	\$64,005,000	07-10-2001	\$30,825,000	10-01-2012 - 10-01-2017, Inclusive	10-01-2012 - 10-01-2017, Inclusive	12-14-2011 @ 100%



The Arbitrage Group, Inc.

Lee County, Florida

November 9, 2011

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At your request, we have independently verified the arithmetical accuracy of the computations provided to us by Dunlap & Associates, Inc. which indicate: (1) the sufficiency of the initial cash deposit to pay to and at early redemption the principal of and interest on the Refunded Bonds; and, (2) the "yield" to be considered by bond counsel in its determination that the Bond is not an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended. The term "yield," as used herein, means that discount rate which, when used in computing the present value of all payments of principal and interest on an obligation compounded semiannually using a 30/360-day year basis, produces an amount equal to: in the case of the Bond, the Issue Price to the Public.

The original computations, along with certain assumptions and information, were furnished to us by Dunlap & Associates, Inc. on behalf of the County. We have relied solely on the assumptions and information provided to us and have not made any study or evaluation of them, except as noted below. We express no opinion on the reasonableness of the assumptions, or the likelihood that the debt service requirements of the Refunded Bonds will be paid as described in the accompanying Exhibits.

In the course of our engagement, we were furnished by Dunlap & Associates, Inc. with excerpts from the Official Statement for the Refunded Bonds and the bond form for the Bond. We compared the information contained in the schedules provided by Dunlap & Associates, Inc. with certain information set forth in such documents with respect to prices, principal payment dates and amounts, interest payment dates and rates, yields, and redemption dates and prices. We found that the information contained in such schedules provided to us by Dunlap & Associates, Inc. was in agreement with the above-mentioned information set forth in such documents.

In our opinion, based on the assumptions and information provided by Dunlap & Associates, Inc. on behalf of the County, the computations in the schedules provided to us are arithmetically accurate. The computations in the accompanying Exhibits prepared by us and the comparable schedules provided to us indicate that:

- (1) an initial cash deposit of \$31,159,553.93 will be sufficient to pay to and at early redemption the principal of and interest on the Refunded Bonds; and,
- (2) the yield of the Bond is 1.735122%.

The terms of our engagement are such that we have no obligation to update this report or to verify any revised computation because of events and transactions occurring subsequent to the date of this report. This report is issued solely for your information and assistance in connection with the issuance of the Bond. This report is not to be quoted or referred to without our prior written consent.

Very truly yours,

The Arbitrage Group, Inc.

Exhibits

- A. Sources and Uses of Funds
- B. Escrow Cash Flow
- C-1. Debt Service Requirements of the Refunded Bonds to Maturity
- C-2. Debt Service Requirements of the Refunded Bonds to Early Redemption
- D. Debt Service Requirements and Proof of Yield on the Bond

Sources and Uses of Funds

Lee County, Florida

SOURCES

Principal Amount of the Bonds	\$30,700,000.00
Transfer from Prior Debt Service Fund	512,487.92
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	\$31,212,487.92

USES

Initial Cash Deposit	\$31,159,553.93
Costs of Issuance	52,933.99
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	\$31,212,487.92

Escrow Cash Flow

Lee County, Florida

Date	Beginning Cash Balance	Debt Service Requirements of the Refunded Bonds to Early Redemption	Ending Cash Balance
11/09/11	\$31,159,553.93		\$31,159,553.93
12/14/11	\$31,159,553.93	\$31,159,553.93	\$0.00
		<u>\$31,159,553.93</u>	

Debt Service Requirements of the Refunded Bonds to Maturity

Lee County, Florida

Date	Principal	Rate	Interest	Debt Service Requirements to Maturity
04/01/12			\$824,927.50	\$824,927.50
10/01/12	\$4,500,000.00	(1)	824,927.50	5,324,927.50
04/01/13			718,337.50	718,337.50
10/01/13	4,710,000.00	5.500%	718,337.50	5,428,337.50
04/01/14			588,812.50	588,812.50
10/01/14	5,000,000.00	5.500%	588,812.50	5,588,812.50
04/01/15			451,312.50	451,312.50
10/01/15	5,245,000.00	5.500%	451,312.50	5,696,312.50
04/01/16			307,075.00	307,075.00
10/01/16	5,535,000.00	(2)	307,075.00	5,842,075.00
04/01/17			156,112.50	156,112.50
10/01/17	5,835,000.00	(3)	156,112.50	5,991,112.50
	<u>\$30,825,000.00</u>		<u>\$6,093,155.00</u>	<u>\$36,918,155.00</u>

(1) \$3,560,000 at 4.800% and \$940,000 at 4.500%.

(2) \$5,135,000 at 5.500% and \$400,000 at 4.875%.

(3) \$4,095,000 at 5.500% and \$1,740,000 at 5.000%.

Date	Principal	Coupon Rate	Interest	Debt Service Requirements of the Refunded Bonds to Early Redemption
12/14/11	\$30,825,000.00	*	\$334,553.93	\$31,159,553.93

* Coupon rates are as shown in the Debt Service Requirements of the Refunded Bonds to Maturity.

Debt Service Requirements and Proof of Yield on the Bonds

Lee County, Florida

\$30,700,000 Serial Bonds				Debt Service Requirements of the Bonds	Present Value of Future Payments at 11/09/11 Using a Rate of 1.735122%
Date	Principal	Coupon Rate	Interest		
04/01/12			\$209,988.00	\$209,988.00	\$208,561.89
10/01/12	\$4,575,000.00	1.710%	266,859.75	4,841,859.75	4,767,614.75
04/01/13			225,850.63	225,850.63	220,474.69
10/01/13	5,040,000.00	1.710%	227,091.56	5,267,091.56	5,097,494.67
04/01/14			182,279.83	182,279.83	174,893.23
10/01/14	5,160,000.00	1.710%	183,281.36	5,343,281.36	5,082,658.35
04/01/15			137,671.63	137,671.63	129,830.23
10/01/15	5,215,000.00	1.710%	138,428.06	5,353,428.06	5,005,089.04
04/01/16			93,096.68	93,096.68	86,290.41
10/01/16	5,310,000.00	1.710%	93,096.68	5,403,096.68	4,965,003.26
04/01/17			46,683.00	46,683.00	42,528.89
10/01/17	5,400,000.00	1.710%	46,939.50	5,446,939.50	4,919,560.59
	<u>\$30,700,000.00</u>		<u>\$1,851,266.68</u>	<u>\$32,551,266.68</u>	<u>\$30,700,000.00</u>
Principal Amount of the Bonds					<u>\$30,700,000.00</u>

SOURCES AND USES OF FUNDS

Transportation
Transportation Refunding Bank Loan, Series 2011 (2001A) Cash Funded Escrow
Refund 2001A - Draft Subject to Change
Cash Funded Escrow 35 days
Maturities 2012-2017 Called
Level Savings
First Interest 4/1/12 First Principal 10/1/12
Bank Loan - Interest Act/360

Dated Date 11/09/2011
Delivery Date 11/09/2011

Sources:

Bond Proceeds:	
Par Amount	30,700,000.00
Other Sources of Funds:	
Sinking Funds (1 mth Interest)	137,487.92
Sinking Funds (1 mth Principal)	375,000.00
	512,487.92
	<hr/>
	31,212,487.92
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Uses:

Refunding Escrow Deposits:	
Cash Deposit	31,159,553.93
Cost of Issuance:	
Bond Counsel	28,000.00
Bond Counsel Expense	4,000.00
Bank Counsel	4,000.00
Financial Advisor	15,000.00
Verification Agent	1,145.00
Miscellaneous	788.99
	52,933.99
	<hr/>
	31,212,487.92
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SUMMARY OF REFUNDING RESULTS

Transportation
Transportation Refunding Bank Loan, Series 2011 (2001A) Cash Funded Escrow
Refund 2001A - Draft Subject to Change
Cash Funded Escrow 35 days
Maturities 2012-2017 Called
Level Savings
First Interest 4/1/12 First Principal 10/1/12
Bank Loan - Interest Act/360

Dated Date	11/09/2011
Delivery Date	11/09/2011
Arbitrage yield	1.735122%
Escrow yield	
Bond Par Amount	30,700,000.00
True Interest Cost	1.735122%
Net Interest Cost	1.734948%
Average Coupon	1.734948%
Average Life	3.476
Par amount of refunded bonds	30,825,000.00
Average coupon of refunded bonds	5.413826%
Average life of refunded bonds	3.547
PV of prior debt to 11/09/2011 @ 1.735122%	34,856,102.60
Net PV Savings	3,643,614.68
Percentage savings of refunded bonds	11.820323%
Percentage savings of refunding bonds	11.868452%

SUMMARY OF BONDS REFUNDED

Transportation
 Transportation Refunding Bank Loan, Series 2011 (2001A) Cash Funded Escrow
 Refund 2001A - Draft Subject to Change
 Cash Funded Escrow 35 days
 Maturities 2012-2017 Called
 Level Savings
 First Interest 4/1/12 First Principal 10/1/12
 Bank Loan - Interest Act/360

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Transportation Facilities Ref. Rev. Bonds, Series 2001A, 2001A:					
SERIAL	10/01/2012	4.800%	3,560,000.00	12/14/2011	100.000
	10/01/2013	5.500%	4,710,000.00	12/14/2011	100.000
	10/01/2014	5.500%	5,000,000.00	12/14/2011	100.000
	10/01/2015	5.500%	5,245,000.00	12/14/2011	100.000
	10/01/2016	5.500%	5,135,000.00	12/14/2011	100.000
	10/01/2017	5.500%	4,095,000.00	12/14/2011	100.000
	10/01/2012	4.500%	940,000.00	12/14/2011	100.000
SERIAL2	10/01/2016	4.875%	400,000.00	12/14/2011	100.000
	10/01/2017	5.000%	1,740,000.00	12/14/2011	100.000
			30,825,000.00		

SAVINGS

Transportation
 Transportation Refunding Bank Loan, Series 2011 (2001A) Cash Funded Escrow
 Refund 2001A - Draft Subject to Change
 Cash Funded Escrow 35 days
 Maturities 2012-2017 Called
 Level Savings
 First Interest 4/1/12 First Principal 10/1/12
 Bank Loan - Interest Act/360

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 11/09/2011 @ 1.7351216%
10/01/2012	6,149,855.00	512,487.92	5,637,367.08	5,051,847.75	585,519.33	573,935.67
10/01/2013	6,146,675.00		6,146,675.00	5,492,942.19	653,732.81	636,818.09
10/01/2014	6,177,625.00		6,177,625.00	5,525,561.19	652,063.81	623,613.74
10/01/2015	6,147,625.00		6,147,625.00	5,491,099.69	656,525.31	616,350.23
10/01/2016	6,149,150.00		6,149,150.00	5,496,193.36	652,956.64	601,719.54
10/01/2017	6,147,225.00		6,147,225.00	5,493,622.50	653,602.50	591,177.41
	36,918,155.00	512,487.92	36,405,667.08	32,551,266.68	3,854,400.40	3,643,614.68

Savings Summary

Dated Date	11/09/2011
Delivery Date	11/09/2011
PV of savings from cash flow	3,643,614.68
Net PV Savings	3,643,614.68

PRIOR BOND DEBT SERVICE

Transportation
 Transportation Refunding Bank Loan, Series 2011 (2001A) Cash Funded Escrow
 Refund 2001A - Draft Subject to Change
 Cash Funded Escrow 35 days
 Maturities 2012-2017 Called
 Level Savings
 First Interest 4/1/12 First Principal 10/1/12
 Bank Loan - Interest Act/360

Dated Date 11/09/2011
 Delivery Date 11/09/2011

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2012			824,927.50	824,927.50	
10/01/2012	4,500,000	**	824,927.50	5,324,927.50	6,149,855
04/01/2013			718,337.50	718,337.50	
10/01/2013	4,710,000	5.500%	718,337.50	5,428,337.50	6,146,675
04/01/2014			588,812.50	588,812.50	
10/01/2014	5,000,000	5.500%	588,812.50	5,588,812.50	6,177,625
04/01/2015			451,312.50	451,312.50	
10/01/2015	5,245,000	5.500%	451,312.50	5,696,312.50	6,147,625
04/01/2016			307,075.00	307,075.00	
10/01/2016	5,535,000	**	307,075.00	5,842,075.00	6,149,150
04/01/2017			156,112.50	156,112.50	
10/01/2017	5,835,000	**	156,112.50	5,991,112.50	6,147,225
	30,825,000		6,093,155.00	36,918,155.00	36,918,155

BOND SUMMARY STATISTICS

Transportation
 Transportation Refunding Bank Loan, Series 2011 (2001A) Cash Funded Escrow
 Refund 2001A - Draft Subject to Change
 Cash Funded Escrow 35 days
 Maturities 2012-2017 Called
 Level Savings
 First Interest 4/1/12 First Principal 10/1/12
 Bank Loan - Interest Act/360

Dated Date	11/09/2011
Delivery Date	11/09/2011
Last Maturity	10/01/2017
Arbitrage Yield	1.735122%
True Interest Cost (TIC)	1.735122%
Net Interest Cost (NIC)	1.734948%
All-In TIC	1.786881%
Average Coupon	1.734948%
Average Life (years)	3.476
Duration of Issue (years)	3.364
Par Amount	30,700,000.00
Bond Proceeds	30,700,000.00
Total Interest	1,851,266.68
Net Interest	1,851,266.68
Total Debt Service	32,551,266.68
Maximum Annual Debt Service	5,525,561.19
Average Annual Debt Service	5,522,363.81
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial	30,700,000.00	100.000	1.735%	3.476
	30,700,000.00			3.476

BOND SUMMARY STATISTICS

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	TTC	All-In TTC	Arbitrage Yield
Par Value	30,700,000.00	30,700,000.00	30,700,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-52,933.99	
- Other Amounts			
Target Value	30,700,000.00	30,647,066.01	30,700,000.00
Target Date	11/09/2011	11/09/2011	11/09/2011
Yield	1.735122%	1.786881%	1.735122%

BOND PRICING

Transportation
 Transportation Refunding Bank Loan, Series 2011 (2001A) Cash Funded Escrow
 Refund 2001A - Draft Subject to Change
 Cash Funded Escrow 35 days
 Maturities 2012-2017 Called
 Level Savings
 First Interest 4/1/12 First Principal 10/1/12
 Bank Loan - Interest Act/360

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial:					
	10/01/2012	4,575,000	1.710%	1.710%	100.000
	10/01/2013	5,040,000	1.710%	1.710%	100.000
	10/01/2014	5,160,000	1.710%	1.710%	100.000
	10/01/2015	5,215,000	1.710%	1.710%	100.000
	10/01/2016	5,310,000	1.710%	1.710%	100.000
	10/01/2017	5,400,000	1.710%	1.710%	100.000
		30,700,000			

Dated Date	11/09/2011	
Delivery Date	11/09/2011	
First Coupon	04/01/2012	
Par Amount	30,700,000.00	
Original Issue Discount		
Production	30,700,000.00	100.000000%
Underwriter's Discount		
Purchase Price	30,700,000.00	100.000000%
Accrued Interest		
Net Proceeds	30,700,000.00	

BOND DEBT SERVICE

Transportation
 Transportation Refunding Bank Loan, Series 2011 (2001A) Cash Funded Escrow
 Refund 2001A - Draft Subject to Change
 Cash Funded Escrow 35 days
 Maturities 2012-2017 Called
 Level Savings
 First Interest 4/1/12 First Principal 10/1/12
 Bank Loan - Interest Act/360

Dated Date 11/09/2011
 Delivery Date 11/09/2011

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2012			209,988.00	209,988.00	
10/01/2012	4,575,000	1.710%	266,859.75	4,841,859.75	5,051,847.75
04/01/2013			225,850.63	225,850.63	
10/01/2013	5,040,000	1.710%	227,091.56	5,267,091.56	5,492,942.19
04/01/2014			182,279.83	182,279.83	
10/01/2014	5,160,000	1.710%	183,281.36	5,343,281.36	5,525,561.19
04/01/2015			137,671.63	137,671.63	
10/01/2015	5,215,000	1.710%	138,428.06	5,353,428.06	5,491,099.69
04/01/2016			93,096.68	93,096.68	
10/01/2016	5,310,000	1.710%	93,096.68	5,403,096.68	5,496,193.36
04/01/2017			46,683.00	46,683.00	
10/01/2017	5,400,000	1.710%	46,939.50	5,446,939.50	5,493,622.50
	30,700,000		1,851,266.68	32,551,266.68	32,551,266.68

ESCROW REQUIREMENTS

Transportation
Transportation Refunding Bank Loan, Series 2011 (2001A) Cash Funded Escrow
Refund 2001A - Draft Subject to Change
Cash Funded Escrow 35 days
Maturities 2012-2017 Called
Level Savings
First Interest 4/1/12 First Principal 10/1/12
Bank Loan - Interest Act/360

Dated Date 11/09/2011
Delivery Date 11/09/2011

Period Ending	Interest	Principal Redeemed	Total
12/14/2011	334,553.93	30,825,000.00	31,159,553.93
	334,553.93	30,825,000.00	31,159,553.93

ESCROW COST

Transportation
Transportation Refunding Bank Loan, Series 2011 (2001A) Cash Funded Escrow
Refund 2001A - Draft Subject to Change
Cash Funded Escrow 35 days
Maturities 2012-2017 Called
Level Savings
First Interest 4/1/12 First Principal 10/1/12
Bank Loan - Interest Act/360

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
11/09/2011		31,159,553.93	31,159,553.93
	0	31,159,553.93	31,159,553.93

ESCROW SUFFICIENCY

Transportation
 Transportation Refunding Bank Loan, Series 2011 (2001A) Cash Funded Escrow
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 Bank Loan - Interest Act/360

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
11/09/2011		31,159,553.93	31,159,553.93	31,159,553.93
12/14/2011	31,159,553.93		-31,159,553.93	
	31,159,553.93	31,159,553.93	0.00	

ESCROW STATISTICS

Transportation
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Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
<hr/>						
Global Proceeds Escrow:						
31,159,553.93				31,159,553.93		
<hr/>						
31,159,553.93				31,159,553.93	0.00	0.00
<hr/>						

Delivery date 11/09/2011
 Arbitrage yield 1.735122%

STATEMENT OF INPUT ASSUMPTIONS

Transportation
 Transportation Refunding Bank Loan, Series 2011 (2001A) Cash Funded Escrow
 Refund 2001A - Draft Subject to Change
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General Assumptions

Refunding bond series SUN171C

Default for 'Available Securities' Cash
 Escrow purchase date New delivery date

SLGS solution parameters:
 SLGS rates file 27OCT11
 Allocate SLGS rates Default
 Interest rate precision 0.00100000%

OMS solution parameters:
 Available OMS Security Universe
 If prices and yields conflict Display error
 Generate 0% SLGS rollovers Only if needed
 Fix rollover date to
 Ignore available OMS maturing after

PV solution parameters:
 Maximum PV rate

Generate global proceeds escrow? Yes
 Escrow description
 Yield limit Arb Yield
 Available securities Default
 Existing portfolio
 Additional cash
 Float contract N/A

Advanced Options

Permit excess TP Penalty Yes
 Alternate yield to calculate neg arb

SLGS solution parameters:
 SLGS Regulations..... 10/28/96 SLGS regulations
 Begin 0% SLGS rollovers on
 Stop 0% SLGS rollovers on
 Use long first interest period..... No

Use pre-computed Prior D/S No

OMS and SLG Yield adjustment (+/-)

STATEMENT OF INPUT ASSUMPTIONS

Transportation
 Transportation Refunding Bank Loan, Series 2011 (2001A) Cash Funded Escrow
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Savings Assumptions

PV of savings is based upon	Default
Target date for PV of savings	New delivery date
Exclude from savings the cash flows through ..	
Value refunded CABs at	Accreted value
Add'l savings adjustments	
Prior expenditures	
Source of debt service	Prior debt
Source of cash flow adjustments	N/A
Refunding expenditures	
Source of debt service	Refunding bonds
Source of cash flow adjustments	N/A
Apply reserve funds	Up front at par value
Apply accrued interest retained	As cash flow at delivery
Apply other sources and other uses	As up front adjustment
Apply future expenses	Yes

STATEMENT OF INPUT ASSUMPTIONS

Transportation
 Transportation Refunding Bank Loan, Series 2011 (2001A) Cash Funded Escrow
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 Bank Loan - Interest Act/360

Prior Debt (PRI)Defeasance Requirement

Select prior debt service from existing b Select Bonds
 Enter prior debt service No
 Portion of prior bonds to defease All amounts
 Portion of prior interest to include:
 Starting After new delivery date
 Ending On maturity date
 Pct of refunding interest to defease ...
 Days in advance for escrow receipts

Funds on Hand

Fund Description	Amount	% of Accr Int	Spend first in Res Fund (name)	Spend remaining in Escrow (name)
Sinking Funds (1 mth Inte	137,487.92			
Sinking Funds (1 mth Prin	375,000.00			

Escrows

Escrow Name	Yield limit	Solution option	Available Securities	Existing Portfolio
	Arb Yield	Fill w/B.P.	Default	
	Arb Yield	Fill w/B.P.	Default	
	Arb Yield	Fill w/B.P.	Default	
	Arb Yield	Fill w/B.P.	Default	
	Arb Yield	Fill w/B.P.	Default	

Transferred Proceeds

Source of transfer factors Calculated
 Percent of proceeds to apply to cap 100.000000%
 Additional escrow yield adjustment

Miscellaneous

STATEMENT OF INPUT ASSUMPTIONS

Transportation
Transportation Refunding Bank Loan, Series 2011 (2001A) Cash Funded Escrow
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Prior Debt (PRI)

Include d/s of unrefunded bonds
as 'Other D/S' Yes
Include unrefunded interest from
refunded bonds as 'Other D/S' Yes

Advanced Options

Options for Select First escrow:

Allocate cash to Select First escrow

Transferred proceeds options:

Force calculation of factors No

Prior ongoing expenses:

Apply to savings & bond solution No

Other options:

Exclude accr int from requirement No

Exclude accr int for savings No

Escrow all bonds to maturity No

Exclude Unrefundable (Adv) Amount No

Exclude all refundable bonds No

Exclude all non-callable bonds No

STATEMENT OF INPUT ASSUMPTIONS

Transportation
 Transportation Refunding Bank Loan, Series 2011 (2001A) Cash Funded Escrow
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 Bank Loan - Interest Act/360

General Bond Information

Series Date Information

Dated date	Nov 9, 2011
Delivery date	Nov 9, 2011
First interest payment date	Apr 1, 2012
Interest frequency	Semiannual
Interest day basis	ACT/360
First bond year ending (fiscal) date	
Apply Treasury regulations of	Default
Application of accrued interest	Retain in general fund

	\$/1000	%	000
Cost of Issuance	1.7242	0.17242%	52,933.99
Underwriters Discount			
Average Takedown			
Management Fee			
Underwriting Fee			
Expenses			

STATEMENT OF INPUT ASSUMPTIONS

Transportation
 Transportation Refunding Bank Loan, Series 2011 (2001A) Cash Funded Escrow
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 Bank Loan - Interest Act/360

Advanced Options

Fiscal date specifies first fiscal period No
 First fiscal period begins after
 Apply 2% limitation on issuance costs No
 Share revenues in excess of net d/s
 with external series No
 If contingency is negative N/A
 Name of Equity Contribution
 Arbitrage Yield Calculation Method Fixed Yield Issue
 Arbitrage Expense Allocation Method By expense formula
 Name of DDL File
 Expected Parameters for statistics calculations
 Day basis 30/360
 Compounding frequency Semiannual
 Bond rounding option Default
 Cost of issuance and UD applies to Par amount

Cost of Issuance Detail

Description	\$/1000	%	Amount
Bond Counsel	0.91	0.091%	28,000.00
Bond Counsel Expense	0.13	0.013%	4,000.00
Bank Counsel	0.13	0.013%	4,000.00
Financial Advisor	0.49	0.049%	15,000.00
Verification Agent	0.04	0.004%	1,145.00
Miscellaneous	0.03	0.003%	788.99

STATEMENT OF INPUT ASSUMPTIONS

Transportation
 Transportation Refunding Bank Loan, Series 2011 (2001A) Cash Funded Escrow
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Bond Component Information - Serial (SERIAL)

Dated Date Nov 9, 2011
 Delivery Date Nov 9, 2011
 First Interest Payment Date Apr 1, 2012
 Interest Frequency Semiannual
 Interest Day Basis ACT/360
 Interest Payment Option Paid until Maturity Date
 Serial/Term selection Serial Bond (Price to Actual Maturity)

Bond Component Maturity Data

Maturity Date	Issue Amount	Interest Rate	Yield	Price	Issuance Denomination
10/01/2012	4,575,000.00	1.710%	1.710%	100.000	5,000.00
10/01/2013	5,040,000.00	1.710%	1.710%	100.000	5,000.00
10/01/2014	5,160,000.00	1.710%	1.710%	100.000	5,000.00
10/01/2015	5,215,000.00	1.710%	1.710%	100.000	5,000.00
10/01/2016	5,310,000.00	1.710%	1.710%	100.000	5,000.00
10/01/2017	5,400,000.00	1.710%	1.710%	100.000	5,000.00
<hr/>					
	30,700,000.00				

STATEMENT OF INPUT ASSUMPTIONS

Transportation
 Transportation Refunding Bank Loan, Series 2011 (2001A) Cash Funded Escrow
 Refund 2001A - Draft Subject to Change
 Cash Funded Escrow 35 days
 Maturities 2012-2017 Called
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 Bank Loan - Interest Act/360

Advanced Options

Actual Day Basis Interest Options:

Observe full period rule No
 Determine interest year Backward from payment date

Pricing and Valuation Options:

Security class Municipal (truncate to 3)
 Amortize OID (or premium) No
 Accreted value/call price precision Default
 Premium CAB price precision Default
 Force CAB denom to fit issue amount No

Variable rate bond options:

Use Series Variable Rate Table No

Arbitrage Yield:

Include in Arbitrage Yield Yes
 Arb Yield override for term bond
 Arb expense override for term bond

Other options:

Auto EOM alignment for pmt dates Yes
 Apply takedowns to Par Amount

STATEMENT OF INPUT ASSUMPTIONS

Transportation
 Transportation Refunding Bank Loan, Series 2011 (2001A) Cash Funded Escrow
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 Bank Loan - Interest Act/360

Escrow Description - Global Escrow (@GLOBAL)

Type of Escrow	Actual escrow
Creation status	Calculated
Subject to future transfer	Yes
Escrow yield	
Cost of escrow	31,159,553.93

Schedule of Escrow Receipts

Date	Amount
11/09/2011	31,159,553.93
	31,159,553.93

STATEMENT OF INPUT ASSUMPTIONS

Transportation
Transportation Refunding Bank Loan, Series 2011 (2001A) Cash Funded Escrow
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Reporting Options

Report alignment date.....
Name of general fund.....

Report Titles

Print issuer name Yes

Print series name Yes

Additional titles:

>
>
>
>
>

FORM 8038 STATISTICS

Transportation
 Transportation Refunding Bank Loan, Series 2011 (2001A) Cash Funded Escrow
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 Cash Funded Escrow 35 days
 Maturities 2012-2017 Called
 Level Savings
 First Interest 4/1/12 First Principal 10/1/12
 Bank Loan - Interest Act/360

Dated Date 11/09/2011
 Delivery Date 11/09/2011

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial:						
	10/01/2012	4,575,000.00	1.710%	100.000	4,575,000.00	4,575,000.00
	10/01/2013	5,040,000.00	1.710%	100.000	5,040,000.00	5,040,000.00
	10/01/2014	5,160,000.00	1.710%	100.000	5,160,000.00	5,160,000.00
	10/01/2015	5,215,000.00	1.710%	100.000	5,215,000.00	5,215,000.00
	10/01/2016	5,310,000.00	1.710%	100.000	5,310,000.00	5,310,000.00
	10/01/2017	5,400,000.00	1.710%	100.000	5,400,000.00	5,400,000.00
		30,700,000.00			30,700,000.00	30,700,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	10/01/2017	1.710%	5,400,000.00	5,400,000.00		
Entire Issue			30,700,000.00	30,700,000.00	3.4757	1.7351%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	52,933.99
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to currently refund prior issues	31,159,553.93
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	3.5435
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

Transportation
Transportation Refunding Bank Loan, Series 2011 (2001A) Cash Funded Escrow
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First Interest 4/1/12 First Principal 10/1/12
Bank Loan - Interest Act/360

Bond Component	Date	Principal	Coupon	Price	Issue Price
Transportation Facilities Ref. Rev. Bonds, Series:					
SERIAL	10/01/2012	3,560,000.00	4.800%	101.528	3,614,396.80
SERIAL	10/01/2013	4,710,000.00	5.500%	106.428	5,012,758.80
SERIAL	10/01/2014	5,000,000.00	5.500%	105.596	5,279,800.00
SERIAL	10/01/2015	5,245,000.00	5.500%	104.772	5,495,291.40
SERIAL	10/01/2016	5,135,000.00	5.500%	104.118	5,346,459.30
SERIAL	10/01/2017	4,095,000.00	5.500%	103.632	4,243,730.40
SERIAL2	10/01/2012	940,000.00	4.500%	99.038	930,957.20
SERIAL2	10/01/2016	400,000.00	4.875%	98.881	395,524.00
SERIAL2	10/01/2017	1,740,000.00	5.000%	99.552	1,732,204.80
		30,825,000.00			32,051,122.70

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Transportation Facilities Ref. Rev. Bonds, Series	12/14/2011	07/10/2001	3.5435
All Refunded Issues	12/14/2011		3.5435

CERTIFICATE OF ESCROW AGENT

The undersigned duly authorized officer of U.S. Bank National Association, a national banking association (the "Bank"), as Escrow Agent under and pursuant to that certain Escrow Deposit Agreement, dated as of November 9, 2011 (the "Escrow Deposit Agreement"), between the Bank and Lee County, Florida (the "County"), with respect to the County's issuance of the \$30,700,000 Lee County, Florida Transportation Facilities Refunding Revenue Bond, Series 2011 (the "Series 2011 Bond") issued pursuant to Resolution No. 87-12-9, adopted on December 3, 1987, as amended and supplemented (collectively, the "Resolution"), **DOES HEREBY CERTIFY** as follows:

1. The Escrow Deposit Agreement was manually signed by an authorized signatory of the Bank who was and is duly authorized by the Bank to execute such Escrow Deposit Agreement on behalf of the Bank.

2. The Bank is a national banking association, duly organized, validly existing and in good standing under the laws of the United States of America and is duly authorized to exercise trust powers in the State of Florida and has all requisite authority, power, licenses, permits and franchises and has full corporate power and legal authority to execute and perform its functions under the Resolution and the Escrow Deposit Agreement.

3. The execution, delivery and performance by the Bank of the Escrow Deposit Agreement are duly authorized by the Bank.

4. The performance by the Bank of its functions under the Resolution and the Escrow Deposit Agreement will not result in any violation of the Articles of Association or Bylaws of the Bank, any court order to which the Bank is subject or any agreement, indenture or other obligation to which the Bank is a party or by which the Bank is bound and no approval or other action by any governmental authority or agency having supervisory authority over the Bank is required to be obtained by the Bank in order to perform its functions under the Resolution and the Escrow Deposit Agreement.

5. The Escrow Deposit Agreement has been duly entered into and delivered by the Bank and constitutes a legal, valid and binding obligation of the Bank, enforceable against the Bank in accordance with its terms, except as the enforceability thereof may be limited by applicable bankruptcy or other similar laws affecting the enforcement of creditors' rights generally. Such enforcement may be subject to equitable principles of general applicability (regardless of whether such enforceability is considered in a proceeding in equity or at law).

6. To the best of my knowledge, there is no action, suit, proceeding or investigation at law or in equity before any court, public board or body pending or, to the

knowledge of the undersigned officer, threatened against or affecting the Bank wherein an unfavorable decision, ruling or finding on any issue raised by any party thereto is likely to materially and adversely affect the ability of the Bank to perform its obligations under the Resolution and the Escrow Deposit Agreement.

7. The attached is a true and correct copy of an excerpt from the bylaws of the Bank evidencing the authority of the persons referred to in paragraphs 1 and 2 hereof to execute and deliver the Escrow Deposit Agreement and to authenticate and deliver the Bond.

IN WITNESS WHEREOF, the undersigned has hereunto set her hand as of the 9th day of November, 2011.

U.S. BANK NATIONAL ASSOCIATION

By: Shelly Lee Jure
Authorized Signatory

EXHIBIT I

[By-Laws to be Attached]

U.S. BANK NATIONAL ASSOCIATION

AUTHORIZED SIGNERS

I hereby certify that the following is a true and exact extract of Article VI of the Bylaws presently in effect for U.S. Bank National Association, an association organized and existing under the laws of the United States:

ARTICLE VI.
CONVEYANCES, CONTRACTS, ETC.

All transfers and conveyances of real estate, mortgages, and transfers, endorsements or assignments of stock, bonds, notes, debentures or other negotiable instruments, securities or personal property shall be signed by any elected or appointed officer.

All checks, drafts, certificates of deposit and all funds of the Association held in its own or in a fiduciary capacity may be paid out by an order, draft or check bearing the manual or facsimile signature of any elected or appointed officer of the Association.

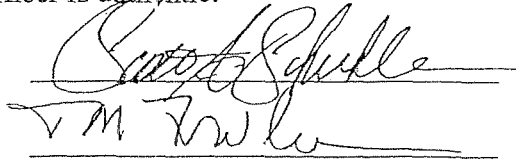
All mortgage satisfactions, releases, all types of loan agreements, all routine transactional documents of the Association, and all other instruments not specifically provided for, whether to be executed in a fiduciary capacity or otherwise, may be signed on behalf of the Association by any elected or appointed officer thereof.

The Secretary or any Assistant Secretary of the Association or other proper officer may execute and certify that required action or authority has been given or has taken place by resolution of the Board under this Bylaw without the necessity of further action by the Board.

I further certify that the officers listed below of U.S. Bank National Association, have been duly elected and that the signature of such officer is authentic:

Scott A. Schuhle Vice President

Peter H. Fowler Vice President



9th IN WITNESS WHEREOF, I have hereunto set my hand to be affixed hereto this
day of November, 2011.

U.S. Bank National Association

By: 
Holly Lee Jeske, Vice President

ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT, dated as of November 9, 2011, by and between the **LEE COUNTY, FLORIDA**, a political subdivision of the State of Florida (the "County"), and **U.S. BANK NATIONAL ASSOCIATION** (the "Escrow Agent"), a national banking association organized and existing under the laws of the United States of America, having a corporate trust office in Fort Lauderdale, Florida, as escrow agent hereunder.

WHEREAS, the County has heretofore issued its Lee County, Florida Transportation Facilities Refunding Revenue Bonds, Series 2001A (the "Series 2001A Bonds") pursuant to Resolution No. 86-4-12, adopted on April 16, 1986, as restated, amended and supplemented (collectively, the "Resolution"); and

WHEREAS, the County has determined to exercise its option under the Resolution to refund all of the outstanding Series 2001A Bonds (the "Refunded Bonds"); and

WHEREAS, the County has determined to issue its \$30,700,000 principal amount of Lee County, Florida Transportation Facilities Refunding Revenue Bond, Series 2011 (the "Series 2011 Bond") pursuant to the Resolution, a portion of the proceeds of which Series 2011 Bond will be used, together with other legally available moneys of the County, to provide payment for the Refunded Bonds and discharge and satisfy the pledge of the Pledged Funds (as defined in the Resolution) and all covenants, agreements and other obligations of the County under the Resolution in regard to such Refunded Bonds;

WHEREAS, the issuance of the Series 2011 Bond, the deposit of cash into an escrow deposit trust fund to be held by the Escrow Agent, the discharge and satisfaction of the pledge of the Pledged Funds and all covenants, agreements and other obligations of the County under the Resolution in regard to the Refunded Bonds shall occur as a simultaneous transaction; and

WHEREAS, this Agreement is intended to effectuate such simultaneous transaction;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

SECTION 1. PREAMBLES. The County represents that the recitals stated above are true and correct, and the same are incorporated herein.

SECTION 2. RECEIPT OF RESOLUTION AND VERIFICATION REPORT. Receipt of a true and correct copy of the above-mentioned Resolution and this Agreement is hereby acknowledged by the Escrow Agent. The applicable and

necessary provisions of the Resolution, including, without limitation, Section 9.01 thereof, are incorporated herein by reference. The Escrow Agent also acknowledges receipt of the verification report of The Arbitrage Group, Inc., a firm of independent certified public accountants, dated November 9, 2011 (the "Verification Report"). Reference herein to or citation herein of any provisions of the Resolution or the Verification Report shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if the same were fully set forth herein.

SECTION 3. DISCHARGE OF PLEDGE OF HOLDERS OF REFUNDED BONDS. In accordance with Section 9.01 of the Resolution, the County by this writing exercises its option to have the pledge of the Pledged Funds and all covenants, agreements and other obligations of the County under the Resolution to the holders of the Refunded Bonds to cease, terminate and become void and be discharged and satisfied.

SECTION 4. ESTABLISHMENT OF ESCROW FUND. There is hereby created and established with the Escrow Agent a special, segregated and irrevocable escrow deposit trust fund designated the "Lee County, Florida Transportation Facilities Refunding Revenue Bonds, Series 2001A Escrow Deposit Trust Fund" (the "Escrow Fund"). The Escrow Fund shall be held in the custody of the Escrow Agent as a trust fund for the benefit of the holders of the Refunded Bonds, separate and apart from other funds of the County and the Escrow Agent. The Escrow Agent hereby accepts the Escrow Fund and acknowledges the receipt of and deposit to the credit of the Escrow Fund the sum of (A) \$30,647,066.01 received from the County from proceeds of the Series 2011 Bond (the "Bond Proceeds") and (B) \$512,487.92 other available funds of the County heretofore deposited in the Sinking Account for the Refunded Bonds pursuant to the Resolution (the "County Funds" and together with the Bond Proceeds, the "Cash Deposit"). Moneys in the Escrow Fund shall be held by the Escrow Agent as uninvested cash.

SECTION 5. SUFFICIENCY OF CASH DEPOSIT. In reliance upon the Verification Report, the County represents that the Cash Deposit is sufficient such that moneys will be available to the Escrow Agent in amounts sufficient and at the times required to pay the amounts of principal of and interest due and to become due on the Refunded Bonds as described in Schedule I attached hereto. If the Cash Deposit shall be insufficient to make such payments, the County shall timely deposit to the Escrow Fund, solely from legally available funds of the County, such additional amounts as may be required to pay the Refunded Bonds as described in Schedule I hereto. Notice of any insufficiency shall be given by the Escrow Agent to the County as promptly as possible, but the Escrow Agent shall in no manner be responsible for the County's failure to make such deposits.

SECTION 6. CASH DEPOSIT IN TRUST FOR HOLDERS OF REFUNDED BONDS. The deposit of the Cash Deposit in the Escrow Fund shall constitute an irrevocable deposit of moneys by the County in accordance with the Resolution in trust solely for the payment of the principal, redemption premium and interest due and to become due on the Refunded Bonds on the hereinafter defined Redemption Date as set forth in Schedule I hereto.

SECTION 7. ESCROW AGENT TO PAY REFUNDED BONDS FROM ESCROW FUND. The County hereby directs, and the Escrow Agent hereby agrees, that it will take all actions required to be taken by it under the provisions of the Resolution, including the timely payment of the Refunded Bonds in the amounts and at the times provided in Schedule I hereto. The Cash Deposit shall be used to pay the principal of and interest on the Refunded Bonds as the same may mature or be redeemed. If any payment date shall be a day on which the Escrow Agent is not open for the acceptance or delivery of funds, then the Escrow Agent may make payment on the next succeeding business day. The liability of the Escrow Agent for the payment of the principal of and interest due and to become due on the Refunded Bonds pursuant to this Agreement shall be limited to the application of the Cash Deposit available for such purposes in the Escrow Fund solely in accordance with this Escrow Agreement.

SECTION 8. REDEMPTION OF REFUNDED BONDS. The County hereby irrevocably instructs the Escrow Agent to cause the Registrar for the Refunded Bonds to give, on behalf of the Issuer, at the appropriate times the notice or notices, if any, required by the Resolution in connection with the redemption of the Refunded Bonds. The Refunded Bonds shall be redeemed on December 14, 2011 (the "Redemption Date") at a redemption price equal to 100% of the principal amount thereof, plus accrued interest.

SECTION 9. DEFEASANCE. Concurrently with the deposit of the Cash Deposit set forth in Section 4 hereof, the Refunded Bonds shall be deemed to have been paid within the meaning and with the effect expressed in Section 9.01 of the Resolution.

SECTION 10. ESCROW FUND IRREVOCABLE. The Escrow Fund hereby created shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on the Cash Deposit deposited in the Escrow Fund pursuant to the terms hereof and the interest earnings thereon until paid out, used and applied in accordance with this Agreement and the Resolution. Neither the County nor the Escrow Agent shall cause nor permit any other lien or interest whatsoever to be imposed upon the Escrow Fund.

SECTION 11. AMENDMENTS TO AGREEMENT. This Agreement is made for the benefit of the County and the holders from time to time of the Refunded

Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders and the written consent of the Escrow Agent; provided, however, that the County and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized Bond Counsel with respect to compliance with this Section 11, including the extent, if any, to which any change, modification or addition affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section 11.

SECTION 12. FEES AND EXPENSES OF ESCROW AGENT; INDEMNIFICATION. In consideration of the services rendered by the Escrow Agent under this Agreement, the County agrees to and shall pay to the Escrow Agent the fees and expenses as shall be agreed to in writing by the parties hereto. The Escrow Agent shall have no lien or right of set-off whatsoever upon any of the Cash Deposit in said Escrow Fund for the payment of such proper fees and expenses. The County further agrees to indemnify and save the Escrow Agent harmless, to the extent allowed by law, against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to the Escrow Agent's negligence or misconduct. Indemnification provided under this Section 12 shall survive the termination of this Agreement.

Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the County. The Escrow Agent may conclusively rely, as to the correctness of statements, conclusions and opinions therein, upon any certificate, report, opinion or other document furnished to the Escrow Agent pursuant to any provision of this Agreement; the Escrow Agent shall be protected and shall not be liable for acting or proceeding, in good faith, upon such reliance; and the Escrow Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Escrow Agent may consult with counsel,

who may be counsel to the County or independent counsel, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance herewith. Prior to retaining such independent counsel, the Escrow Agent shall notify the County of its intention to retain counsel.

SECTION 13. REPORTING REQUIREMENTS OF ESCROW AGENT.

As soon as practicable after December 14, 2011, the Escrow Agent shall forward in writing to the County a statement in detail of the withdrawals of money from the Escrow Fund.

SECTION 14. RESIGNATION OR REMOVAL OF ESCROW AGENT.

The Escrow Agent, at the time acting hereunder, may at any time resign and be discharged from the duties and obligations hereby created by giving not less than 60 days written notice to the County and mailing notice thereof, specifying the date when such resignation will take effect to the holders of the Refunded Bonds, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of the Refunded Bonds or by the County as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

The Escrow Agent may be replaced at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent at least 60 days prior to the scheduled replacement date, and signed by either the County or the holders of the Refunded Bonds. Such instrument shall provide for the appointment of a successor Escrow Agent, which appointment shall occur simultaneously with the removal of the Escrow Agent.

In the event the Escrow Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the holders of the Refunded Bonds by an instrument or concurrent instruments in writing, signed by such holders, or by their attorneys in fact, duly authorized in writing; provided, nevertheless, that in any such event, the County shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by the holders of the Refunded Bonds in the manner above provided, and any such temporary Escrow Agent so appointed by the County shall immediately and without further act be superseded by the Escrow Agent so appointed by such holders. The County shall mail notice of any such appointment made by it at the times and in the manner described in the first paragraph of this Section 14.

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by such holders or the County pursuant to the foregoing provisions of this Section 14 within 60 days after written notice of resignation of the Escrow Agent has been given to the County, the holders of the Refunded Bonds or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

In the event of replacement or resignation of the Escrow Agent, the Escrow Agent shall remit to the County the prorated portion of prepaid fees not yet incurred or payable, less any termination fees and expenses at the time of discharge, the County shall pay all accrued and unpaid fees and expenses of the Escrow Agent and the Escrow Agent shall have no further liability hereunder and the County shall indemnify and hold harmless Escrow Agent, to the extent allowed by law, from any such liability, including costs or expenses incurred by the Escrow Agent or its counsel.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers organized under the banking laws of the United States or any State, and shall have at the time of appointment capital and surplus of not less than \$50,000,000.

Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the County an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor; but such predecessor shall nevertheless, on the written request of such successor Escrow Agent or the County execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trust of such predecessor hereunder; and every predecessor Escrow Agent shall deliver all securities and moneys held by it to its successor; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Escrow Agent shall be paid in full. Should any transfer, assignment or instrument in writing from the County be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the County.

Any corporation into which the corporate trust business of the Escrow Agent, or any successor to it in the trusts created by this Agreement, may be merged or converted

or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or tax-free reorganization to which the corporate trust business of the Escrow Agent or any successor to it shall be a party shall be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 15. PAYING AGENT AND REGISTRARS. The Paying Agent and Registrar for the Refunded Bonds is U.S. Bank National Association.

SECTION 16. TERMINATION OF AGREEMENT. Except for provisions hereof which are stated to survive the termination hereof, this Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. Upon such termination, all moneys remaining in the Escrow Fund shall be released to the County.

SECTION 17. GOVERNING LAW. This Agreement shall be governed by the applicable laws of the State of Florida.

SECTION 18. SEVERABILITY. If any one or more of the covenants or agreements provided in this Agreement on the part of the County or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 19. COUNTERPARTS. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 20. NOTICES. Any notice, authorization, request or demand required or permitted to be given in accordance with the terms of this Agreement shall be in writing and sent by registered or certified mail addressed to:

Lee County, Florida
2115 Second Street
Fort Myers, Florida 33901
Attn: Fiscal Resources Manager

U.S. Bank National Association
550 West Cypress Creek Road, Suite 380
Fort Lauderdale, Florida 33309
Attn: Corporate Trust

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Deposit Agreement to be executed by their duly authorized officers and appointed officials and their seals to be hereunder affixed and attested as of the date first written herein.

LEE COUNTY, FLORIDA



Chair

Clerk

U.S. BANK NATIONAL ASSOCIATION,
Escrow Agent

By:

Authorized Signatory

SCHEDULE I

DEBT SERVICE REQUIREMENTS FOR REFUNDED BONDS

<u>Date</u>	<u>Principal</u>	<u>Coupon Rate</u>	<u>Interest</u>	Debt Service Requirements of the Refunded Bonds <u>to Early Redemption</u>
12/14/11	\$30,825,000.00	*	\$334,553.93	\$31,159,553.93

* Coupon rates are as shown in the Debt Service Requirements of the Refunded Bonds to Maturity.

CROSS RECEIPT

November 9, 2011

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

Dear Commissioners:

We have deposited for your account the amount of \$30,700,000 for payment of \$30,700,000 Lee County, Florida Transportation Facilities Refunding Revenue Bond, Series 2011, received today from you by the undersigned. Of the \$30,700,000 deposited to your account, \$30,647,066.01 will be wired to U.S. Bank National Association, as escrow agent, for deposit to the escrow deposit trust fund established on behalf of Lee County, Florida (the "County"), and \$52,933.99 will be wired to the County's account at Bank of America.

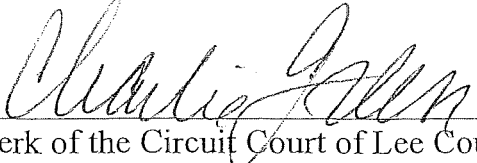
The undersigned hereby acknowledges receipt of said Bond.

SUNTRUST BANK

By 
Title: Authorized Officer

Please acknowledge receipt of the foregoing deposit by signing and returning a copy of this letter.

LEE COUNTY, FLORIDA


Clerk of the Circuit Court of Lee County
and Ex-Officio Clerk to the Board of County
Commissioners of Lee County, Florida



Government Division
1777 Main Street, 6th Floor
Sarasota, Florida 34236

Joshua A. McCoy
Vice President
Relationship Manager
Tel: 941-951-3005
Joshua.A.Mccoy@SunTrust.com

October 7, 2011

Re: Transportation Facilities Refunding Revenue Bond, Series 2011

Dear Lee County:

On behalf of SunTrust Bank (the "Bank"), I am pleased to present this commitment to Lee County (the "Borrower") in the amount of up to 30.825 million and 00/100 dollars (\$30,825,000.00). It is our understanding that the proceeds from the Revenue Bond, Series 2011 will be used to fund the refunding of the Transportation Facilities Refunding Revenue Bonds, Series 2001A.

This commitment is subject to: (i) the preparation, execution and delivery of mutually acceptable loan documentation, including a bond/note incorporating substantially the terms and conditions set forth in the Term Sheet attached hereto; (ii) the absence of a material adverse change in the business, condition (financial or otherwise), results of operations, properties or prospects of the Borrower and its subsidiaries (if any) as reflected in its financial statements as of September 30, 2010; (iii) the accuracy of all representations which you have made or will make to the Bank and all information that you furnish to us and your compliance with the terms of this Commitment Letter; (iv) a closing of the Facility on or prior to November 19th, 2011; and (v) any additional conditions or contingencies set forth herein.

Although the following provisions, terms and conditions are intended to be comprehensive, they are not necessarily inclusive of all the anticipated terms that will be applicable to the credit and do not purport to summarize all of the conditions, covenants, definitions, representations, warranties, events of default or other provisions that may be contained in documents required to consummate this financing. All of such terms will be set forth in the final, definitive loan documents, and all such terms must be acceptable to the Bank and its counsel. This financing proposal is contingent upon the accuracy of all facts, statements and financial information submitted to the Bank by the Borrower and is conditioned upon the terms outlined in the attached Term Sheet.

Upon acceptance of this commitment, the Borrower agrees to pay, or reimburse the Bank on demand for, all reasonable costs and expenses incurred by the Bank (whether before or after the date hereof) in connection with this Commitment Letter and the transactions contemplated hereunder (regardless of whether any of the transactions contemplated hereby are consummated), including without limitation the reasonable costs and expenses of the Bank's counsel (including in-house counsel), and all reasonable costs and expenses of the Bank, including, without limitation, reasonable costs and expenses of the Bank's counsel (including in-house counsel), incurred in connection with the enforcement of its rights and remedies hereunder. Your obligation in respect of such costs and expenses shall survive the expiration or termination of this Commitment Letter.

This Commitment Letter shall constitute a binding obligation of the Bank for all purposes immediately upon the acceptance hereof by the Borrower in the manner provided herein. Notwithstanding any other provision of this Commitment Letter, the Bank's commitments and undertakings as set forth herein shall not be or become effective for any purpose unless and until this Commitment Letter shall have been accepted by the Borrower in the manner specified below.

If you are in agreement with the foregoing, please sign and return the enclosed copy of this Commitment Letter to the Bank at its office located at 1777 Main Street, Sarasota, FL 34236 Attention: Joshua A. McCoy. Unless the Bank receives such copy of this Commitment Letter duly executed by an authorized officer of the Borrower prior to 5:00 p.m. (EST), on October 21st, 2011, the Bank's obligations hereunder shall terminate at such time. In no event shall the Bank have any obligation to make the financing described herein available unless the closing for such financing shall have occurred on or prior to November 19th, 2011. In addition to the foregoing, this Commitment Letter may be terminated at any time by mutual agreement.

This Commitment Letter is solely for the benefit of the Borrower and the Bank, and no provision hereof shall be deemed to confer rights on any other person or entity. This Commitment Letter may not be assigned by the Borrower to any other person or entity, but the obligations of the Borrower hereunder shall be binding upon any successors of the Borrower.

THIS COMMITMENT LETTER WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS AND TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE BORROWER AND THE BANK HEREBY WAIVES JURY TRIAL IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATED TO THIS COMMITMENT LETTER OR ANY OTHER DOCUMENTS CONTEMPLATED HEREBY.

This Commitment Letter may be executed in any number of separate counterparts, each of which shall collectively and separately, constitute one agreement. Upon acceptance by you as provided herein, this Commitment Letter shall supersede all understandings and agreements between the parties hereto in respect of the transactions contemplated hereby.

Sincerely,

Joshua A. McCoy

SunTrust Bank
Institutional & Governmental Banking Group
Joshua A. McCoy
Vice President

BORROWER ACCEPTS THE COMMITMENT:



Signature

Date

Borrower: Lee County, Florida

Bank: SunTrust Bank

Contact: Joshua A. McCoy, Vice President
Relationship Manager
1777 Main Street, 6th Floor
Sarasota, Florida 34236
Joshua.A.Mccoy@SunTrust.com
Phone: 941-951-3005 (w)
941-961-3583 (c)

Purpose Refunding of the Transportation Facilities Refunding Revenue Bonds, Series 2001A ("Series 2001A Bonds") originally issued to refund the Transportation Facilities Refunding Bonds, Series 1991.

Facility Types: The amount and the types of financing solutions presented herein represent a response to amounts and details within the RFP. SunTrust understands that the County is considering various funding sources and recognizes the County may have future funding needs. As such, the solutions herein are not meant to be inclusive and are designed to provide the County certain details that may assist in the County's analysis.

Non-Bank Qualified Tax Exempt: Non- Bank Qualified or Bank Qualified Tax Exempt obligation (the "Bond" or "Facility") under Section 265(b) (3) of the Internal Revenue of 1986.

Amount: \$30,825,000.00 Non Bank Qualified Tax Exempt

Security: The Series 2011 Bonds shall be issued as parity senior pursuant to the County's Resolution No. 87-12-9 (the "Resolution") and will be secured by a pledge and lien on the Pledged Funds, which includes the Net Revenues derived from the Transportation Facilities in Lee County. The Transportation Facilities currently include the following toll facilities: the Cape Coral Bridge, the Sanibel Bridge and the Mid-Point Bridge.

Maturity Date: Final maturity date of October 1, 2017

Amortization: 6 years, level savings calculation agreed upon by the Bank.

Interest Repayment: Semiannually: Interest will be payable on October 1 and April 1 until maturity of the Note. The interest rate will accrue and be payable based upon an Actual/360 interest rate calculation for actual number of days lapsed and reflect the rate applicable for a Non Bank Qualified tax exempt rate.

Interest Rate: Fixed rate: 1.71% with no Prepayment Penalty or Make Whole Provision and may be held until November 19th, 2011.

***After-Tax Yield
Maintenance:***

The interest rates quoted herein take into consideration a marginal maximum federal corporate tax rate of 35%. In the event of a decrease in the marginal maximum corporate tax rate, the Bank shall have the right to adjust the interest rate upwards in order to maintain the same after tax yield for the Bank.

If a determination of taxability event occurs the rate will be adjusted upwards to a fixed rate equal to a rate determined necessary by Bank to maintain the same after-tax yield. Upon an occurrence of a Determination of Taxability, the Borrower hereby agrees to pay to the Bank (i) an additional amount equal to the difference between (A) the amount of interest paid on the Bonds during the Taxable Period and (B) the amount of interest that would have been paid on the Bonds during the Taxable Period had the Bonds borne interest at the Taxable Rate, plus (ii) an amount equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Bank as a result of the occurrence of a Determination of Taxability.

Capital Adequacy:

The Bank shall have the right to adjust the interest rate upwards in order to maintain the same after-tax yield on the Bond if the adoption or taking effect of, or the change (including by interpretation or application) of, any laws, regulations, rules, guidelines, directives or treaties (including but not limited to any promulgated under Dodd Frank Wall Street Reform and Consumer Protection Act and the Basel Committee) adversely affect the Bank's after tax yield, regardless of the date adopted, enacted or issued.

Legal Fees:

\$4000 for Bank to review a Bond series. SunTrust Bank intends to engage Michael L. Watkins of Greenberg Traurig, LLP as Bank Counsel.

Covenants and Conditions:

- A. All matters relating to this loan, including all instruments and documents required, are subject to the Bank's policies and procedures in effect, applicable governmental regulations and/or statutes, and approval by the Bank and the Bank's Counsel.
- B. Borrower shall submit annual financial statements within 240 days of fiscal year end, together with an annual budget within 30 days of adoption, together with any other information the Bank may reasonably request.
- C. Borrower shall be required to deliver a written opinion from Borrower's Counsel, in form and substance acceptable to the Bank and Bank's Counsel, that all documents are valid, binding and enforceable in accordance with their terms, that execution and delivery of said documents has been duly authorized, and addressing such other matters as the Bank and the Bank's Counsel deem appropriate.
- D. The Borrower shall comply with and agree to such other covenants, terms, and conditions that may be reasonably required by the Bank and its counsel and are customary in financings of this nature. These covenants would include, but are not to be limited to, covenants regarding compliance with laws and regulation, remedies in the event of default and the right of Bank to transfer and assign the Bond.
- E. The "Non- Bank Qualified" interest rate quoted herein assumes the obligation is a "tax-exempt obligation" as defined in Section 265(b) (3) of the Internal Revenue Service Code. Receipt of opinions from Borrower's counsel and Bond Counsel in each case in form and substance satisfactory to the Bank, which shall include, without limitation, opinions that the financing is tax-exempt.

- F. The Borrower shall agree to have the interest payments collected via ACH Direct Debit from a SunTrust Bank account of their choice.
- G. Debt Service Coverage Test: The County has agreed to provide for Net Revenues at least 120% of the Annual Debt Service on the bonds.
- H. Parity: This debt will be on parity with all other senior debt in the Transportation Facilities for the Borrower.
- I. Additional Bonds Test: In order to issue additional parity bonds secured by Pledged Revenues, the average net Pledged Revenues for 12 of the previous 18 months must equal at least 1.20x the projected maximum annual debt service on the existing and proposed debt pursuant Resolution 87-12-9.
- J. Reserve subaccount: As required under the County's Resolution, 100% of the amounts required by the Resolution to be deposited into the Reserve subaccount during each such Fiscal Year.
- K. The Borrower shall agree to not amend Section 5.12 of Resolution 87-12-9 without advance approval by the Bank.

**SUNTRUST BANK
DISCLOSURE LETTER
AND
TRUTH-IN-BONDING STATEMENT**

November 9, 2011

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

Commissioners:

In connection with the purchase of the \$30,700,000 Lee County, Florida Transportation Facilities Refunding Revenue Bond, Series 2011 (the "Series 2011 Bond") authorized to be issued by Resolution No. 87-12-9 adopted by Lee County, Florida (the "Issuer") on December 3, 1987, as amended, restated and supplemented, and in particular as supplemented by Resolution No. 11-11-03 adopted by the Issuer on November 1, 2011 (collectively, the "Resolution"), the undersigned purchaser of the Bond (the "Original Purchaser"), hereby acknowledges and represents that (1) the Original Purchaser is familiar with the Issuer as it relates to the above transaction; (2) the Original Purchaser has been furnished certain business and financial information about the Issuer; (3) the Issuer has made available to the Original Purchaser the opportunity to obtain additional information and to evaluate the merits and risks of an investment in the Series 2011 Bond; and (4) the Original Purchaser has had the opportunity to ask questions of and receive answers from representatives of the Issuer concerning the terms and conditions of the offering and the information supplied to the Original Purchaser.

The Original Purchaser acknowledges and represents that it has been advised that the Series 2011 Bond has not been registered under the Securities Act of 1933, as amended, in reliance upon the exemption contained in Section 3(a)(2) thereof, and that the Issuer is not presently registered under Section 12 of the Securities and Exchange Act of 1934, as amended. The Original Purchaser, therefore, realizes that if and when the Original Purchaser wishes to resell the Series 2011 Bond, there may not be available current business and financial information about the Issuer. Further, no trading market now exists for the Series 2011 Bond. Accordingly, the Original Purchaser understands that it may need to bear the risks of this investment for an indefinite time, since any sale prior to the maturity of the Series 2011 Bond may not be possible or may be at a price below that which the Original Purchaser is paying for the Series 2011 Bond.

It is understood that the Original Purchaser has undertaken to verify the accuracy, completeness and truth of any statements made concerning any of the material facts relating to this transaction, including information regarding the business and financial condition of the Issuer. The Original Purchaser has conducted its own investigation to the extent it deemed necessary. The Original Purchaser has been offered an opportunity to have made available to it any and all such information it might request from the Issuer. On this basis, it is agreed by acknowledgment of this letter that the Original Purchaser hereto is not relying on any other party or person to undertake the furnishing or verification of information relating to this transaction (provided that we do not waive any rights we may have against the Issuer or its representatives with respect to any information so supplied or any misstatements or omissions).

The Original Purchaser acknowledges that the Series 2011 Bond is being purchased as part of a private placement of the Series 2011 Bond negotiated directly between the Issuer and representatives of the undersigned. Accordingly, no Official Statement or other disclosure document has been prepared in connection with the issuance of the Series 2011 Bond and we hereby acknowledge that we have made our own independent examination of all facts and circumstances surrounding the Series 2011 Bond and the financing and that no reliance has been placed on any findings by the Issuer in the Resolution as to the ability of the Issuer to meet its payment obligations so as to meet debt service on the Series 2011 Bond or any other representations by anyone other than the Issuer.

The Original Purchaser is purchasing the Series 2011 Bond for investment purposes only and not with any present intent to distribute or resell the Series 2011 Bond. The Original Purchaser hereby covenants that if the Original Purchaser subsequently decides to distribute or resell the Series 2011 Bond, it shall comply in all respects with all securities laws then applicable with respect to any such distribution or resale.

The Original Purchaser further acknowledges and represents that (1) it is the only initial purchaser of the Series 2011 Bond, (2) it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the Series 2011 Bond, and (3) it is not purchasing the Series 2011 Bond for more than one account or with a view to distributing the Series 2011 Bond. The Original Purchaser acknowledges that the representations contained in this paragraph are being made in order to meet one of the exceptions to the continuing disclosure requirements set forth in Rule 15c2-12 promulgated under the Securities Exchange Act of 1934.

Pursuant to the provisions of Section 218.385, Florida Statutes, the Original Purchaser is providing the following information with respect to the purchase of the Series 2011 Bond. The Original Purchaser represents to you as follows:

- (a) The nature and estimated amounts of expenses to be incurred and paid by the Original Purchaser in connection with the issuance and sale of the Series 2011 Bond are:

Legal Review Fees of \$4,000.00 (to be paid from proceeds of the Series 2011 Bond).

- (b) There are no "finders," as defined in Section 218.386, Florida Statutes, as amended, in connection with the issuance of the Series 2011 Bond.
- (c) No management fee will be charged by the Original Purchaser in connection with the issuance of the Series 2011 Bond.
- (d) No other fee, bonus or other compensation will be paid by the Original Purchaser in connection with the issuance of the Series 2011 Bond to any person not regularly employed or retained by the Original Purchaser (including a "finder" as defined in Section 218.386, Florida Statutes).
- (f) The name and address of the Original Purchaser is:

SunTrust Bank
1777 Main Street, 6th Floor
Sarasota, Florida 34236

- (g) The Issuer is proposing to issue the Series 2011 Bond for the principal purpose of refinancing certain outstanding indebtedness of the Issuer. The Series 2011 Bond is expected to be repaid over approximately 5.92 years. At an interest rate of 1.71%, total interest paid over the life of the Series 2011 Bond will be approximately \$1,851,266.68. The expected source of repayment for the Series 2011 Bond is the Pledged Funds (as defined in the Resolution). At such interest rate, the Series 2011 Bond will result in an average of approximately \$5,522,363.81 (representing average annual debt service on the Series 2011 Bond) of such revenues of the Issuer being expended to pay debt service on the Series 2011 Bond each year.

Very truly yours,

SUNTRUST BANK

By: 

Title: Banking Officer

STATE OF FLORIDA - DIVISION OF BOND FINANCE LOCAL BOND MONITORING

[Home](#)

[Account](#)

[Logout](#)

Notice of Sale Status

Notice of Sale submission successful.

Submit Date: 10/26/2011

Bond Issue Name: Lee County, Florida Transportation Facilities Refunding Revenue Bonds, Series 2011

Sale Date: 11/9/2011

Closing Date: 11/9/2011

[Print this page](#)

NAME OF GOVERNMENTAL UNIT

Lee County, Florida

MAILING ADDRESS OF GOVERNMENTAL UNIT OR ITS MANAGER

Address(1) 2115 Second Street

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
Lee County, Florida Transportation Facilities Refunding Revenue Bond, Series 2011	\$30,700,000.00	ARBI	1.7351

AMOUNT AUTHORIZED

\$31,000,000.00

DATED DATE (MM/DD/YYYY)

11/9/2011

SALE DATE (MM/DD/YYYY)

11/9/2011

DELIVERY DATE (MM/DD/YYYY)

11/9/2011

LEGAL AUTHORITY FOR ISSUANCE

Ch. 125, F.S.

TYPE OF ISSUE

Revenue

IS THIS A PRIVATE ACTIVITY BOND (PAB)?

Did This Issue Receive a PAB Allocation?

Amount of Allocation

\$0.00

SPECIFIC REVENUES(S) PLEDGED

Primary

Other

Secondary

Other

Net toll revenues

PURPOSE(S) OF THE ISSUE

Primary

Refunding

Secondary

Other

IS THIS A REFUNDING ISSUE?

ISSUE NAME	DATE	ORIGINAL PAR VALUE	PAR VALUE REFUNDED
Lee County, Florida Transportation Facilities Refunding Revenue Bonds, Series 2001A	7/10/2001	\$64,005,000.00	\$30,825,000.00

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

NR

S & P

NR

Fitch

NR

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 Sun Trust Bank

Address(1) 1777 Main Street

Address(2) 6th Floor

City Sarasota

State FL

Zip 34236

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 Nabors, Giblin & Nickerson

Address(1) 2502 Rocky Point Drive

Address(2) Suite 1060

City Tampa

State FL

Zip 33607

CO-Bond Counsel None

Address(1)

Address(2)

City

State

-

Zip

Financial Advisor/Consultant Dunlap & Associates, Inc.

Address(1) 1146 Keyes Avenue

Address(2)

City Winter Park

State FL

Zip 32789

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 OF FINANCIAL CONSULTANTS? IF YES, PLEASE PROVIDE

THE TOTAL FEES PAID TO APPLICABLE PARTICIPANTS.

Total Bond Counsel Fees Paid

\$28,000.00

Total Financial Advisor Fees Paid

\$15,000.00

Other Fees Paid

COMPANY NAME	FEE PAID	SERVICE PROVIDED OR FUNCTION SERVED
Greenberg Traurig	\$4,000.00	Bank Counsel
The Arbitrage Group	\$1,145.00	Verification Agent

FILING OF THIS FORM HAS BEEN AUTHORIZED BY THE OFFICIAL OF THE ISSUER IDENTIFIED BELOW

Name

Frank Mann, Chair, Board of County Commissioners

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 L. Thomas Giblin
 Title Bond Counsel
 Phone 8132812222
 Company Nabors Giblin & Nickerson, P.A
 Address(1) 2502 Rocky Point Drive
 Address(2) Suite 1060
 City Tampa
 State FL
 Zip 33607

INFORMATION RELATING TO PARTY COMPLETING THIS FORM (IF DIFFERENT FROM ABOVE)

Name Same
 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

Information Return for Tax-Exempt Governmental Obligations

► Under Internal Revenue Code section 149(e)

► See separate instructions.

Caution: If the issue price is under \$100,000, use Form 8038-GC.

OMB No. 1545-0720

Part I Reporting Authority		If Amended Return, check here <input type="checkbox"/>	
1 Issuer's name Lee County, Florida		2 Issuer's employer identification number (EIN) 59-6000702	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) L. Thomas Giblin, Bond Counsel		3b Telephone number of other person shown on 3a 813/281-2222	
4 Number and street (or P.O. box if mail is not delivered to street address) 2115 Second Street	Room/suite	5 Report number (For IRS Use Only) 3	
6 City, town, or post office, state, and ZIP code Fort Myers, Florida 33901		7 Date of issue 11/9/2011	
8 Name of issue Lee County, Florida Transportation Facilities Refunding Revenue Bond, Series 2011		9 CUSIP number N/A	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) James Lewin, Fiscal Research Director		10b Telephone number of officer or other employee shown on 10a 239/533-2308	

Part II Type of Issue (enter the issue price). See the instructions and attach schedule.

11 Education	11		
12 Health and hospital	12		
13 Transportation	13	30,700,000	00
14 Public safety	14		
15 Environment (including sewage bonds)	15		
16 Housing	16		
17 Utilities	17		
18 Other. Describe ►	18		
19 If obligations are TANs or RANs, check only box 19a			<input type="checkbox"/>
If obligations are BANs, check only box 19b			<input type="checkbox"/>
20 If obligations are in the form of a lease or installment sale, check box			<input type="checkbox"/>

Part III Description of Obligations. 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	10/1/2017	\$ 30,700,000	\$ 30,700,000	3.4757 years	1.7351 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22 Proceeds used for accrued interest	22		-0-	
23 Issue price of entire issue (enter amount from line 21, column (b))	23	30,700,000	00	
24 Proceeds used for bond issuance costs (including underwriters' discount)	24	52,933	99	
25 Proceeds used for credit enhancement	25	-0-		
26 Proceeds allocated to reasonably required reserve or replacement fund	26	-0-		
27 Proceeds used to currently refund prior issues	27	30,647,066	01	
28 Proceeds used to advance refund prior issues	28	-0-		
29 Total (add lines 24 through 28)	29	30,700,000	00	
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30		-0-	

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

31 Enter the remaining weighted average maturity of the bonds to be currently refunded	3.5435	years
32 Enter the remaining weighted average maturity of the bonds to be advance refunded	N/A	years
33 Enter the last date on which the refunded bonds will be called (MM/DD/YYYY)	12/14/2011	
34 Enter the date(s) the refunded bonds were issued (MM/DD/YYYY)	7/10/2001	

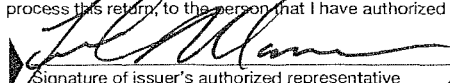
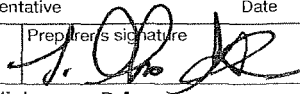
For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 63773S

Form **8038-G** (Rev. 9-2011)

Part VI Miscellaneous

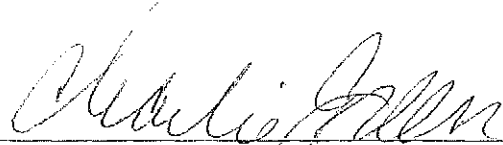
- 35 Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) **35** N/A
- 36a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions) **36a** -0-
- b Enter the final maturity date of the GIC ▶ _____
- c Enter the name of the GIC provider ▶ _____
- 37 Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units **37** N/A
- 38a If this issue is a loan made from the proceeds of another tax-exempt issue, check box ☐ and enter the following information:
- b Enter the date of the master pool obligation ▶ _____
- c Enter the EIN of the issuer of the master pool obligation ▶ _____
- d Enter the name of the issuer of the master pool obligation ▶ _____
- 39 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ☐
- 40 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ☐
- 41a If the issuer has identified a hedge, check here ☐ and enter the following information:
- b Name of hedge provider ▶ _____
- c Type of hedge ▶ _____
- d Term of hedge ▶ _____
- 42 If the issuer has superintegrated the hedge, check box ☐
- 43 If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ☐
- 44 If the issuer has established written procedures to monitor the requirements of section 148, check box ☒
- 45a If some portion of the proceeds was used to reimburse expenditures, check here ☐ and enter the amount of reimbursement ▶ _____
- b Enter the date the official intent was adopted ▶ _____

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.			
	 Signature of issuer's authorized representative		11/9/2011 Date	
Paid Preparer Use Only	Print/Type preparer's name L. Thomas Giblin		Preparer's signature 	
	Date 11/9/2011		Check <input type="checkbox"/> if self-employed	
	PTIN P01241677		Firm's name ▶ Nabors, Giblin & Nickerson, P.A.	
	Firm's EIN ▶ 59-2427540		Firm's address ▶ 2502 Rocky Point Drive, Suite 1060, Tampa, FL 33607	
		Phone no. (813) 281-2222		

CERTIFICATE AS TO SPECIMEN BOND

I, Charlie Green, the undersigned Clerk of the Circuit Court of Lee County and Ex-Officio Clerk to the Board of County Commissioners of Lee County, Florida (the "County"), **DO HEREBY CERTIFY** that attached hereto is a specimen of the \$30,700,000 Lee County, Florida Transportation Facilities Refunding Revenue Bond, Series 2011, dated as of November 9, 2011, in fully registered form, which specimen is identical in all respects, except as to date of authentication, principal amount, maturity date, interest rate and number, with said Bond this day delivered for the account of the initial purchaser thereof.

IN WITNESS WHEREOF, I have hereunto set my hand as of this 9th day of November, 2011.

A handwritten signature in cursive script, appearing to read "Charlie Green", written over a horizontal line.

Clerk of the Circuit Court of Lee County and
Ex-Officio Clerk to the Board of County
Commissioners of Lee County, Florida

UNITED STATES OF AMERICA
STATE OF FLORIDA
LEE COUNTY, FLORIDA
TRANSPORTATION FACILITIES
REFUNDING REVENUE BOND, SERIES 2011

<u>Interest Rate</u>	<u>Final Maturity Date</u>	<u>Date of Original Issue</u>
1.71%	October 1, 2017	November 9, 2011

Registered Holder: SUNTRUST BANK

Principal Amount: THIRTY MILLION SEVEN HUNDRED THOUSAND AND
NO/100 DOLLARS

LEE COUNTY, FLORIDA, a political subdivision of the State of Florida (the "Issuer"), for value received, hereby promises to pay, solely from the Pledged Funds hereinafter described, to the Registered Holder identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above, subject to the principal amortization schedule provided in Appendix I attached hereto, and to pay interest on such Principal Amount outstanding from time to time from the Date of Original Issue identified above or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum identified above on October 1 and April 1 of each year commencing April 1, 2012 until such Principal Amount shall have been paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto. Interest on this Bond shall be computed on the basis of an actual 360-day year.

Such Principal Amount and interest and the premium, if any, on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. The final installment of the Principal Amount on this Bond is payable upon presentation and surrender hereof to the Issuer, as Paying Agent. Payment of each installment of interest shall be made to the person in whose name this Bond shall be registered on the registration books of the Issuer, as Registrar, at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding each interest payment date applicable thereto and shall be paid by a check or draft of such Paying Agent mailed to such Registered Holder at the address appearing on such registration books or, at the request and expense of a Registered Holder, by bank wire transfer for the account of such Holder.

The interest rate on this Bond is subject to change in the event of a change in applicable tax law which adversely affects the Registered Holder's after tax yield, including, without limitation, a decrease in the corporate tax rate of thirty-five percent (35%). In the event of such change, the Registered Holder may adjust the interest rate to result in the same yield prior to such change upon providing such calculations in writing to the Issuer. The calculations and new interest rate shall be binding on the Issuer absent manifest error.

In the event of a Determination of Taxability (as defined below), (i) the interest rate on this Bond shall be immediately increased (effective retroactively to the date of the Determination of Taxability) to the Taxable Rate (as defined below); provided, however, such increased rate shall never exceed the maximum rate allowable by law, and (ii) the Issuer shall pay to the Registered Holder an amount equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Registered Holder as a result of the occurrence of a Determination of Taxability.

If, after the Date of Original Issue, a Change in Law shall have occurred that has or would have the effect of reducing the Registered Holder's after-tax yield on this Bond to a level below that which the Registered Holder could have achieved but for such adoption, change or compliance, then from time to time, promptly upon demand by the Registered Holder, the Issuer hereby agrees to pay the Registered Holder such additional amount or amounts as will enable the Registered Holder to maintain the same after-tax yield on this Bond as was in effect prior to such Change in Law. The Registered Holder shall notify the Issuer in writing of any adjustments pursuant to this paragraph.

In the event that any applicable law or regulation or the interpretation or administration thereof by any governmental authority charged with the interpretation or administration thereof (whether or not having the force of law) (i) shall change the basis of taxation of payments to the Registered Holder of any amounts payable by the Issuer hereunder (other than taxes imposed on the overall net income of the Registered Holder) or (ii) shall impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by the Registered Holder, or (iii) shall impose any other condition with respect to this Bond, and the result of any of the foregoing is to increase the cost to the Registered Holder or to reduce any amount receivable by the Registered Holder hereunder, then the Issuer shall from time to time, upon demand by the Registered Holder, pay to the Registered Holder additional amounts sufficient to compensate the Registered Holder for such increased costs (the "Additional Costs").

"Change in Law" means the occurrence, after the Date of Original Issue, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or

(c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority.

"Determination of Taxability" shall mean the circumstance under which interest paid or payable on this Bond becomes includable for federal income tax purposes in the gross income of the Registered Holder as a consequence of any act, omission or event whatsoever and regardless of whether the same was within or beyond the control of the Issuer, including (1) the receipt by the Issuer or the Registered Holder of an original or a copy of an Internal Revenue Service Technical Advice Memorandum or Statutory Notice of Deficiency which holds that any interest payable on this Bond is includable in the gross income of such Registered Holder and which is not appealed by the Issuer; (2) the issuance of any public or private ruling of the Internal Revenue Service that any interest payable on this Bond is includable in the gross income of the Registered Holder; or (3) receipt by the Issuer or the Registered Holder of an opinion of Issuer's Bond Counsel that any interest on this Bond has become includable in the gross income of the Registered Holder for federal income tax purposes. For all purposes of this definition, a Determination of Taxability will be deemed to occur on the date as of which the interest on this Bond is deemed includable in the gross income of the Registered Holder. A Determination of Taxability shall not occur solely because such interest is taken into account in determining adjusted current earnings for the purpose of the alternative minimum income tax imposed on corporations or interest on this Bond is treated as an indirect tax preference item under the Code.

"Governmental Authority" shall mean the government of the United States of America or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Taxable Rate" shall mean, upon a Determination of Taxability, the interest rate per annum that shall provide the Registered Holder with the same after tax yield that the Registered Holder would have otherwise received had the Determination of Taxability not occurred, taking into account the increased taxable income of the Registered Holder as a result of such Determination of Taxability.

This Bond is issued to refund a portion of certain outstanding obligations of the Issuer, under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 125, Florida Statutes, Ordinance No. 86-11, enacted by the Board of County Commissioners of the Issuer on April 16, 1986, and other applicable provisions of law (the "Act"), and Resolution No. 86-4-12, adopted by the Board of County Commissioners of the Issuer on April 16, 1986, as restated, amended and supplemented (the "Resolution"), and is subject to all the terms and conditions of the Resolution.

This Bond and the interest hereon are payable solely from and secured by a lien upon and a pledge of (i) the Net Revenues (as defined in the Resolution) to be derived from the ownership and operation of various transportation facilities located in the Issuer (the "Transportation Facilities"), as more particularly described in the Resolution and (ii) until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in certain funds, accounts and subaccounts established by the Resolution (collectively, the "Pledged Funds"), subject in each case to the application thereof for the purposes and on the conditions permitted by the Resolution. This Bond is issued on parity under the Resolution with certain other outstanding obligations of the Issuer.

It is expressly agreed by the Registered Holder of this Bond that the full faith and credit of the Issuer are not pledged to the payment of the principal of, premium, if any, and interest on this Bond and that such Holder shall never have the right to require or compel the exercise of any taxing power of the Issuer to the payment of such principal, premium, if any, and interest. This Bond and the obligation evidenced hereby shall not constitute a lien upon the Transportation Facilities or any other property of the Issuer, other than the Pledged Funds, but shall constitute a lien only on, and shall be payable solely from, the Pledged Funds in accordance with the terms of the Resolution.

Neither the members of the Board of County Commissioners of the Issuer nor any person executing this Bond shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

The transfer of this Bond is registrable in accordance with the terms of the Resolution only upon the books of the Issuer kept for that purpose at the office of the Registrar by the Registered Holder hereof in person or by his attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Holder or his attorney duly authorized in writing, and thereupon a new Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor, and upon the payment of the charges, if any, therein prescribed. The Issuer, the Registrar and any Paying Agent may treat the Registered Holder of this Bond as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary. The Issuer shall not be obligated to make any exchange or to register the transfer of this Bond during the 5 days next preceding an interest payment date applicable thereto or, in the case of any proposed redemption of this Bond, then, for that portion of this Bond subject to such redemption during the 5 days next preceding the date of the first mailing of notice of such redemption and continuing until such redemption date.

This Bond may be redeemed prior to maturity, at the option of the Issuer, from any moneys legally available therefor, upon notice as provided below, in whole or in part at

any time, at a redemption price equal to the principal amount thereof plus accrued interest to the date of redemption and without premium.

Redemption of this Bond under the preceding paragraph shall be made as provided in the Resolution upon notice given by first class mail sent at least 15 days prior to the redemption date to the Registered Holder hereof at the address shown on the registration books maintained by the Registrar. In the event that less than the full principal amount hereof shall have been called for redemption, the Registered Holder hereof shall surrender this Bond in exchange for one or more Bonds in an aggregate principal amount equal to the unredeemed portion of principal as provided in the Resolution.

Within 240 days after the close of each Fiscal Year, the Issuer shall provide the Registered Holder of this Bond with a copy of the Annual Audit prepared in accordance with Section 5.09 of the Resolution. The Issuer shall also provide the Annual Budget prepared in accordance with Section 5.04 of the Resolution within 30 days of the final adoption thereof.

The Issuer shall not amend Section 5.12 of the Resolution in any material manner without the prior approval of the Registered Holder of this Bond.

Reference to the Resolution and any and all resolutions supplemental thereto and modifications and amendments thereof and to the Act is made for a description of the pledge and covenants securing this Bond, the nature, manner and extent of enforcement of such pledge and covenants, the rights, duties, immunities and obligations of the Issuer.

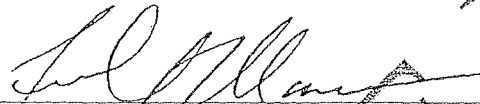
It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond, exist, have happened and have been performed, in regular and due form and time as required by the laws and Constitution of the State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


This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Registrar.

IN WITNESS WHEREOF, the Board of County Commissioners of Lee County, Florida has issued this Bond and has caused the same to be executed by the manual signature of its Chairman, and attested and countersigned by the manual signature of the Clerk to the Board of County Commissioners of Lee County, Florida, and its corporate seal to be affixed hereon.



LEE COUNTY, FLORIDA


Chairman of the Board of County
Commissioners of Lee County, Florida


Clerk to the Board of County Commissioners of
Lee County, Florida

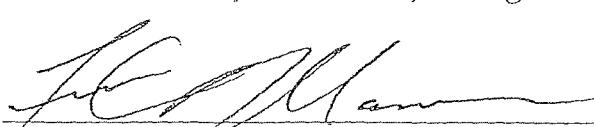
CERTIFICATE OF AUTHENTICATION

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

DATE OF AUTHENTICATION

November 4, 2011

LEE COUNTY, FLORIDA, as Registrar


Authorized Officer

ASSIGNMENT

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

Insert Social Security or Other Identifying Number of Assignee

(Name and Address of Assignee)

the within bond and does hereby irrevocably constitute and appoint _____, as attorneys to register the transfer of the said bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

NOTICE: Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The signature to this assignment must correspond with the name of the Registered Holder as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever and the Social Security or other identifying number of such assignee must be supplied.

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

TEN ENT -- as tenants by the entirety

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

UNIF TRANS MIN ACT -- _____
(Cust.)

Custodian for _____
(Minor)

under Uniform Transfers to Minors Act of _____
(State)

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

APPENDIX I

PRINCIPAL AMORTIZATION SCHEDULE

<u>October 1</u>	<u>Principal Amount</u>
2012	\$4,575,000
2013	5,040,000
2014	5,160,000
2015	5,215,000
2016	5,310,000
2017*	5,400,000

*Final maturity

SPECIMEN

**CERTIFICATE AS TO ARBITRAGE
AND CERTAIN OTHER TAX MATTERS**

I, Frank Mann, Chair of the Board of County Commissioners of Lee County, Florida (the "County"), being a person duly charged, together with others, with the responsibility for issuing the \$30,700,000 Lee County, Florida Transportation Facilities Refunding Revenue Bond, Series 2011 (the "Series 2011 Bond"), dated as of November 9, 2011 and being issued this day, HEREBY CERTIFY that:

1. **AUTHORIZATION AND DEFINITIONS.** The Series 2011 Bond is being issued pursuant to the authority contained in Chapter 125, Florida Statutes, and other applicable provisions of law, and under and pursuant to Resolution No. 86-4-12 of the County adopted by the Board of County Commissioners of the County (the "Board") on April 16, 1986, as restated, amended and supplemented (collectively, the "Resolution").

The terms defined in the Resolution shall retain the meanings set forth therein when used in this Certificate unless the context clearly indicates another meaning is intended. Other terms used in this Certificate shall have the meanings set forth herein or in the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations promulgated thereunder and under the Internal Revenue Code of 1954, as amended (collectively, the "Code"), or in the Arbitrage Rebate Statement attached hereto as Exhibit A, in each case unless the context clearly indicates another meaning is intended.

2. **PURPOSE.** The Series 2011 Bond is being issued for the principal purposes of providing moneys, together with other legally available moneys of the County, for (a) refunding the County's Transportation Facilities Refunding Revenue Bonds, Series 2001A (the "Refunded Bonds") and (b) paying certain costs related to the issuance of the Series 2011 Bond. The Refunded Bonds shall be refunded for purposes of generating debt service savings. There are no unspent proceeds of the Refunded Bonds.

3. **FACTS, ESTIMATES AND CIRCUMSTANCES.** On the basis of the facts, estimates and circumstances in existence on the date hereof, I reasonably expect the following with respect to the Series 2011 Bond and with respect to the proceeds of the Series 2011 Bond:

(a) NET PROCEEDS OF THE SERIES 2011 BOND.

(i) Total. The amount of proceeds received by the County from the sale of the Series 2011 Bond (the "Net Proceeds") will be \$30,700,000.

(ii) Escrow Deposit for Refunded Bonds. An aggregate amount of the Net Proceeds of the Series 2011 Bond equal to \$30,647,066.01 (the "Escrowed Bond Proceeds"), plus \$512,487.92 from other legally available moneys of the County derived from certain funds and accounts relating to the Refunded Bonds (the "County Moneys"), for a total of \$31,159,553.93 will be deposited on the date hereof in the escrow deposit trust fund (the "Escrow Fund") established pursuant to the Escrow Deposit Agreement, dated as of November 9, 2011 (the "Escrow Deposit Agreement"), between the Authority and U.S. Bank National Association (the "Escrow Agent"). All of the County Moneys and the Escrowed Bond Proceeds will be utilized as uninvested cash in the Escrow Fund. Moneys in the Escrow Fund will be allocated to the payment of principal of, redemption premium, if any, and interest on the Refunded Bonds as provided in the Escrow Deposit Agreement.

All of the Refunded Bonds shall be redeemed on December 14, 2011.

(iii) Costs of Issuance. An amount of the Net Proceeds equal to \$52,933.99 will be held by the County and will be used within six months of the date hereof to provide for the payment of the costs and expenses of issuing the Series 2011 Bond

(b) NO OVERISSUANCE. The Net Proceeds of the Series 2011 Bond (\$30,700,000), less payment of the costs of issuance of \$52,933.99, will be \$30,647,066.01 (the "Original Proceeds"). Taking into account other available funds, the amount of Original Proceeds necessary to refund the Refunded Bonds equals or exceeds \$30,647,066.01, plus any investment earnings on amounts deposited in the Escrow Fund.

(c) AS TO THE REFUNDING OF THE REFUNDED BONDS:

(i) Escrow Fund for the Refunded Bonds. An amount of the Original Proceeds of the Series 2011 Bond equal to \$30,647,066.01 will be deposited on the date hereof into the Escrow Fund. Such amount will be applied in the manner described in Section 3(a)(ii) of this Certificate.

(ii) Excess Proceeds. All Original Proceeds deposited in the Escrow Fund will be used to pay debt service on the Refunded Bonds. In addition, except as otherwise described in this Section 3, there are no other amounts which

constitute Original Proceeds of the Refunded Bonds, Original Proceeds of the Series 2011 Bond, or investment earnings on such Original Proceeds. All proceeds (including Original Proceeds and Investment Proceeds) of the Series 2011 Bond will consist of proceeds that will be used to refund the Refunded Bonds and amounts used to pay administrative costs of repaying the Refunded Bonds and issuing the Series 2011 Bond.

(d) FLOW OF FUNDS.

(i) Revenue Account. All Gross Revenues as well as any other moneys (other than Gross Revenues) contributed by the County or any other entity for the payment of Operating Expenses or debt service on the Bonds shall be deposited, as received, into the Revenue Account. Moneys in the Revenue Account shall be transferred monthly to the various accounts and subaccounts established by the Resolution in the manner provided therein.

(ii) Operation and Maintenance Account. Sufficient moneys shall be transferred monthly from the Revenue Account to the Operation and Maintenance Account to pay the reasonable and necessary Operating Expenses for the ensuing month. Moneys in the Operation and Maintenance Account shall be used to pay the Operating Expenses as they are incurred.

(iii) Debt Service Subaccounts. Except for the Interest, Principal and Term Bonds Redemption Subaccounts of the Sinking Account (collectively, the "Debt Service Subaccounts") and the Reserve Subaccount, the County has not created and established, and does not expect to create or establish any fund in connection with the Series 2011 Bond that is reasonably expected to be used to pay debt service on the Series 2011 Bond. The Debt Service Subaccounts will be used primarily to achieve a proper matching of revenues and debt service within each bond year and will be depleted at least annually except for a reasonable carryover amount not to exceed the greater of (A) one year's earnings on amounts in the Debt Service Subaccounts for the immediately preceding bond year, or (B) one-twelfth of annual debt service on the Bonds for the immediately preceding bond year. Amounts deposited in the Debt Service Subaccounts will be used to pay debt service on the Bonds within a 13-month period beginning on the date of deposit therein.

(iv) Reserve Subaccount. Amounts in the Reserve Subaccount will be used only for the purpose of the payment of maturing principal of or interest or Sinking Account Installments on the Bonds when the other moneys in the Sinking Account are insufficient therefor. The Reserve Subaccount is intended to provide

for the payment of debt service on the Bonds in the event of a temporary interruption of revenues, and, as such, constitutes a reasonably required reserve fund. The face amount of the Reserve Account Insurance Policy (\$13,496,750) presently on deposit in the Reserve Subaccount is greater than the Reserve Subaccount Requirement for the Bonds.

(v) Renewal and Replacement Account. The moneys in the Renewal and Replacement Account shall be used for the purpose of paying the following costs related to the Transportation Facilities: (a) major improvements or additions to the Transportation Facilities, (b) unusual or extraordinary maintenance or repairs, maintenance or repairs not recurring annually, and renewals and replacements, including major items of equipment, and (c) repairs or replacements resulting from an emergency caused by some extraordinary occurrence when the moneys in the Operation and Maintenance Account and insurance proceeds, if any, available therefor are insufficient to meet such emergency. On or prior to each principal and interest payment date for the Bonds, moneys in the Renewal and Replacement Account are to be applied for the payment into the Interest Subaccount, the Principal Subaccount and the Term Bonds Redemption Subaccount when the moneys therein are insufficient to pay the principal of and interest on the Bonds coming due, but only to the extent moneys transferred from the Surplus Account and the Reserve Subaccount for such purpose are inadequate to provide for such insufficiency; however, the County does not expect that amounts in such Account will be used to pay debt service on the Bonds and there is no assurance that any portion of the amounts deposited in such Account will be available to pay such debt service.

(vi) Subordinated Indebtedness Account. Gross Revenues shall next be applied by the County to the payment of any accrued debt service on Subordinated Indebtedness incurred by the County in connection with the Transportation Facilities and in accordance with the proceedings authorizing such Subordinated Indebtedness.

(vii) Sinking Account. The County shall next deposit Gross Revenues to the Interest Subaccount, the Principal Subaccount and the Term Bonds Redemption Subaccount, in an amount sufficient, along with moneys already in the accounts, to equal, respectively, the interest, principal and Sinking Account Installment next coming due on the Bonds outstanding; provided, no deposit need be made to the Principal Subaccount or Term Bonds Redemption Subaccount until a date one year preceding the due date of such principal amount or Sinking Account Installment.

(viii) Surplus Account. Any Gross Revenues remaining in the Revenue Account after the foregoing deposits shall be deposited in the Surplus Account and applied to the payment into the Interest Subaccount, the Principal Subaccount and the Term Bonds Redemption Subaccount when the moneys therein are insufficient to pay the principal of and interest on the Bonds coming due; however, the County does not expect that amounts in such Account will be used to pay debt service on the Bonds and there is no assurance that any portion of the amounts deposited in such Account will be available to pay such debt service.

(ix) Investment Earnings. Any and all income received from the investment of moneys in the Interest Subaccount, the Principal Subaccount, the Term Bonds Redemption Subaccount, the Renewal and Replacement Account (only to the extent such income and the other amounts in such Account exceed the Renewal and Replacement Account Requirement) and the Reserve Subaccount (only to the extent such income and the other amounts in such Subaccount exceed the Reserve Subaccount Requirement) shall be transferred to the Revenue Account. Any and all income received from the investment of moneys in the Revenue Account, the Operation and Maintenance Account, the Reserve Subaccount (to the extent such income and the other amounts in such Subaccount do not exceed the Reserve Subaccount Requirement), the Renewal and Replacement Account (to the extent such income and the other amounts in such Account do not exceed the Renewal and Replacement Account Requirement), the Subordinated Indebtedness Account, the Surplus Account and in each separate account of the Construction Fund shall be retained in such respective Account or Subaccount.

(x) No Other Funds Accounts and Subaccounts. Other than the Funds, Accounts and Subaccounts described in this Certificate, no Fund, Account or Subaccount has been established pursuant to any instrument which secures or otherwise relates to the Series 2011 Bond.

4. YIELD.

(a) GENERAL. For purposes of this Certificate, Bond Yield is, and shall be, calculated in the manner provided in Treasury Regulations Section 1.148-4, and the provisions therein will be complied with in all respects. The term "Bond Yield" means, with respect to a bond, the discount rate that when used in computing the present value of all the unconditionally payable payments of principal and interest and all the payments for a qualified guarantee paid and to be paid with respect to the bond produces an amount equal to the present value, using the same discount rate, of the issue price of the bond as of the issue date. In computing the purchase price of the Series 2011 Bond, which is

equal to the issue price, the County did not take into consideration the costs of issuance. The purchase price of the Series 2011 Bond, therefore, is \$30,700,000 (the principal amount of the Series 2011 Bond). For purposes hereof, yield is, and shall be, calculated on a 360-day year basis with interest compounded semiannually. As of the date hereof, the yield on the Series 2011 Bond calculated in the above-described manner is 1.7351% (the "2011 Bond Yield"). Such yield calculation has been computed for the County by Dunlap & Associates, Inc., Financial Advisor to the County. It should be noted, however, that such yield may, under certain circumstances set forth in the Treasury Regulations, be subject to recalculation.

The purchase price of all obligations other than certain tax-exempt investments ("Taxable Obligations") to which restrictions as to yield under this Certificate apply shall be calculated using (i) the price, taking into account discount, premium, and accrued interest, as applicable, actually paid or (ii) the fair market value (as described in Section 148 of the Code and the regulations promulgated thereunder) if less than the price actually paid and if such Taxable Obligations were not purchased directly from the United States Treasury. The County will acquire all such Taxable Obligations directly from the United States Treasury or in arms length transactions without regard to any amounts paid to reduce the yield on such Taxable Obligations. The County will not pay or permit the payment of any amounts to reduce the yield on any Taxable Obligations.

(b) ESCROW FUND. Moneys deposited in the Escrow Fund and moneys held by the Escrow Agent for the Refunded Bonds may be invested without regard to yield restrictions, provided the same shall be expended within ninety days from the Issue Date.

(c) COSTS OF ISSUANCE. Amounts deposited from the Net Proceeds of the Series 2011 Bond to pay costs of issuance may be invested without regard to yield restrictions, provided the same shall be expended within six months from the Issue Date.

(d) REVENUE ACCOUNT. Amounts in the Revenue Account shall be invested without regard to yield restrictions.

(e) OPERATION AND MAINTENANCE ACCOUNT. Amounts in the Operation and Maintenance Account shall be invested without regard to yield restrictions.

(f) RESERVE SUBACCOUNT. Amounts deposited in the Reserve Subaccount, if any, will be invested without regard to yield restrictions, provided that such amounts do not exceed the Reserve Subaccount Requirement for the Bonds. Such Reserve Subaccount Requirement is currently satisfied by the deposit of the Reserve Account Insurance Policy; there is no cash or investments in the Reserve Subaccount.

(g) DEBT SERVICE SUBACCOUNTS - DEBT SERVICE. Amounts held in the Debt Service Subaccounts which are set aside for the payment of the principal of and interest on the Series 2011 Bond will be invested without regard to yield restrictions for a period not to exceed 13 months from the date of deposit of such amounts in such Subaccounts. Any amounts not expended within the period set forth above shall be invested at a yield not in excess of the 2011 Bond Yield.

(h) RENEWAL AND REPLACEMENT ACCOUNT. Amounts in the Renewal and Replacement Account shall be invested without regard to yield restrictions.

(i) SURPLUS ACCOUNT. Amounts in the Surplus Account shall be invested without regard to yield restrictions.

(j) INVESTMENT EARNINGS. All investment earnings on amounts in the Debt Service Subaccounts may be invested without regard to yield restrictions for a period not to exceed one year from the date of receipt of the amount earned. Any investment earnings not expended within the applicable period set forth above shall be invested at a yield not in excess of the 2011 Bond Yield.

(k) OTHER FUNDS AND ACCOUNTS. Any other funds and accounts not described in subsections (b) through (h) of this Section 4 may be invested without regard to yield restrictions.

(l) YIELD REDUCTION PAYMENTS. Any amounts subject to yield restrictions may be subject to yield reduction payments pursuant to Treasury Regulations Section 1.148-5(c).

5. FURTHER CERTIFICATIONS. The County will neither take nor permit any action which would cause the Series 2011 Bond to become a Private Activity Bond (as such term is defined in the Code), including, without limitation, any sale, lease, management or similar use of the projects financed or refinanced with the Refunded Bonds to or by any person other than a governmental unit. None of the Gross Proceeds of the Series 2011 Bond is expected to be used directly or indirectly in any trade or business carried on by any person other than a governmental unit.

No bonds or other obligations of the County (a) were sold in the 15 days preceding the date of delivery of the Series 2011 Bond or (b) were sold or will be sold within the 15 days after the date of delivery of the Series 2011 Bond, pursuant to a common plan of financing with the plan for the issuance of the Series 2011 Bond and payable out of substantially the same source of revenues.

The County does not expect that the proceeds of the Series 2011 Bond will be used in a manner that would cause it to be an arbitrage bond under Section 148 of the

Code. The County does not expect that the proceeds of the Series 2011 Bond will be used in a manner that would cause the interest on the Series 2011 Bond to be includable in the gross income of the holder of the Series 2011 Bond under Section 103 of the Code.

6. **REBATE.** The County has established a Rebate Account for the Series 2011 Bond and shall deposit moneys therein as required by the terms of the Arbitrage Rebate Statement attached hereto as Exhibit A. Moneys in the Rebate Account shall be held in trust by the County and, subject to the provisions hereof, shall be held for the benefit of the United States Government as contemplated under the provisions hereof and shall not constitute part of the trust estate held for the benefit of the holders of the Series 2011 Bond or the County. The County acknowledges and agrees to comply with the terms of the Arbitrage Rebate Statement attached hereto as Exhibit A.

7. **AMENDMENTS.** The provisions hereof need not be observed and this Certificate may be amended or supplemented at any time by the County if, in each case, the County receives an opinion or opinions of Bond Counsel that the failure to comply with such provisions will not cause, and that the terms of such amendment or supplement will not cause, any of the Series 2011 Bond to become an arbitrage bond under Section 148 of the Code, or other applicable section of the Code, or otherwise cause interest on any of the Series 2011 Bond to become includable in gross income for federal income tax purposes under the Code.

8. **SERIES 2011 BOND NOT FEDERALLY GUARANTEED.** Payment of debt service on the Series 2011 Bond is not directly or indirectly guaranteed in whole or in part by the United States, within the meaning of Section 149(b) of the Code. None of the Original Proceeds will be invested directly or indirectly in federally insured deposits or accounts except for: (a) Original Proceeds invested during the applicable temporary periods described herein until such Original Proceeds are needed for the purpose for which the Series 2011 Bond is being issued, and (b) investments of the Debt Service Subaccounts and Escrow Fund described herein.

9. **REFUNDED BONDS NOT HEDGE BONDS.** It was reasonably expected at the time of issuance of the Refunded Bonds that not less than 85% of the net proceeds of the Refunded Bonds would be used to carry out the governmental purposes of the Refunded Bonds within three years from the date of their issuance. Not more than 50% of the net proceeds of the Refunded Bonds 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 based on and did not take into account any expectations or assumptions as to the occurrence of changes in market interest rates or of federal tax law or regulations or rulings thereunder. These reasonable

expectations were not based on any prepayments of items other than items which are customarily prepaid.

10. ADDITIONAL COVENANTS. The County further agrees to (a) impose such limitations on the investment or use of moneys or investments related to the Series 2011 Bond, (b) make such rebate payments to the United States Treasury, (c) maintain such records, (d) perform such calculations, (e) enter into such agreements, and (f) perform such other acts as may be necessary under the Code to preserve the exclusion from gross income for purposes of federal income taxation of interest on the Series 2011 Bond, which it may lawfully do.

11. INFORMATION. The County agrees to file all information statements as may be required by the Code.

12. VALUATION AND MARKET PRICE RULES. In determining the amounts on deposit in any fund or account for purposes of this Certificate, the "market price rules" set forth in Section 148 of the Code and the regulations promulgated thereunder shall apply.

13. NO REPLACEMENT. No portion of the amounts received from issuance of the Series 2011 Bond will be used as a substitute for other funds which were otherwise to be used for the refinancing of the Refunded Bonds or the payment of debt service on the Series 2011 Bond, and which have been or will be used to acquire, directly or indirectly, obligations producing a yield in excess of the 2011 Bond Yield. The weighted average maturity of the Series 2011 Bond does not exceed 120% of the average reasonably expected remaining economic life of the projects financed or refinanced with proceeds of the Refunded Bonds.

14. NO ADVERSE ACTION. The County has neither received notice that its Certificate may not be relied upon with respect to its issues, nor has it been advised that any adverse action by the Commissioner of Internal Revenue is contemplated.

To the best of my knowledge and belief there are no facts, estimates or circumstances other than those expressed herein that materially affect the expectations herein expressed, and, to the best of my knowledge and belief, the County's expectations are reasonable. I further represent that the County expects and intends to be able to comply with the provisions and procedures set forth herein, including Section 148 of the Code.

IN WITNESS WHEREOF, I have hereunto set my hand as of this 9th day of November, 2011.

LEE COUNTY, FLORIDA

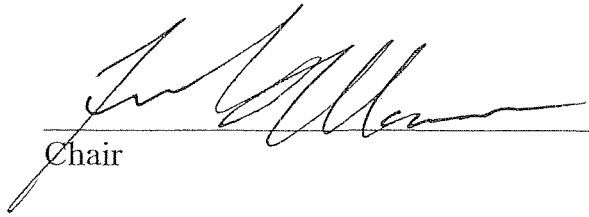

Chair

EXHIBIT A

ARBITRAGE REBATE STATEMENT

This Arbitrage Rebate Statement is intended to set forth certain duties and requirements necessary for compliance with Section 148(f) of the Code to the extent necessary to preserve the tax exempt treatment of interest on the Lee County, Florida Transportation Facilities Refunding Revenue Bond, Series 2011 (the "Series 2011 Bond"). This Statement is based upon Section 148(f) of the Code and by analogy, to the Regulations. However, it is not intended to be exhaustive.

Since the requirements of such Section 148(f) are subject to amplification and clarification, it may be necessary to supplement or modify this Statement from time to time to reflect any additional or different requirements of such Section and the Regulations or to specify that action required hereunder is no longer required or that some further or different action is required to maintain or assure the exemption from federal income tax of interest with respect to the Series 2011 Bond.

For purposes hereof, any covenant relating to a fund, account or subaccount established under the Resolution shall be deemed to apply only to that portion of such fund, account or subaccount allocable to the Series 2011 Bond.

SECTION 1. TAX COVENANTS. Pursuant to the Resolution, the County has made certain covenants designed to assure that the interest with respect to the Series 2011 Bond is and shall remain excludable from gross income for purposes of federal income taxation. The County shall not, directly or indirectly, use or permit the use of any proceeds of the Series 2011 Bond or any other funds or take or omit to take any action that would cause the Series 2011 Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code or that would cause interest on the Series 2011 Bond to be included in gross income for federal income tax purposes under the provisions of the Code. The County shall comply with all other requirements as shall be determined by Bond Counsel to be necessary or appropriate to assure that interest on the Series 2011 Bond will be excludable from gross income for purposes of federal income taxation. To that end, the County shall comply with all requirements of Section 148 of the Code to the extent applicable to the Series 2011 Bond.

SECTION 2. DEFINITIONS. Capitalized terms used herein, not otherwise defined herein, shall have the same meanings set forth in the Resolution and in the County's Certificate as to Arbitrage and Certain Other Tax Matters relating to the Series 2011 Bond.

"Bond Counsel" means Nabors, Giblin & Nickerson, P.A., Tampa, Florida or such other firm of nationally recognized bond counsel as may be selected by the County.

"Bond Year" means any one-year period (or shorter period from the Issue Date) ending on the close of business on the day preceding the anniversary of the Issue Date.

"Code" means the Internal Revenue Code of 1986, as amended.

"Computation Date" means each date selected by the County as a computation date pursuant to Section 1.148-3(e) of the Regulations and the Final Computation Date.

"Fair Market Value" means, when applied to a Nonpurpose Investment, the Fair Market Value of such Investment as determined in accordance with Section 4 hereof.

"Final Computation Date" means the date the Series 2011 Bond are discharged.

"Gross Proceeds" means, with respect to the Series 2011 Bond:

- (1) Amounts constituting Sale Proceeds of the Series 2011 Bond.
- (2) Amounts constituting Investment Proceeds of the Series 2011 Bond.
- (3) Amounts constituting Transferred Proceeds of the Series 2011 Bond.
- (4) Other amounts constituting Replacement Proceeds of the Series 2011 Bond, including Pledged Moneys.

"Investment Proceeds" means any amounts actually or constructively received from investing proceeds of the Series 2011 Bond.

"Investment Property" shall have the meaning as ascribed to such term in Section 148(b)(2) of the Code, which includes any security, obligation or other property held principally as a passive vehicle for the production of income, within the meaning of Section 1.148-1(e) of the Regulations.

"Issue Date" means November 9, 2011.

"Net Proceeds" means Sale Proceeds, less the portion of such Proceeds invested in a reasonably required reserve or replacement fund under the Code.

"Nonpurpose Investment" means any Investment Property in which Gross Proceeds are invested which is not an investment that is acquired to carry out the governmental purpose of the Series 2011 Bond, e.g., obligations acquired with Gross Proceeds that are invested temporarily until needed for the governmental purpose of the Series 2011 Bond, that are used to discharge a prior issue, or that are invested in a reasonably required reserve or replacement fund, as referenced in Section 1.148-1(b) of the Regulations.

"Nonpurpose Payments" shall include the payments with respect to Nonpurpose Investments specified in Section 1.148-3(d)(1)(i)-(v) of the Regulations.

"Nonpurpose Receipts" shall include the receipts with respect to Nonpurpose Investments specified in Section 1.148-3(d)(2)(i)-(iii) of the Regulations.

"Pledged Moneys" means moneys that are reasonably expected to be used directly or indirectly to pay debt service on the Series 2011 Bond (or to reimburse a municipal bond insurer) or as to which there is a reasonable assurance that such moneys or the earnings thereon will be available directly or indirectly to pay debt service on the Series 2011 Bond (or to reimburse a municipal bond insurer) if the County encounters financial difficulties.

"Pre-Issuance Accrued Interest" means amounts representing interest that has accrued on an obligation for a period of not greater than one year before its issue date but only if those amounts are paid within one year after the Issue Date.

"Proceeds" means any Sale Proceeds, Investment Proceeds and Transferred Proceeds of the Series 2011 Bond.

"Qualified Administrative Costs" means reasonable, direct administrative costs, other than carrying costs, such as separately stated brokerage and selling commissions that are comparable to those charged nongovernmental entities in transactions not involving tax-exempt bond proceeds, but not legal and accounting fees, recordkeeping, custody or similar costs. In addition, with respect to a guaranteed investment contract or investments purchased for a yield restricted defeasance escrow, such costs will be considered reasonable if (1) the amount of the fee the County treats as a Qualified Administrative Cost does not exceed the lesser of (a) \$36,000 (for calendar year 2011), or (b) the greater of (x) .2% of the "computational base," or (y) \$4,000; and (2) the County does not treat as Qualified Administrative Costs more than \$101,000 (for calendar year 2011) in brokers' commissions or similar fees with respect to all guaranteed investment contracts and investments for yield restricted defeasance escrows purchased with Gross Proceeds of the issue. For purposes of this definition only, "computational base" shall mean, with respect to guaranteed investment contracts, the amount of Gross Proceeds the County reasonably expects, as of the date the contract is acquired, to be deposited in the guaranteed investment contract over the term of the contract and for investments other than guaranteed investment contracts, "computational base" shall mean the amount of Gross Proceeds initially invested in such investments. The above-described safe harbor dollar amounts shall be increased each calendar year for cost-of-living adjustments pursuant to Section 1.148-5(e) of the Regulations.

"Rebatable Arbitrage" means, as of any Computation Date, the excess of the future value of all Nonpurpose Receipts over the future value of all Nonpurpose Payments.

"Rebate Account" means the Rebate Account established pursuant to the Resolution and described in Section 3 hereof.

"Regulations" means Treasury Regulations Sections 1.148-0 through 1.148-11, 1.149(b)-1 and (d)-1, and 1.150-0 through 1.150-2, as amended, and any regulations amendatory, supplementary or additional thereto.

"Replacement Proceeds" means amounts that have a sufficiently direct nexus to the Series 2011 Bond or to the governmental purpose of the Series 2011 Bond to conclude that the amounts would have been used for that governmental purpose if the Proceeds of the Series 2011 Bond were not used or to be used for that governmental purpose. For this purpose, governmental purposes include the expected use of amounts for the payment of debt service on a particular date. The mere availability or preliminary earmarking of amounts for a governmental purpose, however, does not in itself establish a sufficient nexus to cause those amounts to be Replacement Proceeds. Replacement Proceeds include, but are not limited to, amounts held in a sinking fund or a pledged fund. For these purposes, an amount is pledged to pay principal of or interest on the Series 2011 Bond if there is reasonable assurance that the amount will be available for such purposes in the event that the issuer encounters financial difficulties.

"Sale Proceeds" means any amounts actually or constructively received by the County from the sale of the Series 2011 Bond, including amounts used to pay underwriters' discount or compensation and interest other than Pre-Issuance Accrued Interest.

"Tax-Exempt Investment" means (i) an obligation the interest on which is excluded from gross income pursuant to Section 103 of the Code, (ii) United States Treasury-State and Local Government Series, Demand Deposit Securities, and (iii) stock in a tax-exempt mutual fund as described in Section 1.150-1(b) of the Regulations. Tax-Exempt Investment shall not include a specified private activity bond as defined in Section 57(a)(5)(C) of the Code. For purposes of this Statement, a tax-exempt mutual fund includes any regulated investment company within the meaning of Section 851(a) of the Code meeting the requirements of Section 852(a) of the Code for the applicable taxable year; having only one class of stock authorized and outstanding; investing all of its assets in tax exempt obligations to the extent practicable; and having at least 98% of (1) its gross income derived from interest on, or gain from the sale of or other disposition of, tax exempt obligations or (2) the weighted average value of its assets represented by investments in tax exempt obligations.

"Transferred Proceeds" shall have the meaning provided therefor in Section 1.148-9 of the Regulations.

"Universal Cap" means the value of all then outstanding Series 2011 Bond.

"Value" (of a Series 2011 Bond) means with respect to a Series 2011 Bond issued with not more than two percent original issue discount or original issue premium, the outstanding principal amount, plus accrued unpaid interest; for any other Series 2011 Bond, its present value.

"Value" (of an Investment) shall have the following meaning in the following circumstances:

(1) General Rules. Subject to the special rules in the following paragraph, an issuer may determine the value of an investment on a date using one of the following valuation methods consistently applied for all purposes relating to arbitrage and rebate with respect to that investment on that date:

(a) an investment with not more than two percent original issue discount or original issue premium may be valued at its outstanding stated principal amount, plus accrued unpaid interest on such date;

(b) a fixed rate investment may be valued at its present value on such date; and

(c) an investment may be valued at its Fair Market Value on such date.

(2) Special Rules. Yield restricted investments are to be valued at present value provided that (except for purposes of allocating Transferred Proceeds to an issue, for purposes of the Universal Cap and for investments in a commingled fund other than a bona fide debt service fund unless it is a certain commingled fund):

(a) an investment must be valued at its Fair Market Value when it is first allocated to an issue, when it is disposed of and when it is deemed acquired or deemed disposed of, and provided further that;

(b) in the case of Transferred Proceeds, the Value of a Nonpurpose Investment that is allocated to Transferred Proceeds of a refunding issue on a transfer date may not exceed the Value of that investment on the transfer date used for purposes of applying the arbitrage restrictions to the refunded issue.

"Yield on the Series 2011 Bond," "Series 2011 Bond Yield" or "Bond Yield" means, for all Computation Dates, the Yield expected as of the date hereof on the Series 2011 Bond over the term of such Bonds computed by:

(1) using as the purchase price of the Series 2011 Bond, the amount at which such Series 2011 Bond were sold to the public within the meaning of Sections 1273 and 1274 of the Code; and

(2) assuming that the Series 2011 Bond will be paid at its scheduled maturity date or in accordance with any mandatory redemption requirements.

"Yield" means, generally, the discount rate which, when used in computing the present value of all the unconditionally payable payments of principal and interest on an obligation and all the payments for qualified guarantees paid and to be paid with respect to such obligation, produces an amount equal to the present value of the issue price of such obligation. Present value is computed as of the date of issue of the obligation. There are, however, many additional specific rules contained in the Regulations which apply to the calculation and recalculation of yield for particular obligations and such rules should be consulted prior to calculating the yield for the Series 2011 Bond on any Computation Date. Yield shall be calculated on a 360-day year basis with interest compounded semi-annually. For this purpose the purchase price of a Nonpurpose Investment or a Tax-Exempt Investment is its Fair Market Value, as determined pursuant to Section 4 of this Statement, as of the date that it becomes allocated to Gross Proceeds of the Series 2011 Bond.

SECTION 3. REBATE REQUIREMENTS.

(a) The County shall pay to the United States Government at the times and in the amounts determined hereunder, the Rebatable Arbitrage. For purposes of determining the Rebatable Arbitrage, the County shall make such calculations or cause the calculations to be made by competent tax counsel or other financial or accounting advisors or persons to ensure correct application of the rules contained in the Code and the Regulations relating to arbitrage rebate.

(b) Pursuant to the Resolution, there has been established an account separate from any other fund or account established and maintained under the Resolution designated the "Rebate Account." The County or its designated agent shall administer the Rebate Account and continuously invest all amounts held in the Rebate Account in Federal Securities (as defined in the Resolution) or Tax-Exempt Investments.

(c) Within 30 days after any Computation Date, the County shall calculate or cause to be calculated the Rebatable Arbitrage or any penalty due pursuant to Section 3(f) hereof. Immediately following such calculations, but in no event later than 60 days following the Computation Date (90 days in the case of any penalty payment due pursuant to Section 3(f) hereof), the County shall remit an amount which when added to the future value of previous rebate payments shall not be less than 90% (100% with respect to the Computation Date on the final repayment or retirement of the Series 2011

Bond) of the Rebatable Arbitrage or 100% of any penalty due pursuant to Section 3(f) hereof as of the applicable Computation Date.

Each payment shall be accompanied by Internal Revenue Service Form 8038-T.

(d) The obligation to pay Rebatable Arbitrage to the United States, as described herein, shall be treated as satisfied with respect to the Series 2011 Bond if (i) Gross Proceeds are expended for the governmental purpose of the Series 2011 Bond by no later than the date which is six months after the Issue Date and if it is not anticipated that any other Gross Proceeds will arise during the remainder of the term of the Series 2011 Bond and (ii) the requirement to pay Rebatable Arbitrage, if any, to the United States with respect to the portion of the Reserve Account allocable to the Series 2011 Bond is met. For purposes of the preceding sentence, Gross Proceeds do not include (i) amounts deposited in a bona fide debt service fund, so long as the funds therein constitute bona fide debt service funds, or a reasonably required reserve or replacement fund (meeting the requirements of Section 1.148-2(f) of the Regulations), (ii) amounts that, as of the Issue Date, are not reasonably expected to be Gross Proceeds but that become Gross Proceeds after the date which is six months after the Issue Date, (iii) amounts representing Sale or Investment Proceeds derived from any Purpose Investment (as defined in Section 1.148-1 of the Regulations) and earnings on those payments, and (iv) amounts representing any repayments of grants (as defined in Section 1.148-6(d)(4) of the Regulations). If Gross Proceeds are in fact expended by such date, then, except as to the Reserve Account, Rebatable Arbitrage need not be calculated and no payment thereof to the United States Department of Treasury need be made. Use of Gross Proceeds to redeem Series 2011 Bond shall not be treated as an expenditure of such Gross Proceeds.

Notwithstanding the foregoing, if Gross Proceeds which were reasonably expected to be Gross Proceeds on the Issue Date actually become available after the date which is six months after the Issue Date, then the requirements described herein relating to the calculation of Rebatable Arbitrage and the payment thereof to the United States must be satisfied, except that no such calculation or payment need be made with respect to the initial six month period. Any other amounts not described in this Section 3(d) which constitute proceeds of the Series 2011 Bond, other than a bona fide debt service fund, will be subject to rebate.

THE FOLLOWING SUBSECTION (e) SHALL NOT APPLY TO THE SERIES 2011 BOND.

(e) As an alternative to Section 3(d) above, the obligation of the County to pay Rebatable Arbitrage to the United States, as described herein, shall be treated as satisfied with respect to the Series 2011 Bond if (i) the rebate requirement is met for all proceeds of the Series 2011 Bond other than Gross Proceeds (as defined in Section 3(d) hereof)

and (ii) the Gross Proceeds are expended for the governmental purposes of the issue within the periods set forth below:

(i) at least 15% of such Gross Proceeds are spent within the six-month period beginning on the Issue Date;

(ii) at least 60% of such Gross Proceeds are spent within the 1-year period beginning on the Issue Date; and

(iii) at least 100% of such Gross Proceeds are spent within the 18-month period beginning on the Issue Date.

As set forth in Section 1.148-7(d)(2) of the Regulations, for purposes of the expenditure requirements set forth in this Section 3(e), 100% of the Gross Proceeds of the Series 2011 Bond shall be treated as expended for the governmental purposes of the issue within the 18-month period beginning on the Issue Date if such requirement is met within the 30-month period beginning on the Issue Date and such requirement would have been met within such 18-month period but for a reasonable retainage (not exceeding 5% of the Net Proceeds of the Series 2011 Bond). If Gross Proceeds are in fact expended by such dates, then Rebatale Arbitrage need not be calculated and no payment thereof to the United States Department of Treasury need be made. Any failure to satisfy the final spending requirement shall be disregarded if the County exercises due diligence to complete the project financed by the Series 2011 Bond and the amount of the failure does not exceed the lesser of (i) 3% of the issue price of the Series 2011 Bond or (ii) \$250,000. Use of Gross Proceeds to redeem the Series 2011 Bond shall not be treated as an expenditure of such Gross Proceeds. For purposes of this Section 3(e), "Gross Proceeds" shall be modified as described in Section 3(d) above.

THE FOLLOWING SUBSECTION (f) SHALL NOT APPLY TO THE SERIES 2011 BONDS

(f) As an alternative to Sections 3(d) and (e) above, the obligation to pay Rebatale Arbitrage to the United States, as described herein, shall be treated as satisfied with respect to the Series 2011 Bond if the Available Construction Proceeds (as defined in Section 148(f)(4)(C)(vi) of the Code and described below) are expended for the governmental purposes of the issue within the periods set forth below:

(i) at least 10% of such Available Construction Proceeds are spent within the six-month period beginning on the Issue Date;

(ii) at least 45% of such Available Construction Proceeds are spent within the 1-year period beginning on the Issue Date;

(iii) at least 75% of such Available Construction Proceeds are spent within the eighteen-month period beginning on the Issue Date; and

(iv) at least 100% of such Available Construction Proceeds are spent within the 2-year period beginning on the Issue Date.

For purposes of this Section 3(f), the term Available Construction Proceeds means the Net Proceeds of the Series 2011 Bond, increased by earnings on the Net Proceeds and earnings on all of the foregoing earnings, and reduced by the amount of the Net Proceeds deposited to the Reserve Account and amounts used to pay issuance costs. Notwithstanding the foregoing, Available Construction Proceeds shall not include amounts earned on the Reserve Account after the earlier of the close of the two-year period beginning on the Issue Date or the date construction is substantially completed. Any amounts which constitute proceeds of the Series 2011 Bond other than Available Construction Proceeds and amounts on deposit in a bona fide debt service fund will be subject to rebate.

As set forth in Section 148(f)(4)(C)(iii) of the Code, for purposes of the expenditure requirements set forth in this Section 3(f), 100% of Available Construction Proceeds of the Series 2011 Bond shall be treated as expended for the governmental purposes of the issue within the 2-year period beginning on the Issue Date if such requirement is met within the 3-year period beginning on the Issue Date and such requirement would have been met within such 2-year period but for a reasonable retainage (not exceeding 5% of the Net Proceeds of the Series 2011 Bond). Use of Available Construction Proceeds to redeem the Series 2011 Bond shall not be treated as an expenditure of such Proceeds.

Any failure to satisfy the final spending requirement shall be disregarded if the County exercises due diligence to complete the project financed by the Series 2011 Bond and the amount of the failure does not exceed the lesser of (i) 3% of the issue price of the Series 2011 Bond or (ii) \$250,000.

For purposes of Section 148(f)(4)(C)(vii) of the Code, in the event the County fails to meet the expenditure requirements referred to above, the County may elect to pay, in lieu of the Rebatable Arbitrage otherwise required to be paid with respect to such Gross Proceeds, a penalty with respect to the close of each 6-month period after the Issue Date equal to 1.5% of the amount of the Available Construction Proceeds of the Series 2011 Bond which, as of the close of such period, are not spent as required by the expenditure provisions set forth above. The penalty referred to above shall cease to apply only after the Series 2011 Bond (including any refunding bonds issued with respect thereto) are no longer outstanding. The County makes no election in regard to the above-described penalty.

In order to qualify for the exemption from the obligation to pay Rebatale Arbitrage to the United States pursuant to this Section 3(f), at least 75% of the Available Construction Proceeds must be used for construction expenditures (as defined in Section 1.148-7(g) of the Regulations) with respect to property which is owned by a governmental unit or an organization described in Section 501(c)(3) of the Code. The term "construction" includes reconstruction and rehabilitation of existing property and rules similar to the rules of Section 142(b)(1)(B) of the Code shall apply. If only a portion of an issue is to be used for construction expenditures, such portion and the other portion of such issue may, at the election of the issuer, be treated as separate issues for purposes of this Section 3(f) (although the remaining portion may not be entitled to the benefits of Section 3(d) hereof). The County does not elect to treat any portion of the Series 2011 Bond as a separate issue.

(g) The County shall keep proper books of records and accounts containing complete and correct entries of all transactions relating to the receipt, investment, disbursement, allocation and application of the moneys related to the Series 2011 Bond, including moneys derived from, pledged to, or to be used to make payments on the Series 2011 Bond. Such records shall, at a minimum, be adequate to enable the County or its consultants to make the calculations for payment of Rebatale Arbitrage as required by this Arbitrage Rebate Statement. The records required to be maintained under this Section 3(g) shall be retained by the County until six years after the retirement of the last obligation of the Series 2011 Bond or for such other period as the United States Treasury may by regulations otherwise provide. Such records shall at least specify the account or fund to which each investment (or portion thereof) is to be allocated and shall set forth, in the case of each investment security, (i) its purchase price (including the amount of accrued interest to be stated separately), (ii) identifying information, including par amount, coupon rate, and payment dates, (iii) the amount received at maturity or its sale price, as the case may be, including accrued interest, (iv) the amounts and dates of any payments made with respect thereto, (v) the dates of acquisition and disposition or maturity, (vi) the amount of original issue discount or premium (if any), (vii) the frequency of periodic payments (and actual dates and amounts of receipts), (viii) the period of compounding, (ix) the transaction costs (e.g., commissions) incurred in acquiring, carrying or disposing of the Nonpurpose Investments, and (x) market price data sufficient to establish that the purchase price (disposition price) was not greater than (less than) the arm's-length price (see Section 4 below) on the date of acquisition (disposition) or, if earlier, on the date of a binding contract to acquire (dispose of) such Nonpurpose Investment.

SECTION 4. MARKET PRICE RULES. Except as provided below, the County agrees to comply with the requirements relating to the "Fair Market Value" of acquired Nonpurpose Investments, as defined in Section 1.148-5(d) of the Regulations ("Fair Market Value"). All investments required to be made pursuant to this Statement

shall be made to the extent permitted by law. In this regard, the County agrees, among other things, that it will not acquire or cause to be acquired a Nonpurpose Investment (or any other investment acquired with Gross Proceeds or on deposit in the Rebate Account) for a price in excess of its Fair Market Value or sell any such investment at a price (determined without any reduction for transaction costs) less than its Fair Market Value, except as provided below. For this purpose, the following rules shall apply:

(a) Established securities markets. Except as otherwise provided below, any market especially established to provide a security or obligation to an issuer of municipal obligations shall not be treated as an established market and shall be rebuttably presumed to be acquired or disposed of for a price that is not its Fair Market Value.

(b) Arm's-length price. Any transaction in which a Nonpurpose Investment is directly purchased with Gross Proceeds, or in which a Nonpurpose Investment allocable to Gross Proceeds is disposed of, shall be undertaken in an arm's-length manner, and no amount shall be paid to reduce the yield on the Nonpurpose Investment.

(c) Safe harbor for establishing Fair Market Value for guaranteed investment contracts and Nonpurpose Investments purchased for a yield restricted defeasance escrow. In the case of a guaranteed investment contract or Nonpurpose Investments purchased for a yield restricted defeasance escrow, the purchase price shall not be considered to be an arm's-length price unless all the following conditions are met:

(i) The County makes a bona fide solicitation ("Bona Fide Solicitation") for the purchase of the investment that satisfies all of the following requirements:

(1) The bid specifications are in writing and are timely forwarded to potential providers;

(2) The bid specifications include all terms of the bid that may directly or indirectly affect the yield or the cost of the investment;

(3) The bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the County or any other person (whether or not in connection with the bond issue), and that the bid is not being submitted solely as a courtesy to the County or any other person for purposes of satisfying these requirements;

(4) The terms of the bid specifications are such that there is a legitimate business purpose for each term other than to increase the purchase price or reduce the yield of the investment (e.g., for solicitations

of Nonpurpose Investments for a yield restricted defeasance escrow, the hold firm period must be no longer than the County reasonably requires);

(5) For purchases of guaranteed investment contracts only, the terms of the solicitation take into account the County's reasonably expected deposit and draw down schedule for the amounts to be invested;

(6) All potential providers have an equal opportunity to bid (e.g., no potential provider is given the opportunity to review other bids before providing a bid); and

(7) At least three providers are solicited for bids that have an established industry reputation as a competitive provider of the type of investments being purchased.

(ii) The bids received by the County must meet all of the following requirements:

(1) The County receives at least three bids from providers that the County solicited under a Bona Fide Solicitation and that do not have a material financial interest in the issue. A lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue. In addition, any entity acting as a financial advisor with respect to the purchase of the investment at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue. A provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(2) At least one of the three bids described in paragraph (c)(ii)(1) above is from a provider that has an established industry reputation as a competitive provider of the type of investments being purchased; and

(3) If the County uses an agent to conduct the bidding process, the agent did not bid to provide the investment.

(iii) The winning bid must meet the following requirements:

(1) *Guaranteed investment contracts.* If the investment is a guaranteed investment contract, the winning bid is the highest yielding bona fide bid (determined net of any broker's fees).

(2) *Other Nonpurpose Investments.* If the investment is not a guaranteed investment contract, the following requirements are met:

(A) The winning bid is the lowest cost bona fide bid (including any broker's fees). The lowest bid is either the lowest cost bid for the portfolio or, if the County compares the bids on an investment-by-investment basis, the aggregate cost of a portfolio comprised of the lowest cost bid for each investment. Any payment received by the County from a provider at the time a guaranteed investment contract is purchased (e.g., an escrow float contract) for a yield restricted defeasance escrow under a bidding procedure meeting these requirements is taken into account in determining the lowest cost bid.

(B) The lowest cost bona fide bid (including any broker's fees) is not greater than the cost of the most efficient portfolio comprised exclusively of State and Local Government Series Securities from the United States Department of the Treasury, Bureau of Public Debt. The cost of the most efficient portfolio of State and Local Government Series Securities is to be determined at the time that bids are required to be submitted pursuant to the terms of the bid specifications. If such State and Local Government Series Securities are not available for purchase on the day that bids are required to be submitted because sales of those securities have been suspended, the cost comparison described in this paragraph is not required.

(iv) The provider of the investments or the obligor on the guaranteed investment contract certifies the administrative costs that it pays (or expects to pay) to third parties in connection with supplying the investment.

(d) The County shall retain certificates and records documenting compliance with the above requirements until three years after the last outstanding Series 2011 Bond is redeemed including, but not limited to, the following:

(i) For purchases of guaranteed investment contracts, a copy of the contract, and for purchases of Nonpurpose Investments other than guaranteed investment contracts, the purchase agreement or confirmation;

(ii) The receipt or other record of the amount actually paid by the County for the investments, including a record of any administrative costs paid by the County and the certification required in paragraph (c)(iv) above;

(iii) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results;

(iv) The bid solicitation form and, if the terms of the purchase agreement or the guaranteed investment contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation; and

(v) For purchase of Nonpurpose Investments other than guaranteed investment contracts, the cost of the most efficient portfolio of State and Local Government Series Securities, determined at the time that the bids were required to be submitted.

SECTION 5. MODIFICATION UPON RECEIPT OF BOND COUNSEL OPINION. Notwithstanding any provision of this Statement, if the County shall receive an opinion of Bond Counsel that any specified action required under this Statement is no longer required or that some further or different action is required to maintain or assure the interest on the Series 2011 Bond shall be excluded from gross income for federal income tax purposes, the County may conclusively rely on such opinion in complying with the requirements of this Statement and the covenants herein shall be deemed to be modified to that extent. This Statement shall be amended or modified by the parties hereto in any manner which is necessary to comply with such regulations as may be promulgated by the United States Treasury Department from time to time.

SECTION 6. ACCOUNTING FOR GROSS PROCEEDS. In order to perform the calculations required by the Code and the Regulations, it is necessary to track the investment and expenditure of all Gross Proceeds. To that end, the County must adopt reasonable and consistently applied methods of accounting for all Gross Proceeds. Appendix I hereto sets forth a description of the required allocation and accounting rules with which the County agrees to comply.

SECTION 7. ADMINISTRATIVE COSTS OF INVESTMENTS. Except as otherwise provided in this Section 7, an allocation of Gross Proceeds to a payment or receipt on a Nonpurpose Investment is not adjusted to take into account any costs or expenses paid, directly or indirectly, to purchase, carry, sell or retire the Nonpurpose Investment (administrative costs). Thus, administrative costs generally do not increase the payments for, or reduce the receipts from, Nonpurpose Investments.

In determining payments and receipts on Nonpurpose Investments, Qualified Administrative Costs are taken into account by increasing payments for, or reducing the receipts from, the Nonpurpose Investments. Qualified Administrative Costs are reasonable, direct administrative costs, other than carrying costs, such as separately stated brokerage or selling commissions, but not legal and accounting fees, recordkeeping, custody and similar costs. General overhead costs and similar indirect costs of the

County such as employee salaries and office expenses and costs associated with computing Rebatable Arbitrage are not Qualified Administrative Costs.

Allocation and accounting rules are provided in Appendix I attached hereto.

ALLOCATION AND ACCOUNTING RULES

(a) General Rule. Any issuer may use any reasonable, consistently applied accounting method to account for Gross Proceeds, investments and expenditures of an issue. An accounting method is "consistently applied" if it is applied uniformly within a Fiscal Period (as hereinafter defined) and between Fiscal Periods to account for Gross Proceeds of an issue and any amounts that are in a commingled fund.

(b) Allocation of Gross Proceeds to an Issue. Amounts are allocable to only one issue at a time as Gross Proceeds. Amounts cease to be allocated to an issue as Proceeds only when those amounts (i) are allocated to an expenditure for a governmental purpose; (ii) are allocated to Transferred Proceeds of another issue of obligations; or (iii) cease to be allocated to that issue at retirement of the issue or under the Universal Cap.

(c) Allocation of Gross Proceeds to Investments. Upon the purchase or sale of a Nonpurpose Investment, Gross Proceeds of an issue are not allocated to a payment for that Nonpurpose Investment in an amount greater than, or to a receipt from that Nonpurpose Investment in an amount less than, the Fair Market Value of the Nonpurpose Investment as of the purchase or sale date. The Fair Market Value of a Nonpurpose Investment is adjusted to take into account Qualified Administrative Costs allocable to the investment. Thus, Qualified Administrative Costs increase the payments for, or decrease the receipts from, a Nonpurpose Investment.

(d) Allocation of Gross Proceeds to Expenditures. Reasonable accounting methods for allocating funds from different sources to expenditures for the same governmental purpose include a "specific tracing" method, a "gross-proceeds-spent-first" method, a "first-in-first-out" method or a ratable allocation method, so long as the method used is consistently applied. An allocation of Gross Proceeds of an issue to an expenditure must involve a current outlay of cash for a governmental purpose of the issue. A current outlay of cash means an outlay reasonably expected to occur not later than five banking days after the date as of which the allocation of Gross Proceeds to the expenditure is made.

(e) Commingled Funds. Any fund or account that contains both Gross Proceeds of an issue and amounts in excess of \$25,000 that are not Gross Proceeds of that issue if the amounts in the fund or account are invested and accounted for collectively, without regard to the source of the funds deposited therein, constitutes a "commingled fund." All payments and receipts (including deemed payments and receipts) on investments held by a commingled fund must be allocated (but not necessarily distributed) among each different source of funds invested in the commingled fund in

accordance with a consistently applied, reasonable ratable allocation method. Reasonable ratable allocation methods include, without limitation, methods that allocate payments and receipts in proportion to either (i) the average daily balances of the amounts in the commingled fund from each different source of funds during any consistent time period within its fiscal year, but at least quarterly (the "Fiscal Period"); or (ii) the average of the beginning and ending balances of the amounts in the commingled fund from each different source of funds for a Fiscal Period that does not exceed one month.

Funds invested in the commingled fund may be allocated directly to expenditures for governmental purposes pursuant to a reasonable consistently applied accounting method. If a ratable allocation method is used to allocate expenditures from the commingled fund, the same ratable allocation method must be used to allocate payments and receipts on investments in the commingled fund.

Generally a commingled fund must treat all its investments as if sold at Fair Market Value either on the last day of the fiscal year or on the last day of each Fiscal Period. The net gains or losses from these deemed sales of investments must be allocated to each different source of funds invested in the commingled fund during the period since the last allocation. This mark-to-market requirement does not apply if (i) the remaining weighted average maturity of all investments held by a commingled fund during a particular fiscal year does not exceed 18 months, and the investments held by the commingled fund during that fiscal year consist exclusively of obligations; or (ii) the commingled fund operated exclusively as a reserve fund, sinking fund or replacement fund for two or more issues of the same issuer. Subject to the Universal Cap limitation, and the principle that amounts are allocable to only one issue at a time as Gross Proceeds, investments held by a commingled fund must be allocated ratably among the issues served by the commingled fund in proportion to either (i) the relative values of the bonds of those issues; (ii) the relative amounts of the remaining maximum annual debt service requirements on the outstanding principal amounts of those issues; or (iii) the relative original stated principal amounts of the outstanding issues.

(f) Universal Cap. Amounts that would otherwise be Gross Proceeds allocable to an issue are allocated (and remain allocated) to the issue only to the extent that the Value of the Nonpurpose Investments allocable to those Gross Proceeds does not exceed the Value of all outstanding bonds of the issue. Nonpurpose Investments allocated to Gross Proceeds in a bona fide debt service fund for an issue are not taken into account in determining the Value of the Nonpurpose Investments, and those Nonpurpose Investments remain allocated to the issue. To the extent that the Value of the Nonpurpose Investments allocable to the Gross Proceeds of an issue exceed the Value of all outstanding bonds of that issue, an issuer should seek the advice of Bond Counsel for the procedures necessary to comply with the Universal Cap.

(g) Expenditure for Working Capital Purposes. Subject to certain exceptions, the Proceeds of an issue may only be allocated to "working capital expenditures" as of any date to the extent that those expenditures exceed "available amounts" as of that date (i.e., "proceeds-spent-last").

For purposes of this section, "working capital expenditures" include all expenditures other than "capital expenditures." "Capital expenditures" are costs of a type properly chargeable (or chargeable upon proper election) to a capital account under general federal income tax principles. Such costs include, for example, costs incurred to acquire, construct or improve land, buildings and equipment having a reasonably expected useful life in excess of one year. Thus, working capital expenditures include, among other things, expenditures for current operating expenses and debt service.

For purposes of this section, "available amount" means any amount that is available to an issuer for working capital expenditure purposes of the type financed by the issue. Available amount excludes Proceeds of the issue but includes cash, investments and other amounts held in accounts or otherwise by an issuer for working capital expenditures of the type being financed by the issue without legislative or judicial action and without a legislative, judicial or contractual requirement that those amounts be reimbursed. Notwithstanding the preceding sentence, a "reasonable working capital reserve" is treated as unavailable. A working capital reserve is reasonable if it does not exceed five percent of the actual working capital expenditures of an issuer in the fiscal year before the year in which the determination of available amounts is made. For purpose of the preceding sentence only, in determining the working capital expenditures of an issuer for a prior fiscal year, any expenditures (whether capital or working capital expenditures) that are paid out of current revenues may be treated as working capital expenditures.

The proceeds-spent-last requirement does not apply to expenditures to pay (i) any Qualified Administrative Costs; (ii) fees for qualified guarantees of the issue or payments for a qualified hedge for the issue; (iii) interest on the issue for a period commencing on the Issue Date and ending on the date that is the later of three years from the Issue Date or one year after the date on which the financed project is placed in service; (iv) the United States for yield reduction payments (including rebate payments) or penalties for the failure to meet the spend down requirements associated with certain spending exceptions to the rebate requirement; (v) costs, other than those described in (i) through (iv) above, that do not exceed five percent of the Sale Proceeds of an issue and that are directly related to capital expenditures financed by the issue (e.g., initial operating expenses for a new capital project); (vi) principal or interest on an issue paid from unexpected excess sale or Investment Proceeds; (vii) 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 (viii) principal, interest or redemption premium on a prior issue and, for a crossover refunding issue, interest on that issue. Notwithstanding the

preceding paragraph, the exceptions described above do not apply if the allocation merely substitutes Gross Proceeds for other amounts that would have been used to make those expenditures in a manner that gives rise to Replacement Proceeds.

COUNTY'S GENERAL CERTIFICATE

We, Frank Mann, Chair of the Board (the "Board") of County Commissioners of Lee County, Florida (the "County") and Charlie Green, Clerk of the Circuit Court of the County and Ex-Officio Clerk to the Board of the County, are delivering this Certificate in connection with the issuance by the County of its \$30,700,000 Transportation Facilities Refunding Revenue Bond, Series 2011 (the "Bond") and hereby certify as follows:

1. Resolution No. 87-12-9 of the Board of County Commissioners of the County, as supplemented and amended and particularly as supplemented by Resolution No. 11-11-03 (as amended and supplemented, the "Bond Resolution") has been adopted, is in full force and effect and has not been repealed, modified, amended, revoked or rescinded.

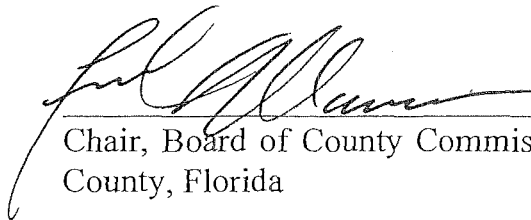
2. The County has never been in default at any time after December 31, 1975, as to principal or interest with respect to an obligation issued by the County (except with respect to conduit issues for which the County has no repayment obligations as to which no representation is made).

3. The issuance of the Bond will not result in an increase in the aggregate amount of principal of, Sinking Account Installments and interest on the Outstanding Bonds becoming due in the current Fiscal Year and all subsequent Fiscal Years.

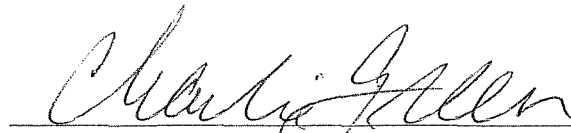
All capitalized terms used, but not otherwise defined, herein shall have such meanings ascribed to them in the Bond Resolution.

IN WITNESS WHEREOF, we have hereunto set our hands and affixed the official seal of the County as of this 9th day of November, 2011.





 Chair, Board of County Commissioners of Lee
 County, Florida



 Clerk of the Circuit Court of Lee County,
 Florida and Ex-Officio Clerk to the Board of
 County Commissioners of Lee County, Florida

SIGNATURE CERTIFICATE

We, the undersigned, **DO HEREBY CERTIFY** as follows:

1. That we did heretofore cause to be officially executed the \$30,700,000 Transportation Facilities Refunding Revenue Bond, Series 2011 (the "Bond") of Lee County, Florida (the "County").

2. That Frank Mann, Chair of the Board of County Commissioners of Lee County, Florida (the "Board"), has manually executed the Bond, and that said Chair was on the date he executed the Bond and is now the duly chosen, qualified and acting Chair of the Board.

3. That we have caused the official seal of the County to be imprinted on the Bond, and that Charlie Green, Clerk to the Board, has caused such seal to be attested by his manual signature, and that Charlie Green was on the date he executed the Bond and is now the duly elected and acting Clerk to the Board.

4. That the seal which has been impressed on or otherwise reproduced on the Bonds and upon this certificate is the legally adopted, proper and only seal of the County.

IN WITNESS WHEREOF, we have hereunto set our hands and affixed the official seal of the County as of this 9th day of November, 2011.

(SEAL)

Signature

Title of Office

Term of Office

Expires

Chair

At Discretion of
Board

Clerk

January 1, 2013

Michael D. Hunt 11/08/11

I, ~~Andrea Fraser~~, Assistant County Attorney for Lee County, Florida, do hereby certify that the signatures of the officers which appear above are true and genuine and that I know said officers and know them to hold the offices set opposite their names.

Michael D. Hunt

Assistant County Attorney

11/08/11

INCUMBENCY CERTIFICATE

I, Charlie Green, Clerk of the Circuit Court of Lee County and Ex-Officio Clerk to the Board of County Commissioners of Lee County, Florida (the "County"), **DO HEREBY CERTIFY** as follows:

1. The following are now, and have continuously been since the dates of beginning of their respective current terms shown below, the duly elected, qualified and acting members of the Board of County Commissioners of Lee County, Florida (the "Board"), and the dates of the beginning and ending of their respective current terms are hereunder correctly designated opposite their names:

<u>Member</u>	<u>Beginning Date of Current Term</u>	<u>Ending Date of Current Term</u>
Brian Bigelow	November 2010	November 2014
Tammara Hall	November 2010	November 2014
Ray Judah	November 2008	November 2012
Frank Mann	November 2008	November 2012
John Manning	November 2010	November 2012

2. The following are now, and have continuously been since the dates of beginning of their respective current terms of office shown below, the duly elected or chosen (as the case may be), qualified and acting officers of the County and the dates of the beginning and ending of their respective current terms of office are hereunder correctly designated opposite their names:

<u>Office</u>	<u>Name</u>	<u>Beginning Date of Current Term</u>	<u>Ending Date of Current Term</u>
Chair	Frank Mann	November 2010	At Discretion of the Board
Clerk	Charlie Green	January 2009	January 2013
County Manager	Karen B. Hawes	September 2009	At Discretion of the Board
County Attorney	Michael Hunt	April 2011	At Discretion of the Board

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the County as of this 9th day of November, 2011



A handwritten signature in dark ink, appearing to read "Marilyn", is written over a horizontal line.

Clerk of the Circuit Court of Lee County and
Ex-Officio Clerk to the Board of County
Commissioners of Lee County, Florida

Michael D. Hunt
I, ~~Andrea Fraser~~, Assistant County Attorney for Lee County, Florida, do hereby
certify that Charlie Green is the duly elected Clerk of Circuit Court of Lee County and
Ex-Officio Clerk to the Board of County Commissioners of Lee County, Florida.

Michael D. Hunt

Assistant County Attorney
11/08/11

RESOLUTION NO. 11-11-03

RESOLUTION SUPPLEMENTING A RESOLUTION ENTITLED: "A RESOLUTION AUTHORIZING THE ISSUANCE BY LEE COUNTY OF NOT EXCEEDING \$100,000,000 IN THE AGGREGATE PRINCIPAL AMOUNT OF TRANSPORTATION FACILITIES REVENUE BONDS, SERIES 1987 TO FINANCE THE COST OF REFUNDING CERTAIN OUTSTANDING OBLIGATIONS OF THE COUNTY AND CONSTRUCTING AND ACQUIRING CERTAIN IMPROVEMENTS TO VARIOUS BRIDGES AND OTHER TRANSPORTATION FACILITIES LOCATED WITHIN THE COUNTY; PLEDGING THE NET REVENUES DERIVED FROM SUCH BRIDGES AND TRANSPORTATION FACILITIES TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID BONDS; PROVIDING FOR THE ISSUANCE OF ADDITIONAL BONDS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION" AS AMENDED AND RESTATED IN ITS ENTIRETY; AUTHORIZING THE REFUNDING OF THE COUNTY'S OUTSTANDING TRANSPORTATION FACILITIES REFUNDING REVENUE BONDS, SERIES 2001A; AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$31,000,000 PRINCIPAL AMOUNT OF A LEE COUNTY, FLORIDA TRANSPORTATION FACILITIES REFUNDING REVENUE BOND, SERIES 2011 IN ORDER TO REFUND SUCH SERIES 2001A BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BOND; AUTHORIZING A NEGOTIATED SALE OF SAID BOND AND THE AWARD OF THE BOND PURSUANT TO THE PROPOSAL OF SUNTRUST BANK DELEGATING CERTAIN AUTHORITY TO THE CHAIR FOR THE AWARD OF THE BOND AND THE APPROVAL OF THE TERMS AND DETAILS OF SAID BOND; APPOINTING THE CLERK AS PAYING AGENT AND REGISTRAR FOR SAID BOND; AUTHORIZING EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT

AND APPOINTING AN ESCROW AGENT THERETO;
AND PROVIDING AN EFFECTIVE DATE.

**BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF
LEE COUNTY, FLORIDA:**

SECTION 1. FINDINGS. It is hereby found and determined that:

(A) On April 16, 1986, the Board of County Commissioners of Lee County, Florida (the "Issuer") adopted Resolution No. 86-4-12, the title of which is quoted in the title of this Supplemental Resolution (as defined in the Resolution), authorizing, among other things, the issuance of bonds for the purpose of financing and refinancing the acquisition and construction of certain transportation related capital improvements within the Issuer, as more particularly described in such Resolution. Resolution No. 86-4-12, as restated, amended and supplemented is herein referred to as the "Resolution."

(B) Pursuant to the Resolution, the Issuer has heretofore issued its Lee County, Florida Transportation Facilities Revenue Bonds, Series 1995 (the "Series 1995 Bonds"), its Lee County, Florida Transportation Facilities Refunding Revenue Bonds, Series 2001A (the "Series 2001A Bonds"), its Lee County, Florida Transportation Facilities Revenue Bonds, Series 2004B (the "Series 2004B Bonds"), its Lee County, Florida Transportation Facilities Refunding Revenue Bonds, Series 2005A (the "Series 2005A Bonds") and its Lee County, Florida Transportation Facilities Revenue Bonds, Series 2005B (the "Series 2005B Bonds") in order to finance and refinance certain transportation related capital improvements within the Issuer. The Series 1995 Bonds, the Series 2004B Bonds, the Series 2005A Bonds and the Series 2005B Bonds are referred to herein as the "Parity Bonds."

(C) The Issuer hereby deems it in its best interests to refund all of the Series 2001A Bonds (the "Refunded Bonds") in order to achieve debt service savings.

(D) The Resolution provides for the issuance of Additional Bonds for the refunding of the Refunded Bonds upon meeting certain requirements set forth herein and in the Resolution.

(E) There is hereby authorized the payment and refunding of the Refunded Bonds in order to achieve debt service savings, all in the manner as provided by this Supplemental Resolution. For the payment and refunding of said Refunded Bonds, the Issuer shall, as provided herein, deposit part of the proceeds derived from the sale of its Lee County, Florida Transportation Facilities Refunding Revenue Bond, Series 2011 (the "Series 2011 Bond"), together with other legally available moneys of the Issuer, in an escrow deposit trust fund (the "Escrow Fund"), which moneys shall be held as cash and shall be sufficient to pay the Refunded Bonds as the same become due and payable or are redeemed prior to maturity, all as provided herein and in the hereinafter defined Escrow

Deposit Agreement. Subsequent to the defeasance of the Refunded Bonds, the Refunded Bonds shall no longer be payable from or be secured by any portion of the Pledged Funds (as defined in the Resolution).

(F) The Issuer deems it to be in its best interest to issue the Series 2011 Bond in order to effect the refunding of the Refunded Bonds. The Series 2011 Bond shall be issued on parity as to the pledge of and lien on the Pledged Funds with the outstanding Parity Bonds.

(G) The Issuer has received a favorable offer to purchase the Series 2011 Bond from SunTrust Bank (the "Bank") in the form of the Commitment attached hereto as Exhibit A (the "Commitment"), all within the parameters set forth herein.

(H) Due to the current state of and potential volatility of the market for tax-exempt obligations such as the Series 2011 Bond and the complexity of the transactions relating to such Series 2011 Bond, it is in the best interest of the Issuer to sell the Series 2011 Bond by a negotiated sale to the Bank pursuant to the provisions hereof, rather than at a specified advertised date, thereby permitting the Issuer to obtain the best possible price, terms and interest rate for the Series 2011 Bond.

(I) The covenants, pledges and conditions in the Resolution shall be applicable to the Series 2011 Bond herein authorized and said Series 2011 Bond shall be on a parity in all respects with the Parity Bonds and all Additional Bonds (as defined in the Resolution) hereafter issued pursuant to the Resolution, and shall constitute "Bonds" within the meaning of the Resolution.

(J) The Resolution provides for the issuance of the Series 2011 Bond and that such Series 2011 Bond shall mature on such dates and in such amounts, shall bear such rate(s) of interest, shall be payable in such place and shall be subject to such redemption provisions as shall be determined by Supplemental Resolution adopted by the Issuer; and it is now appropriate that the Issuer determine certain of such provisions, terms and details and establish the mechanisms for determining the remaining provisions, terms and details.

(K) The Issuer is current in all deposits into the various accounts and subaccounts established by the Resolution and all payments heretofore required to have been deposited or made by the Issuer under the provisions of the Resolution have been made and the Issuer is in compliance with the covenants and agreements of the Resolution.

SECTION 2. DEFINITIONS. When used in this Supplemental Resolution, the terms defined in the Resolution shall have the meanings therein stated, except as such definitions shall be hereinafter amended or defined.

SECTION 3. AUTHORITY FOR RESOLUTION. This Supplemental Resolution is adopted pursuant to the provisions of the Act.

SECTION 4. AUTHORIZATION OF THE REFUNDING OF THE REFUNDED BONDS. The Issuer hereby authorizes the refunding of the Refunded Bonds in order to achieve debt service savings.

SECTION 5. DESCRIPTION OF THE SERIES 2011 BOND. (A) The Issuer hereby authorizes the issuance of a Series of Bonds in an aggregate principal amount not to exceed \$31,000,000 to be known as the "Lee County, Florida Transportation Facilities Refunding Revenue Bond, Series 2011" (or such other designation as shall be determined by the Chair) for the principal purposes of refunding the Refunded Bonds and paying costs of issuance of the Series 2011 Bond. The Chair shall determine the principal amount of the Series 2011 Bond, provided the amount does not exceed \$31,000,000.

The Series 2011 Bond shall be substantially in the form attached hereto as Exhibit B, with such amendments, changes and modifications as shall be approved by the Chair. Execution of the Series 2011 Bond by the Chair shall be conclusive evidence of approval of any such amendments, changes and modifications. The Series 2011 Bond shall be dated as of the date of delivery (or such other date as shall be determined by the Chair) and shall be issued in the form of a fully registered bond. The Series 2011 Bond shall bear interest computed on the basis of an actual 360-day year, from its dated date, payable on April 1 and October 1 (each an "Interest Date") commencing on April 1, 2012, and at such interest rate or rates as shall be provided in the Series 2011 Bond. Principal shall be payable in such amounts on such dates as shall be provided in the Series 2011 Bond and approved by the Chair, subject to the conditions set forth herein. The Series 2011 Bond shall be subject to such redemption provisions as shall be provided in the Series 2011 Bond and approved by the Chair. The final maturity date shall be October 1, 2017.

Interest payable on the Series 2011 Bond on any Interest Date and all principal payments coming due will be paid by ACH Direct Debit from a SunTrust Bank account to the Holder in whose name such Series 2011 Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding such Interest Date. All payments of principal of and interest on the Series 2011 Bond shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

(B) The form of the Commitment, with such amendments, changes and modifications as shall be approved by the Chair, is hereby approved subject to the conditions of this Section 5(B). Execution of the Commitment by the Chair shall be conclusive evidence of approval of any such amendments, changes and modifications.

The Commitment shall not be executed by the Chair until such time as the following conditions have been satisfied:

(i) The present value savings of refunding the Refunded Bonds shall be in an amount not less than 3.0% of the principal amount of the Refunded Bonds.

(ii) Receipt by the Chair of a disclosure statement and a truth-in-bonding statement of the Bank dated the date of the Commitment and complying with Section 218.385, Florida Statutes.

Upon satisfaction of the requirements set forth in this Section 5(B), the Chair is authorized to execute and deliver the Commitment containing terms complying with the provisions of this Section 5 and the Series 2011 Bond shall be sold to the Bank pursuant to the provisions of such Commitment. The Chair shall rely upon the advice of the Issuer's Financial Advisor as to satisfaction of the conditions provided in this Section 5.

SECTION 6. REDEMPTION PROVISIONS. The Series 2011 Bond may be redeemed prior to its maturity from any moneys legally available therefor upon notice as provided in the Resolution and the Series 2011 Bond.

SECTION 7. APPLICATION OF SERIES 2011 BOND PROCEEDS. The proceeds derived from the sale of the Series 2011 Bond shall, simultaneously with the delivery of the Series 2011 Bond to the Bank, be applied by the Issuer as follows:

(A) A sufficient amount of Series 2011 Bond proceeds, together with other legally available moneys, shall be deposited in the Escrow Fund and, shall be held as cash in the manner set forth in the Escrow Deposit Agreement, which moneys shall be sufficient to pay the principal of and interest on the Refunded Bonds as the same mature or are redeemed in accordance with the terms of the Escrow Deposit Agreement. Moneys in the Escrow Fund may be invested in Refunding Securities provided the Issuer receives a verification report that such investments shall mature at such times and in such amounts as shall be sufficient, together with any interest earnings and cash deposit, to pay the principal of and interest on the Refunded Bonds as the same mature or are redeemed in accordance with the terms of the Escrow Deposit Agreement.

(B) A sufficient amount of the proceeds of the Series 2011 Bond shall be applied to the payment of costs and expenses relating to the issuance of the Series 2011 Bond.

(C) The balance of the Series 2011 Bond proceeds, if any, shall be deposited into the Interest Account and shall be used to pay interest on the Series 2011 Bond.

SECTION 8. TRANSFER OF CERTAIN MONEYS. The Refunded Bonds will be refunded from proceeds of the Series 2011 Bond and from other legally available funds of the Issuer. Any excess moneys on deposit in the Sinking Account of

the Enterprise Fund established for the benefit of the Refunded Bonds pursuant to the Resolution and not required to remain on deposit therein may be transferred to the Escrow Fund established pursuant to the Escrow Deposit Agreement. The Chair shall determine, upon advice of the Issuer's Financial Advisor, whether any excess moneys should be transferred to the Escrow Fund as provided in this Section 8. Execution of the Escrow Deposit Agreement by the Chair shall be conclusive evidence of approval of any such transfer.

SECTION 9. APPOINTMENT OF PAYING AGENT AND REGISTRAR. The Issuer shall serve as Registrar and Paying Agent for the Series 2011 Bond.

SECTION 10. AUTHORIZATION TO EXECUTE ESCROW DEPOSIT AGREEMENT. Subject in all respects to the satisfaction of the conditions set forth in Section 5 hereof, the Issuer hereby authorizes and directs the Chair and the Clerk to execute an escrow deposit agreement (the "Escrow Deposit Agreement") and to deliver the Escrow Deposit Agreement to U.S. Bank National Association, Fort Lauderdale, Florida, which is hereby appointed as Escrow Agent. The Escrow Deposit Agreement shall be in substantially the form of the Escrow Deposit Agreement attached hereto as Exhibit C with such changes, amendments, modifications, omissions and additions, including the date of such Escrow Deposit Agreement, as may be approved by said Chair and Clerk. Execution by the Chair and the Clerk of the Escrow Deposit Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 11. GENERAL AUTHORITY. The members of the Board, the Clerk and County Manager of the Issuer and the officers, attorneys and other agents or employees of the Issuer are hereby authorized to do all acts and things required of them by this Supplemental Resolution, the Resolution, the Commitment, or the Escrow Deposit Agreement, desirable or consistent with the requirements hereof or the Resolution, the Commitment or the Escrow Deposit Agreement, for the full punctual and complete performance hereof or thereof. Each member, employee, attorney and officer of the Issuer or the Board, the Clerk and the County Manager is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder. In the event the Issuer determines to invest moneys held in the Escrow Fund as described in Section 7(A) hereof, the Issuer hereby authorizes its Financial Advisor and Bond Counsel to do all things necessary to acquire the Refunding Securities. In the Chair's absence or unavailability, the Vice-Chair is hereby authorized to do all things required or authorized of the Chair hereunder, including execution of all agreements described herein.

SECTION 12. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though

not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions and shall in no way affect the validity of any of the other provisions hereof or of the Series 2011 Bond issued hereunder.


SECTION 13. RESOLUTION TO CONTINUE IN FORCE. Except as herein expressly provided, the Resolution and all the terms and provisions thereof are and shall remain in full force and effect.

SECTION 14. EFFECTIVE DATE. This Supplemental Resolution shall become effective immediately upon its adoption.

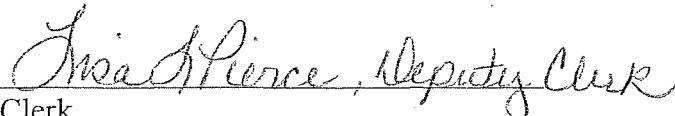
DULY ADOPTED, in Regular Session, this 1st day of November, 2011.

**BOARD OF COUNTY COMMISSIONERS
OF LEE COUNTY, FLORIDA**

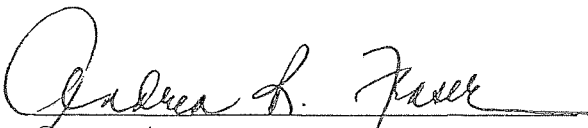


By: 
Chair

ATTEST:


Clerk

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:


County Attorney

RESOLUTION NO. 03- 12-16

RESOLUTION SUPPLEMENTING AND AMENDING A RESOLUTION ENTITLED: "A RESOLUTION AUTHORIZING THE ISSUANCE BY LEE COUNTY OF NOT EXCEEDING \$100,000,000 IN THE AGGREGATE PRINCIPAL AMOUNT OF TRANSPORTATION FACILITIES REVENUE BONDS, SERIES 1987 TO FINANCE THE COST OF REFUNDING CERTAIN OUTSTANDING OBLIGATIONS OF THE COUNTY AND CONSTRUCTING AND ACQUIRING CERTAIN IMPROVEMENTS TO VARIOUS BRIDGES AND OTHER TRANSPORTATION FACILITIES LOCATED WITHIN THE COUNTY; PLEDGING THE NET REVENUES DERIVED FROM SUCH BRIDGES AND TRANSPORTATION FACILITIES TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID BONDS; PROVIDING FOR THE ISSUANCE OF ADDITIONAL BONDS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION" AS AMENDED AND RESTATED IN ITS ENTIRETY; AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$55,000,000 AGGREGATE PRINCIPAL AMOUNT OF LEE COUNTY, FLORIDA TRANSPORTATION FACILITIES REVENUE BONDS, SERIES 2004A IN ORDER TO FINANCE CERTAIN TRANSPORTATION-RELATED CAPITAL IMPROVEMENTS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; AUTHORIZING A NEGOTIATED SALE OF SAID BONDS; DELEGATING CERTAIN AUTHORITY TO THE CHAIRMAN AND VICE-CHAIRMAN FOR THE AUTHORIZATION, EXECUTION AND DELIVERY OF A PURCHASE AGREEMENT WITH RESPECT THERETO, AND THE APPROVAL OF THE TERMS AND DETAILS OF SAID BONDS; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT WITH RESPECT THERETO; APPOINTING THE PAYING AGENT AND REGISTRAR FOR SAID BONDS; APPROVING THE EXECUTION AND

DELIVERY OF A CONTINUING DISCLOSURE
CERTIFICATE; AUTHORIZING MUNICIPAL BOND
INSURANCE FOR THE SERIES 2004A BONDS;
AUTHORIZING A RESERVE ACCOUNT INSURANCE
POLICY FOR DEPOSIT TO THE RESERVE
SUBACCOUNT; AND PROVIDING AN EFFECTIVE
DATE.

**BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF
LEE COUNTY, FLORIDA:**

SECTION 1. FINDINGS. It is hereby found and determined that:

(A) On April 16, 1986, the Board of County Commissioners of Lee County, Florida (the "Issuer") adopted Resolution No. 86-4-12, the title of which is quoted in the title of this Supplemental Resolution, authorizing, among other things, the issuance of bonds for the purpose of financing and refinancing the acquisition and construction of certain transportation related capital improvements within the Issuer, as more particularly described in such Resolution. Resolution No. 86-4-12, as restated, amended and supplemented is herein referred to as the "Resolution."

(B) Pursuant to the Resolution, the Issuer has heretofore issued its Lee County, Florida Transportation Facilities Revenue Bonds, Series 1995 and its Lee County, Florida Transportation Facilities Refunding Revenue Bonds, Series 2001A (collectively, the "Parity Bonds"), in order to finance and refinance certain transportation related capital improvements within the Issuer.

(C) The Issuer deems it desirable and in the best interests of the Issuer that the Series 2004A Project (as defined herein) be acquired and constructed.

(D) The Resolution provides for the issuance of Additional Bonds (as defined in the Resolution), payable on a parity with the Parity Bonds, for the principal purpose of funding of the Series 2004A Project upon meeting certain requirements set forth herein and in the Resolution. The Series 2004A Project is hereby designated as a "Transportation Facility" pursuant to the Resolution. The Series 2004A Project shall be funded pursuant to the issuance of the Issuer's Lee County, Florida Transportation Facilities Revenue Bonds, Series 2004A (the "Series 2004A Bonds") in accordance with the terms of the Resolution.

(E) The Issuer deems it to be in its best interest to issue the Series 2004A Bonds in order to fund the Series 2004A Project. The Series 2004A Bonds shall be issued on parity as to the pledge of and lien on the Pledged Funds with the outstanding Parity Bonds.

(F) Due to the potential volatility of the market for tax-exempt obligations such as the Series 2004A Bonds and the complexity of the transactions relating to such Series 2004A Bonds, it is in the best interest of the Issuer to sell the Series 2004A Bonds by a negotiated sale, allowing the Issuer to enter the market at the most advantageous time, rather than at a specified advertised date, thereby permitting the Issuer to obtain the best possible price and interest rate for the Series 2004A Bonds.

(G) The Issuer anticipates receiving a favorable offer to purchase the Series 2004A Bonds from UBS Financial Services, Citigroup Global Markets Inc., Morgan Stanley & Co. Incorporated, Raymond James & Associates Inc., Ramirez & Co., Inc. and Jackson Securities LLC (collectively, the "Underwriters"), all within the parameters set forth herein.

(H) Inasmuch as the Issuer desires to sell the Series 2004A Bonds at the most advantageous time and not wait for a scheduled meeting of the Board of County Commissioners of Lee County, Florida (the "Board"), so long as the herein described parameters are met, the Issuer hereby determines to delegate the award and sale of the Series 2004A Bonds, within such parameters, to the Chairman of the Board and, in his absence or unavailability, to the Vice-Chairman of the Board;

(I) The covenants, pledges and conditions in the Resolution shall be applicable to the Series 2004A Bonds herein authorized and said Series 2004A Bonds shall be on a parity in all respects with the Parity Bonds and all Additional Bonds (as defined in the Resolution) hereafter issued pursuant to the Resolution, and shall constitute "Bonds" within the meaning of the Resolution.

(J) The Resolution provides for the issuance of the Series 2004A Bonds and that such Series 2004A Bonds shall mature on such dates and in such amounts, shall bear such rates of interest, shall be payable in such places and shall be subject to such redemption provisions as shall be determined by Supplemental Resolution (as defined in the Resolution) adopted by the Issuer; and it is now appropriate that the Issuer set forth the parameters and mechanism to determine such terms and details.

(K) The Issuer is current in all deposits into the various accounts and subaccounts established by the Resolution and all payments heretofore required to have been deposited or made by the Issuer under the provisions of the Resolution have been made and the Issuer is in compliance with the covenants and agreements of the Resolution.

SECTION 2. DEFINITIONS. When used in this Supplemental Resolution, the terms defined in the Resolution shall have the meanings therein stated, except as such definitions shall be hereinafter amended or as such terms are hereinafter defined.

The following term shall have the meaning ascribed thereto as described below:

"Series 2004A Project" shall mean the acquisition and/or construction of all or a portion of the capital improvements described in Exhibit A attached hereto, including all appurtenant and ancillary facilities, all as more specifically described in the plans and specifications on file or to be on file with the Issuer, with such changes, deletions, additions or modifications as subsequently approved by the Board.

SECTION 3. AUTHORITY FOR RESOLUTION. This Supplemental Resolution is adopted pursuant to the provisions of the Act.

SECTION 4. AUTHORIZATION OF THE SERIES 2004A PROJECT. The Issuer hereby authorizes the acquisition and construction of the Series 2004A Project.

SECTION 5. DESCRIPTION OF THE SERIES 2004A BONDS. The Issuer hereby authorizes the issuance of a Series of Bonds in an aggregate principal amount not to exceed \$55,000,000 to be known as the "Lee County, Florida Transportation Facilities Revenue Bonds, Series 2004A," (or such other designation as shall be determined by the Chairman) for the principal purpose of funding the Series 2004A Project. The aggregate principal amount of Series 2004A Bonds to be issued pursuant to the Resolution shall be determined by the Chairman provided such aggregate principal amount does not exceed \$55,000,000.

The Series 2004A Bonds shall be dated as of January 1, 2004 (or such other date as shall be determined by the Chairman), shall be issued in the form of fully registered Bonds in denominations of \$5,000 or any integral multiple thereof, shall be numbered consecutively from one upward in order of maturity preceded by the letter "R," shall bear interest from their dated date, payable semi-annually, on October 1 and April 1 of each year (the "Interest Dates"), commencing on April 1, 2004 (or such other date or dates as shall be determined by the Chairman).

The principal of or Redemption Price, if applicable, on the Series 2004A Bonds is payable upon presentation and surrender of the Series 2004A Bonds at the principal corporate trust office of the Paying Agent (as appointed pursuant to Section 12 hereof). Interest payable on the Series 2004A Bonds on any Interest Date will be paid by check or draft mailed to the Holder in whose name such Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding such Interest Date, or, at the request of such Holder, by bank wire transfer for the account of such Holder. Interest on the Series 2004A Bonds will be computed on the basis of a 360-day year of twelve 30-day months. All payments of principal of or Redemption Price, if applicable, and interest on the Series 2004A Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

The Series 2004A Bonds shall bear interest at such rates and yields, shall mature on October 1 of each of the years and in the principal amounts corresponding to such years, and shall have such redemption provisions as determined by the Chairman subject to the conditions set forth in Section 6 hereof. All of the terms of the Series 2004A Bonds will be included in a Bond Purchase Contract, which shall be in substantially the form attached hereto and made a part hereof as Exhibit B (the "Purchase Agreement"). The Chairman is hereby authorized to execute the Purchase Agreement in substantially the form attached hereto as Exhibit B with such modifications as he deems appropriate upon satisfaction of the conditions described in Section 6 hereof.

SECTION 6. CONDITIONS TO EXECUTION OF PURCHASE AGREEMENT. The Purchase Agreement shall not be executed by the Chairman until such time as all of the following conditions have been satisfied:

(A) Receipt by the Chairman of a written offer to purchase the Series 2004A Bonds by the Underwriters substantially in the form of the Purchase Agreement attached hereto as Exhibit B, said offer to provide for, among other things, (i) not exceeding \$55,000,000 aggregate principal amount of Series 2004A Bonds, (ii) an underwriting discount (including management fee and expenses) not in excess of 0.38% of the par amount of the Series 2004A Bonds, (iii) a true interest cost of not more than 5.50% per annum, as determined by the Issuer's Financial Advisor, and (iv) the maturities of the Series 2004A Bonds, with the final maturity being not later than October 1, 2039.

(B) With respect to any redemption terms for the Series 2004A Bonds, the first call date may be no later than October 1, 2014 and no call premium may exceed 2.0% of the par amount of that portion of the Series 2004A Bonds to be redeemed. Term Bonds may be established with such Sinking Account Installments as the Chairman deems appropriate.

(C) Receipt by the Chairman of a disclosure statement and a truth-in-bonding statement of the Underwriters dated the date of the Purchase Agreement and complying with Section 218.385, Florida Statutes.

(D) Receipt of a good faith deposit in an amount not less than 1.0% of the par amount of the Series 2004A Bonds.

Upon satisfaction of all the requirements set forth in this Section 6, the Chairman is authorized to execute and deliver the Purchase Agreement containing terms complying with the provisions of this Section 6 and the Series 2004A Bonds shall be sold to the Underwriters pursuant to the provisions of such Purchase Agreement. The Chairman shall rely upon the advice of the Issuer's Financial Advisor as to satisfaction of the conditions provided in this Section 6.

SECTION 7. REDEMPTION PROVISIONS. The Series 2004A Bonds may be redeemed prior to their respective maturities from any moneys legally available therefor, upon notice as provided in the Resolution, upon the terms and provisions as shall be determined by the Chairman pursuant to Section 6 hereof,

SECTION 8. BOOK-ENTRY. Notwithstanding the provisions set forth in Section 2.08 of the Resolution, the Series 2004A Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2004A Bond for each of the maturities of the Series 2004A Bonds. Upon initial issuance, the ownership of each such Series 2004A Bond shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). As long as the Series 2004A Bonds shall be registered in the name of Cede & Co., all payments of interest on the Series 2004A Bonds shall be made by the Paying Agent by check or draft or by bank wire transfer to Cede & Co., as Holder of the Series 2004A Bonds.

With respect to Series 2004A Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the Issuer, the Registrar and the Paying Agent shall have no responsibility or obligation to any direct or indirect participant in the DTC book-entry program (the "Participants"). Without limiting the immediately preceding sentence, the Issuer, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (A) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest on the Series 2004A Bonds, (B) the delivery to any Participant or any other Person other than a Bondholder, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 2004A Bonds, including any notice of redemption, or (C) the payment to any Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Registrar, of any amount with respect to principal of, Redemption Price, if any, or interest on the Series 2004A Bonds. The Issuer, the Registrar and the Paying Agent may treat and consider the Person in whose name each Series 2004A Bond is registered in the registration books kept by the Registrar as the Holder and absolute owner of such Series 2004A Bond for the purpose of payment of principal or interest with respect to such Series 2004A Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2004A Bond, for the purpose of registering transfers with respect to such Series 2004A Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal or interest on the Series 2004A Bonds only to or upon the order of the respective Holders, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided herein and in the Resolution and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal or interest on the Series 2004A Bonds to the extent of the sum or sums so paid. No Person other than a Holder, as shown in the registration books kept by the Registrar, shall receive a certificated Series 2004A Bond evidencing the obligation of the Issuer to

make payments of principal or interest pursuant to the provisions of the Resolution. Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in Section 2.08 of the Resolution with respect to transfers during the 15 days next preceding a payment date or a redemption date, the words "Cede & Co." in the Resolution shall refer to such new nominee of DTC; and upon receipt of such notice, the Issuer shall promptly deliver a copy of the same to the Registrar and the Paying Agent.

Upon (A) receipt by the Issuer of written notice from DTC (i) to the effect that a continuation of the requirement that all of the Outstanding Series 2004A Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of such Series of the Series 2004A Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, or (B) determination by the Issuer that such book-entry only system is burdensome or undesirable to the Issuer, the Series 2004A Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names Holders shall designate, in accordance with the provisions of the Resolution. In such event, the Issuer shall issue and the Registrar shall authenticate, transfer and exchange the Series 2004A Bonds consistent with the terms of the Resolution, in denominations of \$5,000 or any integral multiple thereof to the Holders thereof. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the Blanket Issuer Letter of Representations previously executed by the Issuer and delivered to DTC shall apply to the payment of principal and interest on the Series 2004A Bonds.

SECTION 9. APPLICATION OF SERIES 2004A BOND PROCEEDS.

The proceeds derived from the sale of the Series 2004A Bonds, including accrued interest, if any, shall, simultaneously with the delivery of the Series 2004A Bonds to the Underwriters, be applied by the Issuer as follows:

(A) Any accrued interest shall be deposited in the Interest Subaccount of the Sinking Account of the Enterprise Fund and shall be used only for the purpose of paying the interest which shall become due on the Series 2004A Bonds.

(B) A sufficient amount of the Series 2004A Bond proceeds shall be applied to the payment of the premiums for the hereinafter defined Bond Insurance Policy and Reserve Account Insurance Policy and to the payment of costs and expenses relating to the issuance of the Series 2004A Bonds.

(C) The balance of the Series 2004A Bond proceeds shall be deposited in a separate account which is hereby established by the Issuer in the Construction Fund to pay for the Costs of the Series 2004A Project.

SECTION 10. PRELIMINARY OFFICIAL STATEMENT. The Issuer hereby authorizes the distribution and use of the Preliminary Official Statement in substantially the form attached hereto as Exhibit C in connection with offering the Series 2004A Bonds for sale. If between the date hereof and the mailing of the Preliminary Official Statement, it is necessary to make insertions, modifications or changes in the Preliminary Official Statement, the Chairman is hereby authorized to approve such insertions, changes and modifications. The Chairman is hereby authorized to deem the Preliminary Official Statement "final" within the meaning of Rule 15c2-12(b) under the Securities Exchange Act of 1934 in the form as mailed. Execution of a certificate by the Chairman deeming the Preliminary Official Statement "final" as described above shall be conclusive evidence of the approval of any insertions, changes or modifications.

SECTION 11. OFFICIAL STATEMENTS. Subject in all respects with the satisfaction of the conditions set forth in Section 6 hereof, the Chairman is hereby authorized and directed to execute and deliver a final Official Statement, dated the date of the execution of the Purchase Agreement, which shall be in substantially the form of the Preliminary Official Statement, in the name and on behalf of the Issuer, and thereupon to cause such Official Statement to be delivered to the Underwriters with such changes, amendments, modifications, omissions and additions as may be approved by the Chairman. Said Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by the Chairman, and the information contained therein are hereby authorized to be used in connection with the sale of the Series 2004A Bonds to the public. Execution by the Chairman of the Official Statement shall be deemed to be conclusive evidence of approval of such changes

SECTION 12. APPOINTMENT OF PAYING AGENT AND REGISTRAR. Subject in all respects with the satisfaction of the conditions set forth in Section 6 hereof, Wells Fargo Bank, National Association, is hereby designated Registrar and Paying Agent for the Series 2004A Bonds. The Chairman and the Clerk are hereby authorized to enter into any agreement which may be necessary to effect the transactions contemplated by this Section 12 and by the Resolution.

SECTION 13. BOND INSURANCE. (A) Subject in all respects to the satisfaction of the conditions set forth in Section 6 hereof, the Issuer hereby authorizes the payment of the principal of and interest on the Series 2004A Bonds when due to be insured pursuant to the financial guaranty insurance policy (the "Bond Insurance Policy") issued by Ambac Assurance Corporation ("Ambac Assurance" or the "Insurer"). The Chairman and the Clerk are hereby authorized to execute such documents and instruments necessary to cause Ambac Assurance to insure the Series 2004A Bonds.

With respect to the Series 2004A Bonds, Ambac Assurance shall be deemed to be the "Insurer" as such term used and defined in the Resolution.

(B) Subject in all respects to the satisfaction of the conditions set forth in Section 6 hereof, the Issuer shall deposit to the Reserve Subaccount a Reserve Account Insurance Policy purchased from the Insurer. The Chairman is hereby authorized to enter into a financial guaranty agreement substantially in the form attached hereto as Exhibit D in order to cause the Insurer to issue such Reserve Account Insurance Policy. The provisions of such financial guaranty agreement, when executed and delivered, shall be incorporated herein by reference.

SECTION 14. PROVISIONS RELATING TO BOND INSURANCE POLICY. The following provisions relating to the Bond Insurance Policy issued by Ambac Assurance shall apply to the Series 2004A Bonds so long as the payment obligations of Ambac Assurance under the Bond Insurance Policy have been satisfied and any Series 2004A Bonds shall remain Outstanding:

(A) Notices to be given to Ambac Assurance Surveillance Department. The Issuer shall furnish to the Surveillance Department of Ambac Assurance:

(i) as soon as practicable after the filing thereof, a copy of any financial statements of the Issuer and a copy of any audit and annual report of the Issuer;

(ii) a copy of any notice to be given to the registered owners of the Series 2004A Bonds, including, without limitation, notice of any redemption of or defeasance of Series 2004A Bonds, and any certificate rendered pursuant to the Resolution relating to the security for the Series 2004A Bonds;

(iii) to the extent that the Issuer has entered into a continuing disclosure agreement or certificate with respect to the Series 2004A Bonds, Ambac Assurance shall be included as party to be notified; and

(iv) such additional information it may reasonably request.

(B) Notices to be given to Ambac Assurance General Counsel Office. The Issuer shall furnish to the General Counsel Office of Ambac Assurance:

(i) notice of any failure of the Issuer to provide any relevant notices, certificates, etc.

(ii) notice that there are insufficient moneys to make any payments of principal and/or interest on the Series 2004A Bonds as required by the Resolution and immediate notice of any event of default under the Resolution.

(C) Other Information. The Issuer will permit Ambac Assurance to discuss the affairs, finances and accounts of the Issuer or any information Ambac Assurance may reasonably request regarding the security for the Series 2004A Bonds with appropriate officers of the Issuer. The Issuer will permit Ambac Assurance to have access to and to make copies of all books and records relating to the Series 2004A Bonds at any reasonable time.

Ambac Assurance shall have the right to direct an accounting at the Issuer's expense, and the Issuer's failure to comply with such direction within 30 days after receipt of written notice of the direction from Ambac Assurance shall be deemed a default under the 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, but only if such extension would not materially adversely affect the interests of any registered owner of the Series 2004A Bonds.

(D) Payment Procedure Pursuant to Municipal Bond Insurance Policy. The Issuer agrees to comply with the following provisions and to cause the Paying Agent for the Series 2004A Bonds to comply with the following provisions:

(i) at least one day prior to all interest payment dates the Issuer or the Paying Agent will determine whether there will be sufficient funds in the funds and accounts established under the Resolution to pay the principal of or interest on the Series 2004A Bonds on such interest payment date. If the Issuer or the Paying Agent determines that there will be insufficient funds in such funds or accounts, such entity shall immediately notify the other and Ambac Assurance. Such notice shall specify the amount of the anticipated deficiency, the Series 2004A Bonds to which such deficiency is applicable and whether such Series 2004A Bonds will be deficient as to principal or interest, or both. If either the Issuer or the Paying Agent has not so notified Ambac Assurance at least one day prior to an interest payment date, Ambac Assurance will make payments of principal or interest due on the Series 2004A Bonds on or before the first day next following the date on which Ambac Assurance shall have received notice of nonpayment from the Issuer or the Paying Agent.

(ii) the Paying Agent shall, after it or the Issuer gives notice to Ambac Assurance as provided in (D)(i) above, make available to Ambac Assurance and, at Ambac Assurance's direction, to The Bank of New York, as insurance trustee for Ambac Assurance or any successor insurance trustee (the "Insurance Trustee"), the registration books of the Issuer maintained by the Registrar and all records relating to the funds and accounts maintained under the Resolution.

(iii) the Paying Agent shall provide Ambac Assurance and the Insurance Trustee with a list of registered owners of Series 2004A Bonds entitled to receive principal or interest payments from Ambac Assurance under the terms of the Bond

Insurance Policy, and shall make arrangements with the Insurance Trustee (a) to mail checks or drafts to the registered owners of the Series 2004A Bonds entitled to receive full or partial interest payments from Ambac Assurance and (b) to pay principal upon the Series 2004A Bonds surrendered to the Insurance Trustee by the registered owners of the Series 2004A Bonds entitled to receive full or partial principal payments from Ambac Assurance.

(iv) the Paying Agent shall, at the time it provides notice to Ambac Assurance pursuant to (D)(i) above, notify registered owners of Series 2004A Bonds entitled to receive the payment of principal or interest thereon from Ambac Assurance (a) as to the fact of such entitlement, (b) that Ambac Assurance will remit to them all or a part of the interest payments next coming due upon proof of Series 2004A Bondholder entitlement to interest payments and delivery to the Insurance Trustee, in form satisfactory to the Insurance Trustee, of an appropriate assignment of the registered owner's right to payment, (c) that should they be entitled to receive full payment of principal from Ambac Assurance, they must surrender their Series 2004A Bonds (along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee to permit ownership of such Series 2004A Bonds to be registered in the name of Ambac Assurance) for payment to the Insurance Trustee, and not the Paying Agent, and (d) that should they be entitled to receive partial payment of principal from Ambac Assurance they must surrender their Series 2004A Bonds for payment thereon first to the Paying Agent who shall note on such Series 2004A Bonds the portion of the principal paid by the Paying Agent and then, along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee, to the Insurance Trustee, which will then pay the unpaid portion of principal.

(v) in the event that the Paying Agent has notice that any payment of principal of or interest on a Series 2004A Bond which has become due for payment and which is made to a Series 2004A Bondholder by or on behalf of the Issuer 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 Paying Agent shall, at the time Ambac Assurance is notified pursuant to (D)(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 Ambac Assurance to the extent of such recovery if sufficient funds are not otherwise available, and the Paying Agent shall furnish to Ambac Assurance its records evidencing the payments of principal of and interest on the Series 2004A Bonds which have been made by the Paying Agent and subsequently recovered from registered owners and the dates on which such payments were made.

(vi) in addition to those rights granted Ambac Assurance under the Resolution, Ambac Assurance shall, to the extent it makes payment of principal of or interest on Series 2004A 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 Paying Agent shall note Ambac Assurance's rights as subrogee on the registration books of the Issuer maintained by the Registrar upon receipt from Ambac Assurance of proof of the payment of interest thereon to the registered owners of the Series 2004A Bonds, and (b) in the case of subrogation as to claims for past due principal, the Paying Agent shall note Ambac Assurance's rights as subrogee on the registration books of the Issuer maintained by the Paying Agent upon surrender of the Series 2004A Bonds by the registered owners thereof together with proof of the payment of principal thereof.

(E) Consent of Ambac Assurance.

(i) Any provision of the Resolution expressly recognizing or granting rights in or to Ambac Assurance may not be amended in any manner which affects the rights of Ambac Assurance hereunder without the prior written consent of Ambac Assurance.

(ii) Except as otherwise provided in the Resolution, Ambac Assurance's consent shall be required for the following purposes: (a) adoption and delivery of any Supplemental Resolution if Series 2004A Bondholder consent is required pursuant to the Resolution; (b) removal of the Paying Agent and selection and appointment of any successor Paying Agent; and (c) initiation or approval of any action not described in (a) or (b) above which requires consent of the Series 2004A Bondholders.

(iii) Any reorganization or liquidation plan with respect to the Issuer must be acceptable to Ambac Assurance. In the event of any reorganization or liquidation, Ambac Assurance shall have the right to vote on behalf of all Series 2004A Bondholders absent a default by Ambac Assurance under the Bond Insurance Policy.

(iv) Anything in the Resolution to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default as defined in the Resolution, Ambac Assurance shall be entitled to control and direct the enforcement of all rights and remedies granted to the Series 2004A Bondholders for the benefit of the Series 2004A Bondholders under the Resolution.

(F) Provisions Concerning the Paying Agent.

(i) Ambac Assurance shall receive prior written notice of any Paying Agent resignation or removal.

(ii) Every successor Paying Agent appointed by the Issuer shall be a trust company or bank in good standing located in or incorporated under the laws of the State, duly authorized to exercise trust powers and subject to examination by federal or state authority, having a reported capital and surplus of not less than \$40,000,000 and acceptable to Ambac Assurance. Any successor Paying Agent shall not be appointed unless Ambac Assurance approves such successor in writing.

(iii) Notwithstanding any other provision of the Resolution, in determining whether the rights of the Series 2004A Bondholders will be adversely affected by any action taken pursuant to the terms and provisions of the Resolution, the Issuer shall consider the effect on the Series 2004A Bondholders as if there were no Bond Insurance Policy.

(iv) Notwithstanding any other provision of the Resolution, no removal, resignation or termination of the Paying Agent shall take effect until a successor, acceptable to Ambac Assurance, shall be appointed.

(G) Interested Parties. To the extent that the Resolution confers upon or gives or grants to Ambac Assurance any right, remedy or claim under or by reason of the Resolution, Ambac Assurance is hereby explicitly recognized as being a third-party beneficiary thereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder. Nothing in the Resolution, expressed or implied, is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Issuer, the Paying Agent, the Registrar, Ambac Assurance and the registered owners of the Series 2004A Bonds, any right, remedy or claim under or by reason of the Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in the Resolution contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Paying Agent, the Registrar, Ambac Assurance and the registered owners of the Series 2004A Bonds.

(H) Defeasance. Notwithstanding anything herein to the contrary, in the event that the principal and/or interest due on the Series 2004A Bonds shall be paid by Ambac Assurance pursuant to the Bond Insurance Policy, the Series 2004A Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Issuer, and the assignment and pledge of the Pledged Funds and all covenants, agreements and other obligations of the Issuer to the registered owners shall continue to exist and shall run to the benefit of Ambac Assurance, and Ambac Assurance shall be subrogated to the rights of such registered owners.

SECTION 15. AMENDMENT TO SECTION 5.07 OF RESOLUTION.

Section 5.07 of the Resolution is hereby amended in its entirety to read as follows:

SECTION 5.07. INSPECTION OF TRANSPORTATION FACILITIES. The Issuer covenants that it will cause either the Florida Department of Transportation or the Consulting Engineers to make an inspection of the Transportation Facilities at least once in the Fiscal Year ending on September 30, 1989 and at least once in every second Fiscal Year thereafter, to submit to the Issuer a report or reports setting forth their findings whether the Transportation Facilities have been maintained in good repair, working order and condition. In the event the Florida Department of Transportation submits the above-described report, the Issuer shall have the Consulting Engineers review such report.

Promptly after the receipt of such reports by the Issuer, copies thereof shall be filed with the Clerk and mailed by the Issuer to any Credit Bank and each Insurer of Outstanding Bonds and to all Bondholders who shall have filed their names and addresses with the Clerk for such purposes.

SECTION 16. AMENDMENT TO PARAGRAPH (A) OF SECTION 6.02 OF RESOLUTION. Paragraph (A) of Section 6.02 of the Resolution is hereby amended in its entirety to read as follows:

SECTION 6.02. ISSUANCE OF ADDITIONAL BONDS.

(A) No Additional Bonds, payable on a parity with the Bonds then Outstanding pursuant to this Resolution, shall be issued except upon the conditions and in the manner herein provided. The Issuer may issue one or more Series of Additional Bonds for any one or more of the following purposes: (A) financing the Cost of a Project, or the completion thereof, or (B) refunding any or all Outstanding Bonds or of any Subordinated Indebtedness of the Issuer.

No such Additional Bonds shall be issued unless the following conditions are complied with:

(1) Except in the case of Additional Bonds issued for the purpose of refunding Outstanding Bonds, the Issuer shall certify that it is current in all deposits into the various accounts and subaccounts established hereby and all payments theretofore required to have been deposited or made by it under the provisions of this Resolution have been made and that it is in compliance with the covenants and agreements of this Resolution.

(2) The Consulting Engineers shall make a statement relating to (a) the estimated cost of the Project (or portion thereof), including contingencies therefor, (b) the estimated date such Project shall be placed in service, (c) the Net Revenues actually received by the County during any 12 consecutive months designated by the Issuer within the 18 months immediately preceding the issuance of the Additional Bonds (the "Test Period"), as certified by the Clerk of the Circuit Court or the County Finance Director, based on actual traffic volume experienced on the Transportation Facilities during the Test Period and with adjustments for rate increases enacted and in force prior to issuance of Additional Bonds as if such rates had been in effect during the Test Period, (d) the estimated Net Revenues to be received by the Issuer in each Fiscal Year thereafter to and including the fifth complete Fiscal Year following the date of delivery and authentication of said Additional Bonds, taking into account any revisions assumed necessary during such period of the rates, fees, tolls, charges and other income for the use and services of the Transportation Facilities, and (e) the estimated amounts required by the Resolution to be deposited during each year of the aforementioned Fiscal Years into the Reserve Subaccount.

(3) The Consulting Engineers shall certify that, based on the information provided in paragraph (2) above, the Net Revenues, for the Test Period and for each Fiscal Year to and including the fifth complete Fiscal Year following the date of delivery and authentication of said Additional Bonds, shall not be less than the sum of (a) one hundred twenty percent (120%) of the Maximum Annual Debt Service on the Bonds then Outstanding and such Additional Bonds, and (b) one hundred percent (100%) of the amounts required by the Resolution to be deposited into the Reserve Subaccount during each such Fiscal Year.

SECTION 17. SECONDARY MARKET DISCLOSURE. Subject in all respects to the satisfaction of the conditions set forth in Section 6 hereof, the Issuer hereby covenants and agrees that, in order to provide for compliance by the Issuer with the secondary market disclosure requirements of Rule 15c2-12 of the Security and Exchange Commission (the "Rule"), it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate to be executed by the Issuer and dated the dated date of the Series 2004A Bonds, as it may be amended from time to time in accordance with the terms thereof. The Continuing Disclosure Certificate shall be substantially in the form of Exhibit E hereto with such changes, amendments, modifications, omissions and additions as shall be approved by the Chairman who is hereby authorized to execute and delivery such Certificate. Notwithstanding any other

provision of the Resolution, failure of the Issuer to comply with such Continuing Disclosure Certificate shall not be considered an Event of Default under the Resolution; provided, however, to the extent permitted by law, the sole and exclusive remedy of any Series 2004A Bondholder for the enforcement of the provisions of the Continuing Disclosure Certificate shall be an action for mandamus or specific performance, as applicable, by court order, to cause the Issuer to comply with its obligations under this Section 15 and the Continuing Disclosure Certificate. For purposes of this Section 15, "Series 2004A 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 2004A Bonds (including persons holding Series 2004A Bonds through nominees, depositories or other intermediaries), or (B) is treated as the owner of any Series 2004A Bond for federal income tax purposes.

SECTION 18. GENERAL AUTHORITY. The members of the Board, the Clerk and County Manager of the Issuer and the officers, attorneys and other agents or employees of the Issuer are hereby authorized to do all acts and things required of them by this Supplemental Resolution, the Resolution, the Official Statement, the Continuing Disclosure Certificate, the Bond Insurance Policy, the Reserve Account Insurance Policy or the Purchase Agreement or desirable or consistent with the requirements hereof or the Resolution, the Official Statement, the Continuing Disclosure Certificate, the Bond Insurance Policy, the Reserve Account Insurance Policy or the Purchase Agreement for the full punctual and complete performance hereof or thereof. Each member, employee, attorney and officer of the Issuer or the Board, the Clerk and the County Manager is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereby. In the Chairman's absence or unavailability, the Vice-Chairman is hereby authorized to do all things required or authorized of the Chairman hereunder, including execution of all agreements described herein.

SECTION 19. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions and shall in no way affect the validity of any of the other provisions hereof or of the Series 2004A Bonds issued hereunder.

SECTION 20. RESOLUTION TO CONTINUE IN FORCE. Except as herein expressly provided, the Resolution and all the terms and provisions thereof are and shall remain in full force and effect.

SECTION 21. EFFECTIVE DATE. This Supplemental Resolution shall become effective immediately upon its adoption; provided the amendment described in Section 17 hereof shall become effective upon receipt of written consent to such amendment by Ambac Assurance Corporation and MBIA Insurance Corporation.

ADOPTED this 9th day of December, 2003.



**BOARD OF COUNTY COMMISSIONERS
OF LEE COUNTY, FLORIDA**

By: _____

Chairman

ATTEST:

Clerk

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

County Attorney

Chief
Asst.

RESOLUTION NO. 96-10-01

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA, AMENDING RESOLUTION NO 86-4-12, AS RESTATED AND AMENDED, TO AMEND THE DEFINITION OF GROSS REVENUES; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. AUTHORITY FOR THIS AMENDING RESOLUTION. This Supplemental Resolution is adopted pursuant to the provisions of Chapter 125, Florida Statutes, Ordinance No. 86-11, duly enacted on July 16, 1986, and other applicable provisions of law.

SECTION 2. FINDINGS. It is hereby found and determined that:

(A) On April 16, 1986, Lee County, Florida (the "Issuer") duly adopted its Resolution No. 86-4-14, as restated and amended by Resolution No. 87-12-9, duly adopted December 3, 1987 (as amended, the "Resolution"), authorizing, among other things, the issuance of Lee County, Florida Transportation Facilities Revenue Bonds (the "Bonds").

(B) The Issuer deems it desirable and in its best interests to amend at this time the definition of "Gross Revenues" contained in the Resolution.

(C) Such amendment shall be made in accordance with the provisions of Section 8.03 of the Resolution. MBIA Insurance Corporation and AMBAC Indemnity Corporation, the insurers for the outstanding Bonds, have consented to such amendment.

SECTION 3. AMENDMENT TO SECTION 1.01 OF THE RESOLUTION. The definition of "Gross Revenues" in Section 1.01 of the Resolution is hereby amended in its entirety to read as follows:

"Gross Revenues" shall mean all income and moneys received by the Issuer from the rates, fees, tolls and other charges to be made and collected by the Issuer from the operation and ownership of the Transportation Facilities, or otherwise received by the Issuer or accruing to the Issuer in the ownership and operation of the Transportation Facilities, calculated in accordance with

generally accepted accounting principles employed in the operation of facilities similar to the Transportation Facilities, including, without limiting the generality of the foregoing, all Investment Earnings. "Gross Revenues" shall not include any Government Grants and operating subsidies received by the Issuer on account of the Transportation Facilities; provided, however, "Gross Revenues" shall include any moneys provided as operating subsidies which are received by the Issuer from November 1, 1997 through December 31, 2000 pursuant to an agreement, dated March 18, 1996, between the Issuer and the State of Florida Department of Transportation.

SECTION 4. RESOLUTION TO CONTINUE IN FORCE. Except as herein expressly provided, the Resolution, and all terms and provisions thereof, including the covenants contained therein, are and shall remain in full force and effect.

SECTION 5. EFFECTIVE DATE. This Supplemental Resolution shall become effectively immediately upon its adoption.

ADOPTED, this 2nd day of October, 1996.

BOARD OF COUNTY COMMISSIONERS
OF LEE COUNTY, FLORIDA

(SEAL)

By: [Signature]
Chairman

ATTEST: Charlie Green, Esq. - Office Clerk
Board of County Commissioners

By: [Signature]
Deputy Clerk

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

[Signature]
County Attorney

RESOLUTION NO. 95-05-08

RESOLUTION AMENDING AND SUPPLEMENTING RESOLUTION NO. 86-4-12 ADOPTED ON APRIL 16, 1986 ENTITLED: "A RESOLUTION AUTHORIZING THE ISSUANCE BY LEE COUNTY OF NOT EXCEEDING \$100,000,000 IN THE AGGREGATE PRINCIPAL AMOUNT OF TRANSPORTATION FACILITIES REVENUE BONDS, SERIES 1986 TO FINANCE THE COST OF REFUNDING CERTAIN OUTSTANDING OBLIGATIONS OF THE COUNTY AND CONSTRUCTING AND ACQUIRING CERTAIN IMPROVEMENTS TO VARIOUS BRIDGES AND OTHER TRANSPORTATION FACILITIES LOCATED WITHIN THE COUNTY; PLEDGING THE NET REVENUES DERIVED FROM SUCH BRIDGES AND TRANSPORTATION FACILITIES TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID BONDS; PROVIDING FOR THE ISSUANCE OF ADDITIONAL BONDS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION" AS AMENDED AND RESTATED BY RESOLUTION NO. 87-12-9 ADOPTED ON DECEMBER 3, 1987 AND AS SUBSEQUENTLY AMENDED; AUTHORIZING THE ISSUANCE OF \$96,530,000 AGGREGATE PRINCIPAL AMOUNT OF LEE COUNTY, FLORIDA TRANSPORTATION FACILITIES REVENUE BONDS, SERIES 1995 TO FINANCE THE ACQUISITION AND CONSTRUCTION OF THE MIDPOINT BRIDGE, INCLUDING APPROACH ROADS THERETO; PROVIDING CERTAIN TERMS AND DETAILS OF SAID BONDS, INCLUDING AUTHORIZING A NEGOTIATED SALE OF SAID BONDS AND THE EXECUTION AND DELIVERY OF A PURCHASE AGREEMENT WITH RESPECT THERETO; APPOINTING THE REGISTRAR AND PAYING AGENT FOR SAID BONDS; AUTHORIZING THE USE OF THE PRELIMINARY OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT WITH RESPECT THERETO; AUTHORIZING THE EXECUTION AND DELIVERY OF A FINANCIAL GUARANTY AGREEMENT; MAKING CERTAIN AMENDMENTS TO THE ABOVE-DESCRIBED RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY:

SECTION 1. FINDINGS. It is hereby found and determined that:

(A) On April 16, 1986, the Board of County Commissioners of Lee County, Florida (the "Issuer") adopted Resolution No. 86-4-12, the title of which is quoted in the title of this Supplemental Resolution, authorizing, among other things, the issuance of Lee County, Florida Transportation Facilities Revenue Bonds, Series 1987 (the "Series 1987 Bonds") for the purpose of financing and refinancing the acquisition and construction of the Initial Project (as defined in such Resolution). Such Resolution No. 86-4-12 as restated, amended and supplemented is herein referred to as the "Resolution."

(B) On April 25, 1991, the Issuer issued its Lee County, Florida Transportation Facilities Refunding Revenue Bonds, Series 1991 (the "Series 1991 Bonds") pursuant to the Resolution in order to refund a portion of the Series 1987 Bonds.

(C) On April 1, 1993, the Issuer issued its Lee County, Florida Transportation Facilities Refunding Revenue Bonds, Series 1993 (the "Series 1993 Bonds") pursuant to the Resolution in order to refund a portion of the Series 1987 Bonds.

(D) The Issuer deems it desirable and in the best interests of the Issuer that the Series 1995 Project (as defined herein) be acquired and/or constructed.

(E) The Issuer hereby designates the road improvements from the Midpoint Bridge to Santa Barbara Boulevard in the City of Cape Coral and from the Midpoint Bridge to Fowler Street in the City of Fort Myers as approach roads to the Midpoint Bridge in accordance with a report by the Lee County Department of Transportation dated March 13, 1995, as revised April 6, 1995 and letter of URS Consultants, Inc. dated April 5, 1995.

(F) The Resolution provides for the issuance of Additional Bonds for the funding of the Series 1995 Project, upon meeting certain requirements set forth in the Resolution. The Series 1995 Project is hereby designated as a "Transportation Facility" pursuant to the Resolution. The Series 1995 Project shall be funded pursuant to the issuance of the Issuer's Lee County, Florida Transportation Facilities Revenue Bonds, Series 1995 (the "Series 1995 Bonds") in accordance with the terms of the Resolution. The Series 1995 Bonds shall be issued on parity with the outstanding Series 1987 Bonds which have not been refunded, the outstanding Series 1991 Bonds and the outstanding Series 1993 Bonds as to pledge of and lien on the Pledged Funds (as defined herein).

(G) The Issuer deems it to be in its best interest to issue its Series 1995 Bonds for the principal purpose of funding the Series 1995 Project.

(H) Due to the potential volatility of the market for tax-exempt obligations such as the Series 1995 Bonds and the

complexity of the transactions relating to such Series 1995 Bonds, it is in the best interest of the Issuer to sell the Series 1995 Bonds by a negotiated sale, allowing the Issuer to enter the market at the most advantageous time, rather than at a specified advertised date, thereby permitting the Issuer to obtain the best possible price and interest rate for the Series 1995 Bonds. The Issuer acknowledges receipt of the information required by Section 218.385, Florida Statutes, in connection with the negotiated sale of the Series 1995 Bonds, including a "Truth-In-Bonding" statement. The aforementioned information is set forth in Section 2 of the hereinafter described Purchase Agreement and in the copy of the letter of the senior managing underwriter for said Series 1995 Bonds attached to the Purchase Agreement as Exhibit A.

(I) Prior to the adoption of this Supplemental Resolution, Smith Barney Inc., together with the other underwriters listed on the cover page of the hereinafter described Preliminary Official Statement (collectively, the "Underwriters"), have offered to purchase the Series 1995 Bonds from the Issuer and have submitted a Bond Purchase Agreement attached hereto as Exhibit B (the "Purchase Agreement") expressing the terms of such offer, and the Issuer does hereby find and determine that it is in the best financial interest of the Issuer that the terms expressed in the Purchase Agreement be accepted by the Issuer.

(J) The Issuer hereby certifies that it is current in all deposits into the various accounts and subaccounts established by the Resolution and all payouts theretofore required to have been deposited or made by it under the provisions of the Resolution have been made and that it is in compliance with the covenants and agreements of the Resolution.

(K) The Resolution provides that the Series 1995 Bonds shall mature on such dates and in such amounts, shall bear such rates of interest, shall be payable in such places and shall be subject to such redemption provisions as shall be determined by Supplemental Resolution adopted by the Issuer; and it is now appropriate that the Issuer determine such terms and details.

SECTION 2. DEFINITIONS. When used in this Supplemental Resolution, the terms defined in the Resolution shall have the meanings therein stated, except as such definitions shall be hereinafter amended or defined.

The following term shall have the meaning ascribed thereto as described below:

"Series 1995 Project" shall mean the acquisition and/or construction of all or a portion of the capital projects and improvements described in Exhibit A attached hereto, including all appurtenant and ancillary facilities, all as more specifically described in the plans on file or to be on file with the Issuer,

with such changes, deletions, additions or modifications as subsequently approved by the Board.

SECTION 3. AUTHORITY FOR RESOLUTION. This Supplemental Resolution is adopted pursuant to the provisions of the Act.

SECTION 4. SERIES 1995 PROJECT. The Issuer does hereby authorize the acquisition and/or construction of the Series 1995 Project.

SECTION 5. DESCRIPTION OF THE SERIES 1995 BONDS. The Issuer hereby authorizes the issuance of a Series of Bonds in the aggregate principal amount of \$96,530,000 to be known as the "Lee County, Florida Transportation Facilities Revenue Bonds, Series 1995," for the principal purpose of funding the Series 1995 Project. The Series 1995 Bonds shall be dated as of May 1, 1995, shall be issued in the form of fully registered Bonds in the denomination of \$5,000 or any integral multiple thereof, shall be numbered consecutively from one upward in order of maturity preceded by the letter "R", shall bear interest from May 1, 1995, payable semi-annually, on October 1 and April 1 of each year (the "Interest Dates"), commencing on October 1, 1995, at such rates and maturing in such amounts on October 1 of such years as set forth on Schedule 1 attached hereto.

The principal of or Redemption Price, if applicable, on the Series 1995 Bonds is payable upon presentation and surrender of the Series 1995 Bonds at the office of the Paying Agent. Interest payable on the Series 1995 Bonds on any Interest Date will be paid by check or draft to the Holder in whose name such Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding such Interest Date, or, at the request and expense of such Holder, by bank wire transfer for the account of such Holder. All payments of principal of or Redemption Price, if applicable, and interest on the Series 1995 Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

SECTION 6. REDEMPTION PROVISIONS. The Series 1995 Bonds maturing on or after October 1, 2006 may be redeemed prior to their respective maturities, at the option of the Issuer, from any moneys legally available therefor, upon notice as provided in the Resolution, in whole at any time on or after October 1, 2005 or in part, by lot within a maturity and in such selection of maturities as the Issuer shall deem appropriate, on October 1, 2005 or any Interest Date thereafter, at the Redemption Prices (expressed as

percentages of principal amount of the Series 1995 Bonds to be redeemed) together with accrued interest to the redemption date, as follows:

<u>Redemption Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption</u> <u>Price</u>
October 1, 2005 through September 30, 2006	102½
October 1, 2006 through September 30, 2007	101
October 1, 2007 and thereafter	100

The Series 1995 Bonds maturing on October 1, 2015 will be subject to mandatory redemption prior to maturity, by lot, in such manner as the Registrar may deem appropriate, through operation of the Term Bonds Redemption Subaccount, at a Redemption Price equal to par plus interest accrued to the redemption date, on October 1, 2011, and on each October 1 thereafter, in the following principal amounts in the years specified:

<u>Year</u>	<u>Sinking Account</u> <u>Installment</u>
2011	\$2,610,000
2012	2,770,000
2013	2,935,000
2014	3,110,000
2015*	3,295,000

*Maturity

The Series 1995 Bonds maturing on October 1, 2022 will be subject to mandatory redemption prior to maturity, by lot, in such manner as the Registrar may deem appropriate, through operation of the Term Bonds Redemption Subaccount, at a Redemption Price equal to par plus interest accrued to the redemption date, on October 1, 2016, and on each October 1 thereafter, in the following principal amounts in the years specified:

<u>Year</u>	<u>Sinking Account</u> <u>Installment</u>
2016	\$3,495,000
2017	3,695,000
2018	3,910,000
2019	4,135,000
2020	4,370,000
2021	4,620,000
2022*	4,885,000

*Maturity

The Series 1995 Bonds maturing on October 1, 2027 will be subject to mandatory redemption prior to maturity, by lot, in such manner as the Registrar may deem appropriate, through operation of the Term Bonds Redemption Subaccount, at a Redemption Price equal to par plus interest accrued to the redemption date, on October 1, 2023, and on each October 1 thereafter, in the following principal amounts in the years specified:

<u>Year</u>	<u>Sinking Account Installment</u>
2023	\$5,170,000
2024	5,465,000
2025	5,780,000
2026	6,110,000
2027*	6,465,000

*Maturity

SECTION 7. APPLICATION OF SERIES 1995 BOND PROCEEDS. The proceeds derived from the sale of the Series 1995 Bonds, including accrued interest and premium, if any, shall, simultaneously with the delivery of the Series 1995 Bonds to the purchaser or purchasers thereof, be applied by the Issuer as follows:

(A) Accrued interest and an amount of moneys sufficient to capitalize interest through December 31, 1997 shall be deposited in the Interest Subaccount and shall be used only for the purpose of paying the interest which shall become due on the Series 1995 Bonds.

(B) A sufficient amount of the Series 1995 Bond proceeds shall be applied to the payment of the premiums of any municipal bond insurance policy and reserve account insurance policy applicable to the Series 1995 Bonds and reserves established for the Bonds and to the payment of costs and expenses relating to the issuance of the Series 1995 Bonds. Such amount or any portion thereof may, at the option of the Issuer, be deposited in and disbursed from the Construction Fund.

(C) The balance of the Series 1995 Bond proceeds shall be deposited in a separate account established by the Issuer in the Construction Fund to pay for the Costs of the Series 1995 Project. Moneys in the Construction Fund shall only be used to construct approach roads to the Midpoint Bridge to the extent the Issuer determines sufficient money shall be available to construct the Midpoint Bridge. Proceeds of the Series 1995 Bonds shall be allocated to construction of approach roads from the Midpoint Bridge to Del Prado Boulevard and from Midpoint Bridge to DeLeon Street, prior to allocating such moneys for any other approach roads.

SECTION 8. BOOK-ENTRY. Notwithstanding the provisions set forth in Section 2.08 of the Resolution, the Series 1995 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 1995 Bond for each of the maturities of the Series 1995 Bonds. Upon initial issuance, the ownership of each such Series 1995 Bond shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). As long as the Series 1995 Bonds shall be registered in the name of Cede & Co., all payments of interest on the Series 1995 Bonds shall be made by the Paying Agent by check or draft or by bank wire transfer to Cede & Co., as Holder of the Series 1995 Bonds.

With respect to Series 1995 Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the Issuer, the Registrar and the Paying Agent shall have no responsibility or obligation to any direct or indirect participant in the DTC book-entry program (a "Participant"). Without limiting the immediately preceding sentence, the Issuer, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (A) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest on the Series 1995 Bonds, (B) the delivery to any Participant or any other Person other than a Series 1995 Bondholder, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 1995 Bonds, including any notice of redemption, or (C) the payment to any Participant or any other Person, other than a Series 1995 Bondholder, as shown in the registration books kept by the Registrar, of any amount with respect to principal, interest or redemption premium, if any, of the Series 1995 Bonds. The Issuer, the Registrar and the Paying Agent may treat and consider the Person in whose name each Bond is registered in the registration books kept by the Registrar as the Holder and absolute owner of such Series 1995 Bond for the purpose of payment of principal, interest or redemption premium, if any, with respect to such Series 1995 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 1995 Bond, for the purpose of registering transfers with respect to such Series 1995 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal, interest or redemption premium, if any, of the Series 1995 Bonds only to or upon the order of the respective Holders, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided herein and in the Resolution and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal, interest or redemption premium, if any, of the Series 1995 Bonds to the extent of the sum or sums so paid. No Person other than a Holder, as shown in the registration books kept by the Registrar, shall receive a certificated Series 1995 Bond evidencing the obligation of the Issuer to make payments of principal, interest or redemption

premium, if any, pursuant to the provisions hereof. Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to transfers during the fifteen (15) days next preceding a payment date or mailing of notice of redemption, the words "Cede & Co." in the Resolution shall refer to such new nominee of DTC; and upon receipt of such notice, the Issuer shall promptly deliver a copy of the same to the Registrar and the Paying Agent.

Upon (A) receipt by the Issuer of written notice from DTC (i) to the effect that a continuation of the requirement that all of the Outstanding Series 1995 Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Series 1995 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, or (B) determination by the Issuer, in its sole discretion, that such book-entry only system should be discontinued by the Issuer, the Series 1995 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but shall be registered in whatever name or names Holders shall designate, in accordance with the provisions of the Resolution. In such event, the Issuer shall issue and the Registrar shall authenticate, transfer and exchange Series 1995 Bonds consistent with the terms of the Resolution, in denominations of \$5,000 or any integral multiple thereof to the Holders thereof. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the Blanket Issuer Letter of Representations executed by the Issuer and the Registrar and delivered to DTC in order to induce DTC to act as securities depository for the Series 1995 Bonds shall apply to the payment of principal, interest and redemption premium, if any, on the Series 1995 Bonds. The Chairman is hereby authorized to execute such Blanket Issuer Letter of Representations substantially in the form attached hereto as Exhibit C.

SECTION 9. SALE OF THE SERIES 1995 BONDS. The Series 1995 Bonds shall be sold to the Underwriters at the purchase price indicated in the Purchase Agreement, all the terms and conditions set forth in said Purchase Agreement being hereby approved. The Chairman is hereby authorized and directed to execute said Purchase Agreement and to deliver the same to the Underwriters.

SECTION 10. PRELIMINARY OFFICIAL STATEMENT. The use and distribution of the Preliminary Official Statement, dated April 25, 1995, which is attached hereto as Exhibit D, by the Underwriters for the purpose of offering the Series 1995 Bonds for sale is hereby authorized and ratified. The Preliminary Official Statement

is "deemed final," as of its date, within the meaning of paragraph (b)(1) of SEC Rule 15c2-12 and the applicable rules promulgated by the Municipal Securities Rulemaking Board. The Chairman is hereby authorized to execute a certificate deeming such Preliminary Official Statement "final" as described above.

SECTION 11. OFFICIAL STATEMENT. The Official Statement, dated the date hereof, which shall be in substantially the form of the Preliminary Official Statement, be and the same hereby is approved with respect to the information therein contained. The Chairman, Clerk and the County Manager are hereby authorized and directed to execute and deliver said Official Statement in the name and on behalf of the Issuer, and thereupon to cause such Official Statement to be delivered to the Underwriters with such changes, amendments, modifications, omissions and additions as may be approved by the Chairman. Said Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by the Chairman, and the information contained therein are hereby authorized to be used in connection with the sale of the Series 1995 Bonds to the public. Execution by the Chairman of the Official Statement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 12. APPOINTMENT OF PAYING AGENT AND REGISTRAR. Bankers Trust Company, New York, New York, is hereby designated Registrar and Paying Agent for the Series 1995 Bonds. The Chairman and the Clerk are hereby authorized to enter into any agreement which may be necessary to effect the transactions contemplated by this Section 12 and by the Resolution.

In addition to its other duties and obligations under the Resolution, the Paying Agent shall be required to maintain adequate records, verified with MBIA, as to the amount available to be drawn at any given time under the Reserve Account Insurance Policy issued by MBIA and as to the Policy Costs paid and owing to MBIA pursuant to such Reserve Account Insurance Policy.

SECTION 13. MUNICIPAL BOND INSURANCE; RESERVE ACCOUNT INSURANCE POLICY. (A) The Issuer hereby authorizes the payment of the principal of and interest on the Series 1995 Bonds to be insured pursuant to a municipal bond insurance policy (the "Bond Insurance Policy") issued by MBIA Insurance Corporation ("MBIA"). The Chairman or his designee is hereby authorized to execute such documents and instruments necessary to cause MBIA to insure the Series 1995 Bonds. Upon issuance by MBIA of the Bond Insurance Policy, MBIA shall be deemed to be an "Insurer" for purposes of the Resolution.

(B) The Issuer shall deposit to the Reserve Subaccount a Reserve Account Insurance Policy purchased from MBIA. The Chairman is hereby authorized to enter into a financial guaranty agreement substantially in the form attached hereto as Exhibit E in order to

cause MBIA to issue such Reserve Account Insurance Policy. The provisions of such financial guaranty agreement, when executed and delivered, shall be incorporated herein by reference.

(C) Moneys in the Reserve Subaccount shall be deposited to a separate account in the Construction Fund and shall be utilized for the Series 1995 Project. Such moneys, or any other legally available County moneys, may also be used to pay all or a portion of the premium on the Reserve Account Insurance Policy. The Reserve Account Insurance Policy which shall be on deposit in the Reserve Subaccount upon delivery of the Series 1995 Bonds shall be in an amount equal to the Reserve Subaccount Requirement.

SECTION 14. PROVISIONS RELATING TO BOND INSURANCE POLICY. The following provisions relating to the Bond Insurance Policy issued by MBIA shall apply to the Series 1995 Bonds so long as the payment obligations under the Bond Insurance Policy have been satisfied and any Series 1995 Bonds shall remain Outstanding:

(A) Notices to MBIA. Any notice the Issuer is required to give to any Series 1995 Bondholder or the Paying Agent pursuant to the Resolution (other than individual notices of redemption) shall also be given to MBIA; provided, however, with respect to notices required to be given in connection with any municipal bond insurance policy or reserve account insurance policy, MBIA shall only receive the notices required by its Bond Insurance Policy or reserve account insurance policy and the Issuer shall not be required to provide MBIA with any notices required by another Insurer's insurance policies. The Issuer shall provide MBIA with notice of the resignation or removal of the Paying Agent and the appointment of a successor thereto. All notices required to be given to MBIA shall be in writing and shall be sent by registered or certified mail addressed to MBIA Insurance Corporation, 113 King Street, Armonk, New York 10504, Attention: Surveillance.

(B) Supplemental Resolutions. Supplemental Resolutions adopted in accordance with the provisions of Sections 8.01(H) of the Resolution shall require the written consent of MBIA. MBIA shall be provided with notice and a copy of any other Supplemental Resolution that is adopted pursuant to Section 8.01 of the Resolution. Standard & Poor's Corporation shall receive notice and a copy of any Supplemental Resolution that is adopted pursuant to Sections 8.01(H), 8.02 and 8.03 of the Resolution, which such Supplemental Resolutions require the prior written consent of MBIA.

(C) Defeasance. The Issuer shall obtain MBIA's consent prior to using a forward supply contract in connection with an advance refunding of the Series 1995 Bonds. Refunding Securities used to defease any of the Series 1995 Bonds must meet the following criteria: (1) Cash; (2) U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series -- "SLGS"); (3) Direct obligations of the Treasury which have been stripped by the

Treasury itself, CATS, TIGRS and similar securities; (4) Resolution Funding Corp. (REFCORP) - only the interest component of REFCORP strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form are acceptable; (5) Prerefunded Obligations rated "Aaa" by Moody's Investors Service and "AAA" by Standard & Poor's Corporation; if, however, the issue is only rated by Standard & Poor's Corporation (i.e., there is no Moody's Investors Service rating), then the Prerefunded Obligations must have been prerefunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA rated Prerefunded Obligations to satisfy this condition; and (6) Obligations issued by the following agencies which are backed by the full faith and credit of the U.S.:

- a. U.S. Export-Import Bank (Eximbank)
Direct obligations or fully guaranteed certificates of beneficial ownership
- b. Farmers Home Administration (FmHA)
Certificates of beneficial ownership
- c. Federal Financing Bank
- d. General Services Administration
Participation certificates
- e. U.S. Maritime Administration
Guaranteed Title XI financing
- f. U.S. Department of Housing and Urban Development (HUD)
Project Notes
Local Authority Bonds
New Communities Debentures - U.S. government debentures
U.S. Public Housing Notes and Bonds - U.S. government guaranteed public housing notes and bonds

(D) Additional Bonds. In connection with the issuance of any Additional Bonds pursuant to the Resolution, the Issuer shall deliver to MBIA a copy of the disclosure document, if any, circulated with respect to such Additional Bonds.

(E) Annual Audit and Annual Budget. The Issuer shall provide MBIA, on an annual basis, copies of the Issuer's Annual Audit and Annual Budget.

(F) Payments Under the Policy.

(1) In the event that, on the second business day, and again on the business day, prior to a payment date on the Series 1995 Bonds, there is not on deposit sufficient moneys available to pay all principal of and interest on the Series 1995 Bonds due on the second following or following, as the case may be, business day, the Paying Agent shall immediately notify MBIA or its designee on the same business day by telephone or telegraph, confirmed in writing by registered or certified mail, of the amount of the deficiency. The Issuer shall notify the Paying Agent on each such business day if it will not have sufficient moneys to transfer to the Paying Agent to pay the principal of and interest on the Series 1995 Bonds on such payment date.

(2) If the deficiency is made up in whole or in part prior to or on the payment date, the Paying Agent shall so notify MBIA or its designee.

(3) In addition, if the Paying Agent has notice that any Bondholder has been required to disgorge payments of principal or interest on a Series 1995 Bond to a trustee in bankruptcy or creditors or others pursuant to a final judgment by a court of competent jurisdiction that such payment constitutes a voidable preference to such Bondholder within the meaning of any applicable bankruptcy laws, then the Paying Agent shall notify MBIA or its designee of such fact by telephone or telegraphic notice, confirmed in writing by registered or certified mail.

(4) The Paying Agent is hereby irrevocably designated, appointed, directed and authorized to act as attorney-in-fact for Bondholders of the Series 1995 Bonds as follows:

(a) If and to the extent there is a deficiency in amounts required to pay interest on the Series 1995 Bonds, the Paying Agent shall (i) execute and deliver to State Street Bank and Trust Company, N.A., or its successors under the Bond Insurance Policy (the "Insurance Paying Agent"), in form satisfactory to the Insurance Paying Agent, an instrument appointing MBIA as agent for such Bondholders in any legal proceeding related to the payment of such interest and an assignment to MBIA of the claims for interest to which such deficiency relates and which are paid by MBIA, (ii) receive as designee of the respective Bondholders of the Series 1995 Bonds (and not as Paying Agent) in accordance with the tenor of the Bond Insurance Policy payment from the Insurance Paying Agent with respect to the claims for interest so assigned, and (iii) disburse the same to such respective Bondholders; and

(b) If and to the extent of a deficiency in amounts required to pay principal of the Series 1995 Bonds, the Paying Agent shall (i) execute and deliver to the Insurance Paying Agent in form satisfactory to the Insurance Paying Agent an instrument appointing MBIA as agent for such Bondholders in any legal proceeding relating to the payment of such principal and an assignment to MBIA of any of the Series 1995 Bonds surrendered to the Insurance Paying Agent of so much of the principal amount thereof as has not previously been paid or for which moneys are not held by the Paying Agent and available for such payment (but such assignment shall be delivered only if payment from the Insurance Paying Agent is received), (ii) receive as designee of the respective Bondholders of the Series 1995 Bonds (and not as Paying Agent) in accordance with the tenor of the Bond Insurance Policy payment therefor from the Insurance Paying Agent, and (iii) disburse the same to such Bondholders.

(5) Payments with respect to claims for interest on and principal of Series 1995 Bonds disbursed by the Paying Agent from proceeds of the Bond Insurance Policy shall not be considered to discharge the obligation of the Issuer with respect to such Series 1995 Bonds, and MBIA shall become the owner of such unpaid Series 1995 Bonds and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of this subsection or otherwise.

(6) Irrespective of whether any such assignment is executed and delivered, the Issuer and the Paying Agent agree for the benefit of MBIA that:

(a) They recognize that to the extent MBIA makes payments, directly or indirectly (as by paying through the Paying Agent), on account of principal of or interest on the Series 1995 Bonds, MBIA will be subrogated to the rights of such Bondholders to receive the amount of such principal and interest from the Issuer, with interest thereon as provided and solely from the sources stated in the Resolution and the Series 1995 Bonds; and

(b) They will accordingly pay to MBIA the amount of such principal and interest (including principal and interest recovered under subparagraph (ii) of the first paragraph of the Bond Insurance Policy, which principal and interest shall be deemed past due and not to have been paid), with interest thereon as provided in the Resolution and the Series 1995 Bonds, but only from the sources and in the manner provided in the Resolution for the payment of principal of and interest on the Series 1995 Bonds to Bondholders, and will otherwise treat MBIA

as the owner of such rights to the amount of such principal and interest.

SECTION 15. AMENDMENTS TO RESOLUTION. (A) Section 1.01 of the Resolution is hereby amended by including the following new definitions:

"Policy Costs" shall mean, collectively, the repayment of draws, reasonable expenses and interest related to a Reserve Account Insurance Policy.

"Reserve Account Insurance Policy" shall mean an insurance policy or surety bond deposited in the Reserve Subaccount in lieu of or in partial substitution for cash on deposit therein pursuant to Section 4.05(B)(5) hereof.

(B) The third paragraph of Section 4.05(B)(5) of the Resolution is hereby amended in its entirety to read as follows:

Notwithstanding the foregoing provisions, in lieu of the required deposits into the Reserve Subaccount, and upon provision of written notice to Moody's Investors Service and Standard & Poor's Corporation, the Issuer may cause to be deposited into the Reserve Subaccount a Reserve Account Insurance Policy for the benefit of the Bondholders in an amount equal to the difference between the Reserve Subaccount Requirement and the sums then on deposit in the Reserve Subaccount, if any. Such Reserve Account Insurance Policy shall be payable to the Paying Agent (upon the giving of notice as required thereunder) on any interest payment date on which a deficiency exists which cannot be cured by funds in any other account or subaccount held pursuant to this Resolution and available for such purpose. The issuer providing such Reserve Account Insurance Policy shall be an insurer (a) whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated in the highest rating category (without regard to gradations, such as "plus" or "minus" of such categories) by Moody's Investors Service and Standard & Poor's Corporation, or (b) who holds the highest policyholder rating accorded insurers by A. M. Best & Company. If a disbursement is made from a Reserve Account Insurance Policy provided pursuant to this paragraph, the Issuer shall either reinstate the maximum limits of such Reserve Account Insurance Policy immediately following such disbursement or deposit into the Reserve Subaccount from the Pledged Funds, as herein provided, funds in the amount of the disbursement made under such instrument, or a combination of such alternatives.

(C) Section 4.05(B)(5) is hereby amended by adding the following paragraphs to the end of such Section:

Cash on deposit in the Reserve Subaccount shall be used (or investments purchased with such cash shall be liquidated and the

proceeds applied as required) prior to any drawing on any Reserve Account Insurance Policy. If and to the extent that more than one Reserve Account Insurance Policy is deposited in the Reserve Subaccount, drawings thereunder and repayments of Policy Costs associated therewith shall be made on a pro rata basis, calculated by reference to the maximum amounts available thereunder.

The obligation to reimburse the issuer of a Reserve Account Insurance Policy for any Policy Costs upon such Reserve Account Insurance Policy shall be subordinate to the payment of debt service on the Bonds. The right of the issuer of a Reserve Account Insurance Policy to payment or reimbursement of Policy Costs shall be superior to cash replenishment of the Reserve Subaccount.

The Issuer and Paying Agent for any Bonds additionally secured by a Reserve Account Insurance Policy shall comply in all respects with the terms of any agreement entered into in connection with the issuance of such Reserve Account Insurance Policy, including providing all notices and demands for payment required therein.

All Policy Costs due and owing under any Reserve Account Insurance Policy must be paid in full prior to the optional redemption of any Bonds, the distribution of any moneys to the Issuer or the termination of this Resolution.

(C) Section 5.05(A) is hereby amended in its entirety to read as follows:

(A) The Issuer covenants, subject to applicable State and federal laws and regulations, to fix, establish, maintain and collect such fees, rates, tolls, charges and other income for the use and services of its Transportation Facilities, and revise the same from time to time, whenever necessary, as will always provide in each Fiscal Year, Net Revenues which shall be adequate at all times to pay in each Fiscal Year (1) at least one hundred twenty percent (120%) of the Annual Debt Service on all Outstanding Bonds becoming due in such Fiscal Year, and (2) at least one hundred percent (100%) of all amounts required by this Resolution to be deposited in the Reserve Subaccount, including all Policy Costs then due and owing, and the Renewal and Replacement Account during such Fiscal Year.

(D) Section 4.02 is hereby amended in its entirety to read as follows:

SECTION 4.02. SECURITY FOR BONDS. The payment of the principal of or Redemption Price, if applicable, and interest on the Bonds shall be secured forthwith equally and ratably by a pledge of and lien upon the Pledged Funds; provided, however, a Series of Bonds may be further secured or guaranteed by a Credit Facility or insurance policy or surety bond of an Insurer in addition to the security provided herein. The Issuer does hereby

irrevocably pledge the Pledged Funds to the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds, subject to the application thereof for the purposes and on the conditions permitted by the Resolution. In addition, the Issuer does hereby irrevocably pledge and grant a lien upon the Net Revenues to the payment of the Policy Costs in accordance with the provisions hereof; provided, however, such pledge and lien shall be junior and subordinate in all respect to the pledge and lien upon such Net Revenues granted hereby to the Bondholders.

SECTION 16. GENERAL AUTHORITY. The members of the Board of County Commissioners, the Clerk of the Issuer and the officers, attorneys and other agents or employees of the Issuer are hereby authorized to do all acts and things required of them by this Supplemental Resolution, the Resolution, the Official Statement or the Purchase Agreement or desirable or consistent with the requirements hereof or the Resolution, the Official Statement or the Purchase Agreement for the full punctual and complete performance hereof or thereof. Each member, employee, attorney and officer of the Issuer or the Board and the Clerk is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereby. In the Chairman's absence of unavailability, the Vice-Chairman is hereby authorized to do all things required or authorized of the Chairman hereunder, including execution of all agreements described herein.

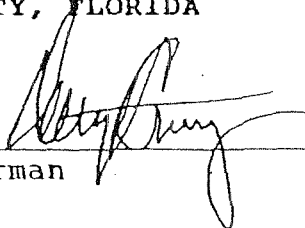
SECTION 17. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions and shall in no way affect the validity of any of the other provisions hereof or of the Series 1995 Bonds issued hereunder.

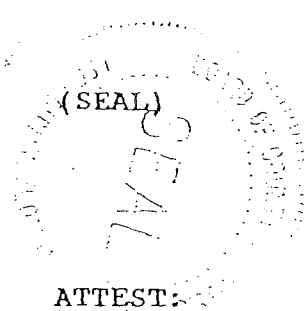
SECTION 18. RESOLUTION TO CONTINUE IN FORCE. Except as herein expressly provided, the Resolution and all the terms and provisions thereof are and shall remain in full force and effect.

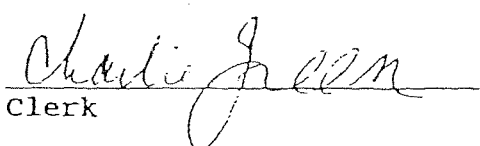
SECTION 19. EFFECTIVE DATE. This Supplemental Resolution shall become effective immediately upon its adoption.

ADOPTED this 3rd day of May, 1995.


BOARD OF COUNTY COMMISSIONERS OF LEE
COUNTY, FLORIDA


V. Chairman


ATTEST:


Clerk

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:


County Attorney

SCHEDULE 1

TERMS OF SERIES 1995 BONDS

<u>Year</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>
1998	\$ 1,090,000	4.500%	99.685%
1999	1,425,000	4.600	99.603
2000	1,490,000	4.700	99.525
2001	1,560,000	4.800	99.452
2002	1,635,000	4.900	99.383
2003	1,715,000	5.000	99.319
2004	1,800,000	5.100	99.259
2005	1,890,000	5.200	99.203
2006	1,990,000	5.375	99.363
2007	2,100,000	5.400	98.663
2008	2,210,000	5.625	99.297
2009	2,335,000	5.700	99.026
2010	2,470,000	5.800	98.990
2015	14,720,000	6.000	99.064
2022	29,110,000	5.750	94.726
2027	28,990,000	5.750	93.739

EXHIBIT A

SERIES 1995 PROJECT

Construction of the Midpoint Bridge including approach roads thereto.

RESOLUTION NO. 93- 03 - 08

RESOLUTION AMENDING AND SUPPLEMENTING RESOLUTION NO. 86-4-12 ADOPTED ON APRIL 16, 1986, ENTITLED "A RESOLUTION AUTHORIZING THE ISSUANCE BY LEE COUNTY OF NOT EXCEEDING \$100,000,000 IN THE AGGREGATE PRINCIPAL AMOUNT OF TRANSPORTATION FACILITIES REVENUE BONDS, SERIES 1986 TO FINANCE THE COST OF REFUNDING CERTAIN OUTSTANDING OBLIGATIONS OF THE COUNTY AND CONSTRUCTING AND ACQUIRING CERTAIN IMPROVEMENTS TO VARIOUS BRIDGES AND OTHER TRANSPORTATION FACILITIES LOCATED WITHIN THE COUNTY; PLEDGING THE NET REVENUES DERIVED FROM SUCH BRIDGES AND TRANSPORTATION FACILITIES TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID BONDS; PROVIDING FOR THE ISSUANCE OF ADDITIONAL BONDS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION" AS AMENDED AND RESTATED BY RESOLUTION NO. 87-12-9 ADOPTED ON DECEMBER 3, 1987 AND AS SUBSEQUENTLY AMENDED; AUTHORIZING THE ISSUANCE OF \$11,265,000 AGGREGATE PRINCIPAL AMOUNT OF LEE COUNTY, FLORIDA, TRANSPORTATION FACILITIES REFUNDING REVENUE BONDS, SERIES 1993; AUTHORIZING THE REFUNDING OF CERTAIN OF THE COUNTY'S OUTSTANDING OBLIGATIONS; PROVIDING CERTAIN TERMS AND DETAILS OF SAID BONDS, INCLUDING AUTHORIZING A NEGOTIATED SALE OF SAID BONDS AND THE EXECUTION AND DELIVERY OF A PURCHASE AGREEMENT WITH RESPECT THERETO; APPOINTING THE REGISTRAR AND PAYING AGENT FOR SAID BONDS; DESIGNATING A BOND INSURER; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT AND APPOINTING AN ESCROW AGENT; AUTHORIZING THE USE OF THE PRELIMINARY OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT WITH RESPECT THERETO; AMENDING CERTAIN DEFINITIONS; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. FINDINGS. It is hereby found and determined that:

(A) The Issuer now owns, operates and maintains the Sanibel Bridge and the Cape Coral Bridge for the purpose of servicing the transportation needs of the general public.

(B) The Issuer has acquired and constructed improvements to the Sanibel Bridge and the Cape Coral Bridge, in the form of the Initial Project. The Initial Project was financed from the proceeds of the \$75,115,000 Lee County, Florida, Transportation Facilities Revenue Bonds, Series 1987 (the "Series 1987 Bonds") issued pursuant to the Issuer's Resolution No. 86-4-12, adopted on

April 16, 1986, as restated, amended and supplemented, in particular by Resolution No. 87-12-9, adopted on December 3, 1987 (collectively, the "Resolution").

(C) The Issuer issued its \$68,770,000 Lee County, Florida Transportation Facilities Refunding Revenue Bonds, Series 1991 (the "Series 1991 Bonds") on April 25, 1991 for defeasance of \$58,380,000 in principal amount of the Series 1987 Bonds maturing in the years 2007 and 2017.

(D) It is deemed to be in the best interests of the citizens of the Issuer that a portion of the Series 1987 Bonds remaining Outstanding in the principal amount of \$9,880,000 (the "Refunded Obligations") be defeased in order to achieve substantial debt service savings.

(E) There is hereby authorized the refunding and defeasance of the Refunded Obligations all in the manner as provided by this Supplemental Resolution.

(F) For the payment and refunding of said Refunded Obligations, the Issuer shall, as provided herein, deposit part of the proceeds derived from the sale of the Lee County, Florida, Transportation Facilities Refunding Revenue Bonds, Series 1993 (the "Series 1993 Bonds") in a special escrow deposit trust fund, which shall be sufficient, together with investment earnings therefrom, to pay the Refunded Obligations as the same become due and payable or are redeemed prior to maturity, all as provided herein and in the hereinafter described Escrow Deposit Agreement.

(G) Subsequent to the defeasance of the Refunded Obligations, the Refunded Obligations shall no longer be payable from or be secured by any portion of the Pledged Funds.

(H) The principal of and interest on the Series 1993 Bonds and all required sinking fund, reserve and other payments shall be payable solely from the Pledged Funds as provided in the Resolution on a parity with the Outstanding Series 1991 Bonds and the portion of the Series 1987 Bonds remaining Outstanding. The Issuer shall never be required to exercise any ad valorem taxing power to pay such Series 1993 Bonds, or to pay such Series 1993 Bonds from any moneys of the Issuer except from the Pledged Funds in the manner provided in the Resolution.

(I) Due to the present volatility of the market for tax-exempt obligations such as the Series 1993 Bonds and the savings to be realized from an expeditious sale of the Series 1993 Bonds, it is in the best interest of the Issuer to sell the Series 1993 Bonds by a negotiated sale, allowing the Issuer to enter the market at the most advantageous time, rather than at a specified advertised date, thereby permitting the Issuer to obtain the best possible price and interest rate for the Series 1993 Bonds. The Issuer

acknowledges receipt of the information required by Section 218.385, Florida Statutes, in connection with the negotiated sale of the Series 1993 Bonds. A copy of the letter of the senior managing underwriter for said Series 1993 Bonds containing the aforementioned information is attached to the hereinafter described Purchase Agreement as Exhibit A.

(J) Clayton Brown & Associates, Inc., Artemis Capital Group, Inc. and Pryor McClendon, Counts & Co., Inc. (collectively, the "Underwriters") have offered to purchase the Series 1993 Bonds from the Issuer pursuant to a Bond Purchase Agreement in substantially the form attached hereto as Exhibit A (the "Purchase Agreement") expressing the terms of such offer to purchase, and the Issuer does hereby approve the terms of such Purchase Agreement and finds that it is in the best financial interest of the Issuer that the terms expressed in the Purchase Agreement be accepted by the Issuer.

(K) The Resolution provides that the Series 1993 Bonds shall mature on such dates and in such amounts, shall bear such rates of interest, shall be payable in such places and shall be subject to such redemption provisions as shall be determined by Supplemental Resolution adopted by the Issuer; and it is now appropriate that the Issuer determine such terms and details.

(L) In accordance with Section 8.03 of the Resolution, the Insurer has consented to the adoption of this Supplemental Resolution and has acknowledged that its insurance will remain in full force and effect as to the Outstanding Bonds.

SECTION 2. DEFINITIONS. Except to the extent terms are defined herein, when used in this Supplemental Resolution, including the preamble hereto, the terms defined in the Resolution shall have the meanings therein stated.

SECTION 3. AUTHORITY FOR THIS SUPPLEMENTAL RESOLUTION. This Supplemental Resolution is enacted pursuant to the provisions of the Resolution, the Act and other applicable provisions of law.

SECTION 4. AUTHORIZATION AND DESCRIPTION OF THE SERIES 1993 BONDS. The Issuer hereby determines to issue \$11,265,000 in aggregate principal amount of Series 1993 Bonds in accordance with Section 2.01 of the Resolution. The Series 1993 Bonds shall be dated as of March 1, 1993, shall be issued in fully registered form in denominations of \$5,000 or any integral multiple thereof, shall be numbered consecutively from one upward in order of maturity preceded by the letter "R," shall bear interest from March 1, 1993, payable semi-annually on April 1 and October 1 of each year (the "Interest Dates"), commencing October 1, 1993, at such rates and maturing in such amounts on October 1 of each year as described in Schedule 1 attached hereto.

The principal of or Redemption Price, if applicable, on the Series 1993 Bonds are payable upon presentation of the Series 1993 Bonds at the office of the Paying Agent designated herein. Interest payable on any Series 1993 Bonds on any Interest Date will be paid by check of the Paying Agent to the Holder in whose name such Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding such Interest Date, or, at the request and expense of a Holder of not less than \$1,000,000 aggregate principal amount of Series 1993 Bonds, by bank wire transfer for the account of such Holder. All payments of principal of or Redemption Price, if applicable, and interest on the Series 1993 Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

The Pledged Funds hereby pledged and hereafter received by the Issuer shall immediately be subject to the lien of such pledge without any physical delivery or further act. All deposits into the funds and accounts created by the Resolution and this resolution shall be held by the Clerk and shall be deemed to be held in trust for the purposes herein provided and used and applied only for the purposes and in the manner herein provided.

SECTION 5. REDEMPTION. The Series 1993 Bonds shall be subject to redemption as provided in Schedule 2 attached hereto and Article III of the Resolution.

SECTION 6. SALE OF THE SERIES 1993 BONDS. The Series 1993 Bonds shall be sold to the Underwriters pursuant to the Purchase Agreement at a price not to exceed the purchase price provided therein, plus accrued interest on the Series 1993 Bonds from the dated date of the Series 1993 Bonds to the date of delivery and payment therefor; all the terms and conditions set forth in said Purchase Agreement being hereby approved. The Chairman is hereby authorized and directed to execute said Purchase Agreement and to deliver the same to the Underwriters.

SECTION 7. AUTHORIZATION TO EXECUTE ESCROW DEPOSIT AGREEMENT. The Issuer hereby authorizes and directs the Chairman and Clerk to execute the escrow deposit agreement (the "Escrow Deposit Agreement") and to deliver the Escrow Deposit Agreement to NationsBank of Florida, N.A., Tampa, Florida, which is hereby appointed as escrow agent thereunder (the "Escrow Agent"). All of the provisions of the Escrow Deposit Agreement when executed and delivered by the Issuer as authorized herein and when duly authorized, executed and delivered by the Escrow Agent, shall be deemed to be a part of this Supplemental Resolution as fully and to the same extent as if incorporated verbatim herein, and the Escrow Deposit Agreement shall be in substantially the form of the Escrow Deposit Agreement attached hereto as Exhibit B with such changes, amendments, modifications, omissions and additions, including the date

of such Escrow Deposit Agreement, as may be approved by said Chairman and Clerk. Execution by the Chairman and the Clerk of the Escrow Deposit Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 8. PRELIMINARY OFFICIAL STATEMENT. The use and distribution of a Preliminary Official Statement, substantially in the form attached hereto as Exhibit C, by the Underwriters for the purpose of offering the Series 1993 Bonds for sale is hereby authorized and approved.

SECTION 9. OFFICIAL STATEMENT. The form, terms and provisions of the final Official Statement, dated the date hereof, relating to the Series 1993 Bonds, shall be substantially as set forth in the Preliminary Official Statement. The Chairman, Clerk and County Administrator are hereby authorized and directed to execute and deliver said final Official Statement in the name of and on behalf of the Issuer, and thereupon to cause such final Official Statement to be delivered to the Underwriters with such changes, amendments, modifications, omissions, and additions as approved by the Chairman, and the final Official Statement and the information contained therein are hereby authorized to be used in connection with the sale of the Series 1993 Bonds to the public. Execution by the Chairman of the final Official Statement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 10. APPOINTMENT OF REGISTRAR AND PAYING AGENT. First Union National Bank of Florida, Jacksonville, Florida, is hereby designated Registrar and Paying Agent for the Series 1993 Bonds. The Chairman and the Clerk are hereby authorized to enter into any agreement which may be necessary or desirable to evidence the transactions contemplated by this Section 10.

SECTION 11. TRANSFER OF MONEYS TO ESCROW DEPOSIT TRUST FUND. Excess moneys in the Reserve Subaccount not required by the terms of the Resolution to be on deposit therein shall be transferred to the escrow deposit trust fund established pursuant to the Escrow Deposit Agreement.

SECTION 12. INVESTMENT OF SERIES 1993 BOND PROCEEDS. The Series 1993 Bond proceeds shall be invested in the following manner:

(A) Accrued interest deposited into the Interest Subaccount will be invested in Federal Securities. Accrued interest will be applied to the payment of interest due on the Series 1993 Bonds on October 1, 1993.

(B) Amounts deposited in the escrow deposit trust fund shall be either held in cash or invested in Federal Securities in the amounts required to defease the Refunded Obligations pursuant to Section 9.01 of the Resolution. The County Administrator, Clayton

Brown & Associates, Inc., Bond Counsel and the Escrow Agent are hereby authorized and directed to execute and file all documents necessary to purchase or subscribe to the Federal Securities on behalf of the Issuer.

(C) The remaining Series 1993 Bond proceeds shall be applied or invested in accordance with the Resolution.

SECTION 13. DESIGNATION OF BOND INSURER. AMBAC Indemnity Corporation, a Wisconsin-domiciled stock insurance company, (the "Bond Insurer"), is hereby designated as the insurer for the Series 1993 Bonds. Upon issuance by the Bond Insurer of its municipal bond insurance policy which insures the payments of the principal of and interest on the Series 1993 Bonds (the "Municipal Bond Insurance Policy"), the Bond Insurer shall be deemed an "Insurer" for purposes of the Resolution.

SECTION 14. APPLICATION OF SERIES 1993 BOND PROCEEDS. The proceeds derived from the sale of the Series 1993 Bonds, including accrued interest and premium, if any, shall, simultaneously with the delivery of the Series 1993 Bonds to the Underwriters, be applied by the Issuer as follows:

(A) Accrued interest shall be deposited in the Interest Subaccount and shall be used only for the purpose of paying the interest which shall thereafter become due on the Series 1993 Bonds.

(B) A sufficient amount, if any, of Series 1993 Bond proceeds shall be deposited in the Reserve Subaccount which, together with any moneys and securities on deposit therein and Reserve Subaccount Insurance policies and letters of credit obtained in accordance with Section 4.05(B)(5) of the Resolution, shall equal the Reserve Subaccount Requirement.

(C) A sufficient amount of Series 1993 Bond proceeds shall be deposited irrevocably in trust in the escrow deposit trust fund under the terms and provisions of the Escrow Deposit Agreement and shall be invested in Federal Securities in the manner set forth in the Escrow Deposit Agreement, which investments shall mature at such times and in such amounts as shall be sufficient to pay the principal of or Redemption Price, if applicable, and interest on the Refunded Obligations as the same mature and become due and payable or are redeemed prior to maturity.

(D) The balance of the Series 1993 Bond proceeds shall be applied to the payment of the premium of the Municipal Bond Insurance Policy applicable to the Series 1993 Bonds and to the payment of costs and expenses associated with the issuance of the Series 1993 Bonds.

SECTION 15. PROVISIONS RELATING TO THE MUNICIPAL BOND INSURANCE POLICY. The following provisions relating to the Municipal Bond Insurance Policy shall apply to the Series 1993 Bonds so long as the Municipal Bond Insurance Policy is in full force and effect, the Bond Insurer is not in default thereunder, and any Series 1993 Bonds shall remain outstanding:

(A) Consent of the Bond Insurer. Any provision of the 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 under the Resolution without the prior written consent of the Bond Insurer.

(B) Consent of the Bond Insurer in Addition to Bondholder Consent. Unless otherwise provided in this Section 15, whenever Series 1993 Bondholder consent is required, the Bond Insurer's consent shall also be required for the following purposes: (i) execution and delivery of any Supplemental Resolution which requires Series 1993 Bondholder consent and (ii) initiation or approval of any action not described in clause (i) above which requires Series 1993 Bondholder consent.

(C) Consent of the Bond Insurer Upon Default. Anything in the Resolution to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default, the Bond Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Series 1993 Bondholders for the benefit of the Series 1993 Bondholders under the Resolution.

(D) Notices to be Given to Bond Insurer. (i) While the Municipal Bond Insurance Policy is in effect, the Issuer shall furnish to the Bond Insurer:

(a) as soon as practicable after the filing thereof, a copy of any financial statement of the Issuer and a copy of any audit and annual report of the Issuer;

(b) a copy of any notice to be given to the Holders of the Series 1993 Bonds, including, without limitation, notice of any redemption of or defeasance of Series 1993 Bonds, and any certificate rendered pursuant to the Resolution relating to the security for the Series 1993 Bonds; and

(c) such additional information it may reasonably request.

(ii) The Issuer shall notify the Bond Insurer of any failure of the Issuer to provide relevant notices, certificates, etc.

(iii) The Issuer will permit the Bond Insurer to discuss the affairs, finances and accounts of the Issuer or any information

the Bond Insurer may reasonably request regarding the security for the Series 1993 Bonds with appropriate officers of the Issuer. The Issuer will permit the Bond Insurer to have access to the Initial Project and have access to and to make copies of all books and records relating to the Series 1993 Bonds at any reasonable time.

(iv) the Bond Insurer shall have the right to direct an accounting at the Issuer's expense, and the Issuer's failure to comply with such direction within thirty (30) days after receipt of written notice of the direction from the Bond Insurer shall be deemed a default under the 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, but only if such extension would not materially adversely affect the interests of any Holder of the Series 1993 Bonds.

(v) Notwithstanding any other provision of the Resolution, the Issuer shall immediately notify the Bond Insurer if at any time there are insufficient moneys to make any payments of principal and/or interest as required and immediately upon the occurrence of any event of default under the Resolution.

(E) Defeasance. For purposes of Section 9.01 of the Resolution, the term "Refunding Securities" as it relates to the Series 1993 Bonds shall refer solely to:

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

(ii) Federal Securities.

(F) Interested Parties. Nothing in the Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Issuer, the Bond Insurer, the Paying Agent, the Escrow Agent and the Holders of the Series 1993 Bonds, any right, remedy or claim under or by reason of the Resolution or any covenant, condition or stipulation thereof, and all covenants, stipulations, promises and agreements in the Resolution contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Bond Insurer, the Paying Agent, the Escrow Agent and the Holders of the Series 1993 Bonds.

(G) Payment Procedure Pursuant to the Municipal Bond Insurance Policy. As long as the Municipal Bond Insurance Policy shall be in full force and effect, the Issuer and any Paying Agent shall comply with the following provisions: (i) At least one (1) day prior to all Interest Dates the Paying Agent will determine whether there will be sufficient funds in the funds and accounts established pursuant to the Resolution to pay the principal of or

interest on the Series 1993 Bonds on such Interest Date. If the Paying Agent determines that there will be insufficient funds in such funds or accounts, the Paying Agent shall so notify the Bond Insurer. Such notice shall specify the amount of the anticipated deficiency, the Series 1993 Bonds to which such deficiency is applicable and whether such Series 1993 Bonds will be deficient as to principal or interest, or both. If the Paying Agent has not so notified the Bond Insurer one (1) day prior to an Interest Date, the Bond Insurer will make payments of principal or interest due on the Series 1993 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 Paying Agent.

(ii) The Registrar shall, after giving notice to the Bond Insurer as provided in paragraph (i) above, make available to the Bond Insurer and, at the Bond Insurer's direction, to 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 Issuer maintained by the Registrar and all records relating to the funds and accounts maintained under the Resolution.

(iii) The Paying Agent shall provide the Bond Insurer and the Insurance Trustee with a list of Holders of Series 1993 Bonds entitled to receive principal or interest payments from the Bond Insurer under the terms of the Municipal Bond Insurance Policy, and shall make arrangements with the Insurance Trustee (a) to mail checks or drafts to the Holders of Series 1993 Bonds entitled to receive full or partial interest payments from the Bond Insurer and (b) to pay principal upon Series 1993 Bonds surrendered to the Insurance Trustee by the Holders of Series 1993 Bonds entitled to receive full or partial principal payments from the Bond Insurer.

(iv) The Paying Agent shall, at the time it provides notice to the Bond Insurer pursuant to paragraph (i) above, notify Holders of Series 1993 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 assignment of the Holder's right to payment, (c) that should they be entitled to receive full payment of principal from the Bond Insurer, they must surrender their Series 1993 Bonds (along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee to permit ownership of such Series 1993 Bonds to be registered in the name of the Bond Insurer) for payment to the Insurance Trustee, and not the Paying Agent, and (d) that should they be entitled to receive partial payment of principal from the Bond Insurer, they must surrender their Series 1993 Bonds for payment thereon first to the Paying

Agent who shall note on such Series 1993 Bonds the portion of the principal paid by the Paying Agent and then, along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee, to the Insurance Trustee, which will then pay the unpaid portion of principal.

(v) In the event that the Paying Agent has notice that any payment of principal of or interest on a Series 1993 Bond which has become due for payment and which is made to a Series 1993 Bondholder by or on behalf of the Issuer has been deemed a preferential transfer and theretofore recovered from its Holder 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 Paying Agent shall, at the time the Bond Insurer is notified pursuant to paragraph (i) above, notify all Holders that in the event that any Holder's payment is so recovered, such Holder will be entitled to payment from the Bond Insurer to the extent of such recovery if sufficient funds are not otherwise available, and the Paying Agent shall furnish to the Bond Insurer its records evidencing the payments of principal of and interest on the Series 1993 Bonds which have been made by the Paying Agent and subsequently recovered from Holders and the dates on which such payments were made.

(vi) In addition to those rights granted the Bond Insurer under the Resolution, the Bond Insurer shall, to the extent it makes payment of principal of or interest on Series 1993 Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Municipal Bond Insurance Policy, and to evidence such subrogation (a) in the case of subrogation as to claims for past due interest, the Registrar shall note the Bond Insurer's rights as subrogee on the registration books of the Issuer maintained by the Registrar upon receipt from the Bond Insurer of proof of the payment of interest thereon to the Holders of the Series 1993 Bonds, and (b) in the case of subrogation as to claims for past due principal, the Registrar shall note the Bond Insurer's rights as subrogee on the registration books of the Issuer maintained by the Registrar upon surrender of the Series 1993 Bonds by the Holders thereof together with proof of the payment of principal thereof.

SECTION 16. ADDITIONAL PROJECT. The Midpoint Bridge is hereby determined to be and designated a Transportation Facility as defined in Article I of the Resolution and as such is further designated an Additional Project as defined in the Resolution. Available Proceeds of the Series 1987 Bonds on deposit in the Construction Fund shall be applied pursuant to the Resolution to payment of costs of the Midpoint Bridge Project.

SECTION 17. AMENDMENT OF ORIGINAL RESOLUTION. In accordance with Section 8.03 of the Original Resolution, at the request and

with the consent of the Insurer, Section 6.02(A)(2) and (3) of the Original Resolution is hereby amended to read as follows:

(2) The Consulting Engineers shall make a statement relating to (a) the estimated cost of the Project (or portion thereof), including contingencies therefor, (b) the estimated date such Project shall be placed in service, (c) the Net Revenues actually received by the County during any 12 consecutive months designated by the Issuer within the 18 months immediately preceding the issuance of the Additional Bonds (the "Test Period"), as certified by the Clerk of the Circuit Court or the County Finance Director, based on actual traffic volume experienced on the Transportation Facilities during the Test Period and with adjustments for rate increases enacted and in force prior to issuance of Additional Bonds as if such rates had been in effect during the Test Period, (d) the estimated Net Revenues to be received by the Issuer in each Fiscal Year thereafter to and including the fifth complete Fiscal Year following the date of delivery and authentication of said Additional Bonds, taking into account any revisions assumed necessary during such period of the rates, fees, tolls, charges and other income for the use and services of the Transportation Facilities, and (e) the estimated amounts required by the Resolution to be deposited during each year of the aforementioned Fiscal Years into the Reserve Subaccount and the Renewal and Replacement Account.

(3) The Consulting Engineers shall certify that, based on the information provided in paragraph (2) above, the Net Revenues, for the Test Period and for each Fiscal Year to and including the fifth complete Fiscal Year following the date of delivery and authentication of said Additional Bonds, shall not be less than the sum of (a) one hundred twenty percent (120%) of the Maximum Annual Debt Service on the Bonds then Outstanding and such Additional Bonds, and (b) one hundred percent (100%) of the amounts required by the Resolution to be deposited into the Reserve Subaccount and the Renewal and Replacement Account during each such Fiscal Year.

SECTION 18. GENERAL AUTHORITY. The members of the Board of County Commissioners, the Clerk of the Issuer and the officers, attorneys and other agents or employees of the Issuer are hereby authorized to do all acts and things required of them by this Supplemental Resolution, the Resolution, the Escrow Deposit Agreement or the Purchase Agreement, or desirable or consistent with the requirements hereof or the Resolution, the Escrow Agreement or the Purchase Agreement for the full punctual and complete performance hereof or thereof. Each member, employee, attorney and officer of the Issuer or the Board of County Commissioners and the Clerk is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder. The Chairman and/or the Clerk are hereby authorized to execute such security purchase forms or agree-

ments as shall be necessary to effect the transactions contemplated hereby. In the Chairman's absence or unavailability, the Vice Chairman is hereby authorized to do all things required or authorized by the Chairman hereunder, including execution of all agreements and documents described herein.

SECTION 19. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Series 1993 Bonds.

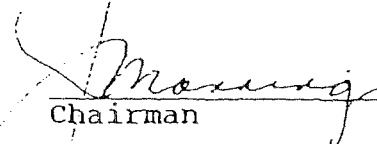
SECTION 20. RESOLUTION TO CONTINUE IN FORCE. Except as herein expressly provided, the Resolution and all the terms and provisions thereof are and shall remain in full force and effect.

SECTION 21. EFFECTIVE DATE. This Supplemental Resolution shall become effective immediately upon its adoption.

ADOPTED THIS 3RD DAY OF MARCH, 1993.

BOARD OF COUNTY COMMISSIONERS OF
LEE COUNTY, FLORIDA

(SEAL)


Chairman

ATTEST:


Clerk

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

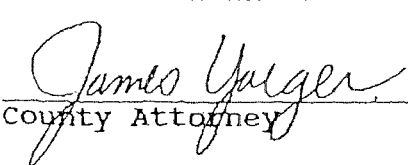

County Attorney

Exhibit D

RESOLUTION NO. 91-04-26

RESOLUTION AMENDING AND SUPPLEMENTING RESOLUTION NO. 86-4-12 ADOPTED ON APRIL 16, 1986 ENTITLED: "A RESOLUTION AUTHORIZING THE ISSUANCE BY LEE COUNTY OF NOT EXCEEDING \$100,000,000 IN THE AGGREGATE PRINCIPAL AMOUNT OF TRANSPORTATION FACILITIES REVENUE BONDS, SERIES 1986 TO FINANCE THE COST OF REFUNDING CERTAIN OUTSTANDING OBLIGATIONS OF THE COUNTY AND CONSTRUCTING AND ACQUIRING CERTAIN IMPROVEMENTS TO VARIOUS BRIDGES AND OTHER TRANSPORTATION FACILITIES LOCATED WITHIN THE COUNTY; PLEDGING THE NET REVENUES DERIVED FROM SUCH BRIDGES AND TRANSPORTATION FACILITIES TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID BONDS; PROVIDING FOR THE ISSUANCE OF ADDITIONAL BONDS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION" AS AMENDED AND RESTATED BY RESOLUTION NO. 87-12-9 ADOPTED ON DECEMBER 3, 1987 AND AS SUBSEQUENTLY AMENDED; AUTHORIZING THE ISSUANCE OF \$68,770,000 AGGREGATE PRINCIPAL AMOUNT OF LEE COUNTY, FLORIDA TRANSPORTATION FACILITIES REFUNDING REVENUE BONDS, SERIES 1991; AUTHORIZING THE REFUNDING OF CERTAIN OF THE COUNTY'S OUTSTANDING OBLIGATIONS; PROVIDING CERTAIN TERMS AND DETAILS OF SAID BONDS, INCLUDING AUTHORIZING A NEGOTIATED SALE OF SAID BONDS AND THE EXECUTION AND DELIVERY OF A PURCHASE AGREEMENT WITH RESPECT THERETO; APPOINTING THE REGISTRAR AND PAYING AGENT FOR SAID BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT AND APPOINTING AN ESCROW AGENT; AUTHORIZING THE USE OF THE PRELIMINARY OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT WITH RESPECT THERETO; AMENDING CERTAIN DEFINITIONS; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. FINDINGS. It is hereby found and determined that:

(A) The Issuer now owns, operates and maintains the Sanibel Bridge and the Cape Coral Bridge for the purpose of servicing the transportation needs of the general public.

(B) The Issuer has acquired and constructed improvements to the Sanibel Bridge and the Cape Coral Bridge, in the form of the Initial Project. The Initial Project was financed from the proceeds of the Lee County, Florida Transportation Facilities Revenue Bonds, Series 1987 (the "Series 1987 Bonds") issued pursuant to the Issuer's Resolution No. 86-4-12, adopted on April 16, 1986, as restated, amended and supplemented, in particular by Resolution No. 87-12-9, adopted on December 3, 1987 (collectively, the "Resolution").

(C) It is deemed to be in the best interests of the citizens of the Issuer that the Series 1987 Bonds maturing in 2007 and 2017 (the "Refunded Obligations") be defeased in order to achieve substantial debt service savings.

(D) There is hereby authorized the payment and refunding of the Refunded Obligations all in the manner as provided by this Supplemental Resolution.

(E) For the payment and refunding of said Refunded Obligations, the Issuer shall, as provided herein, deposit part of the proceeds derived from the sale of the Lee County, Florida Transportation Facilities Refunding Revenue Bonds, Series 1991 (the "Series 1991 Bonds") in a special escrow deposit trust fund, which shall be sufficient, together with investment earnings therefrom, to pay the Refunded Obligations as the same become due and payable or are redeemed prior to maturity, all as provided herein and the hereinafter described Escrow Deposit Agreement.

(F) Subsequent to the defeasance of the Refunded Obligations, the Refunded Obligations shall no longer be payable from or be secured by any portion of the Pledged Funds.

(G) The principal of and interest on the Series 1991 Bonds and all required sinking fund, reserve and other payments shall be payable solely from the Pledged Funds as provided in the Resolution. The Issuer shall never be required to exercise any ad valorem taxing power to pay such Series 1991 Bonds, or to pay such Bonds from any moneys of the Issuer except from the Pledged Funds in the manner provided in the Resolution.

(H) Due to the present volatility of the market for tax-exempt obligations such as the Series 1991 Bonds, it is in the best interest of the Issuer to sell the Series 1991 Bonds by a negotiated sale, allowing the Issuer to enter the market at the most advantageous time, rather than at a specified advertised date, thereby permitting the Issuer to obtain the best possible price and interest rate for the Series 1991 Bonds. The Issuer acknowledges receipt of the information required by Section 218.385, Florida Statutes, in connection with the negotiated sale of the Series 1991 Bonds. A copy of the letter of the senior managing underwriter for said Series 1991 Bonds containing the aforementioned

information is attached hereto as Exhibit A. Such letter shall be a substitute for the letter previously provided to the Issuer.

(I) William R. Hough & Co. and Smith Barney, Harris Upham & Co. Incorporated (collectively, the "Underwriters") have heretofore agreed to purchase the Series 1991 Bonds from the Issuer pursuant to the Bond Purchase Agreement attached hereto as Exhibit B (the "Purchase Agreement") expressing the terms of such offer to purchase, and the Issuer does hereby ratify the terms of such Purchase Agreement and finds that it was in the best financial interest of the Issuer that the terms expressed in the Purchase Agreement were accepted by the Issuer.

(J) The Resolution provides that the Series 1991 Bonds shall mature on such dates and in such amounts, shall bear such rates of interest, shall be payable in such places and shall be subject to such redemption provisions as shall be determined by Supplemental Resolution adopted by the Issuer; and it is now appropriate that the Issuer determine such terms and details.

SECTION 2. DEFINITIONS. Except to the extent terms are defined herein, when used in this Supplemental Resolution, the terms defined in the Resolution shall have the meanings therein stated.

SECTION 3. AUTHORITY FOR THIS SUPPLEMENTAL RESOLUTION. This Supplemental Resolution is enacted pursuant to the provisions of the Resolution, the Act and other applicable provisions of law.

SECTION 4. AUTHORIZATION AND DESCRIPTION OF THE SERIES 1991 BONDS. The Issuer hereby determines to issue \$68,770,000 in aggregate principal amount of Series 1991 Bonds in accordance with Section 2.01 of the Resolution. The Series 1991 Bonds shall be dated as of April 1, 1991, shall be issued in fully registered form in the denomination of \$5,000 or any integral multiple thereof, shall be numbered consecutively from one upward in order of maturity preceded by the letter "R", shall bear interest from April 1, 1991, payable semi-annually on October 1 and April 1 of each year, commencing October 1, 1991, at such rates and maturing in such amounts on October 1 of each year as described in Schedule 1 attached hereto. The Interest Dates on the Series 1991 Bonds are October 1 and April 1.

The principal of or Redemption Price, if applicable, on the Series 1991 Bonds are payable upon presentation of the Series 1991 Bonds at the office of the Paying Agent designated herein. Interest payable on any Series 1991 Bond on any Interest Date will be paid by check of the Paying Agent to the Holder in whose name such Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding such Interest Date, or, at the request and expense of a Holder of not less than \$1,000,000

aggregate principal amount of Series 1991 Bonds, by bank wire transfer for the account of such Holder. All payments of principal of or Redemption Price, if applicable, and interest on the Series 1991 Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

SECTION 5. REDEMPTION. The Series 1991 Bonds shall be subject to redemption as provided in Schedule 2 attached hereto and Article III of the Resolution.

SECTION 6. SALE OF THE SERIES 1991 BONDS. The Series 1991 Bonds have been sold to the Underwriters pursuant to the Purchase Agreement at the purchase price provided therein, plus accrued interest on the Series 1991 Bonds from the dated date of the Series 1991 Bonds to the date of delivery and payment therefor; all the terms and conditions set forth in said Purchase Agreement being hereby ratified and approved. The execution and delivery of said Purchase Agreement by the Chairman is hereby ratified.

SECTION 7. AUTHORIZATION TO EXECUTE ESCROW DEPOSIT AGREEMENT. The Issuer hereby authorizes and directs the Chairman and Clerk to execute the escrow deposit agreement (the "Escrow Deposit Agreement") and to deliver the Escrow Deposit Agreement to NCNB National Bank of Florida, Tampa, Florida, which is hereby appointed as escrow agent thereunder (the "Escrow Agent"). All of the provisions of the Escrow Deposit Agreement when executed and delivered by the Issuer as authorized herein and when duly authorized, executed and delivered by the Escrow Agent, shall be deemed to be a part of this Supplemental Resolution as fully and to the same extent as if incorporated verbatim herein, and the Escrow Deposit Agreement shall be in substantially the form of the Escrow Deposit Agreement attached hereto as Exhibit C with such changes, amendments, modifications, omissions and additions, including the date of such Escrow Deposit Agreement, as may be approved by said Chairman and Clerk. Execution by the Chairman and the Clerk of the Escrow Deposit Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 8. PRELIMINARY OFFICIAL STATEMENT. The use and distribution of the Preliminary Official Statement, dated April 2, 1991, which is attached hereto as Exhibit D, by the Underwriters for the purpose of offering the Series 1991 Bonds for sale is hereby authorized and ratified.

SECTION 9. OFFICIAL STATEMENT. The form, terms and provisions of the Official Statement, dated the date hereof, relating to the Series 1991 Bonds, shall be substantially as set forth in the Preliminary Official Statement. The Chairman, Clerk and County Administrator are hereby authorized and directed to execute and deliver said Official Statement in the name and on behalf of the Issuer, and thereupon to cause such Official

Statement to be delivered to the Underwriters with such changes, amendments, modifications, omissions, and additions as approved by the Chairman, and the information contained therein are hereby authorized to be used in connection with the sale of the Series 1991 Bonds to the public. Execution by the Chairman of the Official Statement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 10. APPOINTMENT OF REGISTRAR AND PAYING AGENT. Barnett Banks Trust Company, N.A., Jacksonville, Florida, is hereby designated Registrar and Paying Agent for the Series 1991 Bonds. The Chairman and the Clerk are hereby authorized to enter into any agreement which may be necessary or desirable to evidence the transactions contemplated by this Section 10.

SECTION 11. TRANSFER OF MONEYS TO ESCROW DEPOSIT TRUST FUND. Excess moneys in the Reserve Subaccount not required by the terms of the Resolution to be on deposit therein shall be transferred to the escrow deposit trust fund established pursuant to the Escrow Deposit Agreement, to the extent such moneys shall be needed in the escrow deposit trust fund.

SECTION 12. INVESTMENT OF SERIES 1991 BOND PROCEEDS. The Series 1991 Bond proceeds shall be invested in the following manner:

(A) Accrued interest deposited into the Interest Subaccount will be invested in Federal Securities. Accrued interest will be applied to the payment of interest due on the Series 1991 Bonds on October 1, 1991.

(B) Amounts deposited in the escrow deposit trust fund shall be either held in cash or invested in Federal Securities in the amounts required to defease the Refunded Obligations pursuant to Section 9.01 of the Resolution. The County Administrator, William R. Hough & Co., Bond Counsel and the Escrow Agent are hereby authorized and directed to execute and file all documents necessary to purchase or subscribe to the Federal Securities on behalf of the Issuer.

(C) The remaining Series 1991 Bond proceeds shall be applied or invested in accordance with the Resolution.

SECTION 13. DESIGNATION OF INSURER. AMBAC Indemnity Corporation ("AMBAC Indemnity"), a Wisconsin domiciled stock insurance company, is hereby designated as the Insurer for the Series 1991 Bonds. Upon issuance by AMBAC Indemnity of its municipal bond insurance policy which insures the payments of the principal of and interest on the Series 1991 Bonds (the "Municipal Bond Insurance Policy"), AMBAC Indemnity shall be deemed an "Insurer" for purposes of the Resolution.

SECTION 14. APPLICATION OF SERIES 1991 BOND PROCEEDS. The proceeds derived from the sale of the Series 1991 Bonds, including accrued interest and premium, if any, shall, simultaneously with the delivery of the Series 1991 Bonds to the Underwriters, be applied by the Issuer as follows:

(A) Accrued interest shall be deposited in the Interest Subaccount and shall be used only for the purpose of paying the interest which shall thereafter become due on the Series 1991 Bonds.

(B) A sufficient amount of Series 1991 Bond proceeds shall be deposited in the Reserve Subaccount which, together with any moneys and securities on deposit therein and Reserve Subaccount insurance policies and letters of credit obtained in accordance with Section 4.05(B)(5) of the Resolution, shall equal the Reserve Subaccount Requirement.

(C) A sufficient amount of Series 1991 Bond proceeds shall be deposited irrevocably in trust in the escrow deposit trust fund under the terms and provisions of the Escrow Deposit Agreement and shall be invested in Federal Securities in the manner set forth in the Escrow Deposit Agreement, which investments shall mature at such times and in such amounts as shall be sufficient to pay the principal of or Redemption Price, if applicable, and interest on the Refunded Obligations as the same mature and become due and payable or are redeemed prior to maturity.

(D) The balance of the Series 1991 Bond proceeds shall be applied to the payment of the premium of the Municipal Bond Insurance Policy applicable to the Series 1991 Bonds and to the payment of costs and expenses associated with the issuance of the Series 1991 Bonds.

SECTION 15. PROVISIONS RELATING TO THE MUNICIPAL BOND INSURANCE POLICY. The following provisions relating to the Municipal Bond Insurance Policy shall apply to the Series 1991 Bonds so long as the Municipal Bond Insurance Policy is in full force and effect and any Series 1991 Bonds shall remain Outstanding:

(A) Consent of AMBAC Indemnity. Any provision of the Resolution expressly recognizing or granting rights in or to AMBAC Indemnity may not be amended in any manner which affects the rights of AMBAC Indemnity under the Resolution without the prior written consent of AMBAC Indemnity.

(B) Consent of AMBAC Indemnity in Addition to Bondholder Consent. Unless otherwise provided in this Section 15, AMBAC Indemnity's consent shall be required in addition to Series 1991 Bondholder consent, when required, for the following purposes: (i) execution and delivery of any Supplemental Resolution and (ii)

initiation or approval of any action not described in clause (i) above which requires Series 1991 Bondholder consent.

(C) Consent of AMBAC Indemnity Upon Default. Anything in the Resolution to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default, AMBAC Indemnity shall be entitled to control and direct the enforcement of all rights and remedies granted to the Series 1991 Bondholders for the benefit of the Series 1991 Bondholders under the Resolution.

(D) Notices to be Given to AMBAC Indemnity. (i) While the Municipal Bond Insurance Policy is in effect, the Issuer shall furnish to AMBAC Indemnity:

(a) as soon as practicable after the filing thereof, a copy of any financial statement of the Issuer and a copy of any audit and annual report of the Issuer;

(b) a copy of any notice to be given to the Holders of the Series 1991 Bonds, including, without limitation, notice of any redemption of or defeasance of Series 1991 Bonds, and any certificate rendered pursuant to the Resolution relating to the security for the Series 1991 Bonds; and

(c) such additional information it may reasonably request.

(ii) The Issuer shall notify AMBAC Indemnity of any failure of the Issuer to provide relevant notices, certificates, etc.

(iii) The Issuer will permit AMBAC Indemnity to discuss the affairs, finances and accounts of the Issuer or any information AMBAC Indemnity may reasonably request regarding the security for the Series 1991 Bonds with appropriate officers of the Issuer. The Issuer will permit AMBAC Indemnity to have access to the Initial Project and have access to and to make copies of all books and records relating to the Series 1991 Bonds at any reasonable time.

(iv) AMBAC Indemnity shall have the right to direct an accounting at the Issuer's expense, and the Issuer's failure to comply with such direction within thirty (30) days after receipt of written notice of the direction from AMBAC Indemnity shall be deemed a default under the 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, but only if such extension would not materially adverse affect the interests of any Holder of the Series 1991 Bonds.

(v) Notwithstanding any other provision of the Resolution, the Issuer shall immediately notify AMBAC Indemnity if at any time there are insufficient moneys to make any payments of principal

and/or interest as required and immediately upon the occurrence of any event of default under the Resolution.

(E) Defeasance. For purposes of Section 9.01 of the Resolution, the term "Refunding Securities" as it relates to the Series 1991 Bonds shall refer solely to:

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

(ii) Federal Securities.

(F) Interested Parties. Nothing in the Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Issuer, AMBAC Indemnity and the Holders of the Series 1991 Bonds, any right, remedy or claim under or by reason of the Resolution or any covenant, condition or stipulation thereof, and all covenants, stipulations, promises and agreements in the Resolution contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, AMBAC Indemnity and the Holders of the Series 1991 Bonds.

(G) Payment Procedure Pursuant to the Municipal Bond Insurance Policy. (i) At least five (5) days prior to all Interest Dates the Paying Agent will determine whether there will be sufficient funds in the funds and accounts established pursuant to the Resolution to pay the principal of or interest on the Series 1991 Bonds on such Interest Date. If the Paying Agent determines that there will be insufficient funds in such funds or accounts, the Paying Agent shall so notify AMBAC Indemnity. Such notice shall specify the amount of the anticipated deficiency, the Series 1991 Bonds to which such deficiency is applicable and whether such Series 1991 Bonds will be deficient as to principal, interest, or both. If the Paying Agent has not so notified AMBAC Indemnity five (5) days prior to an Interest Date, AMBAC Indemnity will make payments of principal or interest due on the Series 1991 Bonds on or before the fifth (5th) day next following the date on which AMBAC Indemnity shall have received notice of nonpayment from the Paying Agent.

(ii) The Registrar shall, after giving notice to AMBAC Indemnity as provided in paragraph (i) above, make available to AMBAC Indemnity and, at AMBAC Indemnity's direction, to the United States Trust Company of New York, as insurance trustee for AMBAC Indemnity or any successor insurance trustee (the "Insurance Trustee"), the registration books of the Issuer maintained by the Registrar and all records relating to the funds and accounts maintained under the Resolution.

(iii) The Paying Agent shall provide AMBAC Indemnity and the Insurance Trustee with a list of Holders of Series 1991 Bonds entitled to receive principal or interest payments from AMBAC Indemnity under the terms of the Municipal Bond Insurance Policy, and shall make arrangements with the Insurance Trustee (a) to mail checks or drafts to the Holders of Series 1991 Bonds entitled to receive full or partial interest payments from AMBAC Indemnity and (b) to pay principal upon Series 1991 Bonds surrendered to the Insurance Trustee by the Holders of Series 1991 Bonds entitled to receive full or partial principal payments from AMBAC Indemnity.

(iv) The Paying Agent shall, at the time it provides notice to AMBAC Indemnity pursuant to paragraph (i) above, notify Holders of Series 1991 Bonds entitled to receive the payment of principal or interest thereon from AMBAC Indemnity (a) as to the fact of such entitlement, (b) that AMBAC Indemnity 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 assignment of the Holder's right to payment, (c) that should they be entitled to receive full payment of principal from AMBAC Indemnity, they must surrender their Series 1991 Bonds (along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee to permit ownership of such Series 1991 Bonds to be registered in the name of AMBAC Indemnity) for payment to the Insurance Trustee, and not the Paying Agent, and (d) that should they be entitled to receive partial payment of principal from AMBAC Indemnity, they must surrender their Series 1991 Bonds for payment thereon first to the Paying Agent who shall note on such Series 1991 Bonds the portion of the principal paid by the Paying Agent and then, along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee, to the Insurance Trustee, which will then pay the unpaid portion of principal.

(v) In the event that the Paying Agent has notice that any payment of principal of or interest on a Series 1991 Bond which has become due for payment and which is made to a Series 1991 Bondholder by or on behalf of the Issuer has been deemed a preferential transfer and theretofore recovered from its Holder 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 Paying Agent shall, at the time AMBAC Indemnity is notified pursuant to paragraph (i) above, notify all Holders that in the event that any Holder's payment is so recovered, such Holder will be entitled to payment from AMBAC Indemnity to the extent of such recovery if sufficient funds are not otherwise available, and the Paying Agent shall furnish to AMBAC Indemnity its records evidencing the payments of principal of and interest on the Series 1991 Bonds which have been made by the Paying Agent and subsequently recovered from Holders and the dates on which such payments were made.

(vi) In addition to those rights granted AMBAC Indemnity under the Resolution, AMBAC Indemnity shall, to the extent it makes payment of principal of or interest on Series 1991 Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Municipal Bond Insurance Policy, and to evidence such subrogation (a) in the case of subrogation as to claims for past due interest, the Registrar shall note AMBAC Indemnity's rights as subrogee on the registration books of the Issuer maintained by the Registrar upon receipt from AMBAC Indemnity of proof of the payment of interest thereon to the Holders of the Series 1991 Bonds, and (b) in the case of subrogation as to claims for past due principal, the Registrar shall note AMBAC Indemnity's rights as subrogee on the registration books of the Issuer maintained by the Registrar upon surrender of the Series 1991 Bonds by the Holders thereof together with proof of the payment of principal thereof.

SECTION 16. AMENDMENTS TO DEFINITIONS PROVIDED IN SECTION 1.01 OF THE RESOLUTION. The definitions of "Authorized Investments" and "Initial Project" provided in Section 1.01 of the Resolution are hereby amended in their entireties to read as follows:

"Authorized Investments" shall mean any of the following, if and to the extent that the same are at the time legal for investment of funds of the Issuer:

(1) Obligations of the United States Treasury and obligations of any of the following federal agencies which obligations represent full faith and credit of the United States of America, including:

- Export - Import Bank,
- Farmers Home Administration,
- General Services Administration,
- U.S. Maritime Administration,
- Small Business Administration,
- Governmental National Mortgage Association (GNMA),
- U.S. Department of Housing & Urban Development (PHA's), and
- Federal Housing Administration.

(2) Bonds, notes or other evidences of indebtedness rated "AAA" by Standard & Poor's Corporation and "Aaa" by Moody's Investors Service issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation with remaining maturities not exceeding three years.

(3) U.S. dollar denominated deposit accounts, federal funds and 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 Standard & Poor's Corporation and "P-1" by Moody's Investors Service and maturing no more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank).

(4) Commercial paper which is rated at the time of purchase in the single highest classification, "A-1+" by Standard & Poor's Corporation and "P-1" by Moody's Investors Service and which matures not more than 270 days after the date of purchase.

(5) Investments in a money market fund rated "AAAm" or "AAAm-G" or better by Standard & Poor's Corporation.

(6) Prerefunded Municipal Obligations defined as follows: 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 prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and (A) which are rated, based on the escrow, in the highest rating category of Standard & Poor's Corporation and Moody's Investors Service; or (B) (i) which are fully secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or obligations described in paragraph (1) above, which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates thereof pursuant to such irrevocable instructions, as appropriate, and (ii) which fund is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to above, as appropriate.

(7) Units of participation in the Local Government Surplus Funds Trust Fund established pursuant to Part IV, Chapter 218, Florida Statutes, or any similar common trust fund which is established pursuant to law as a legal depository of public moneys and for which the State Board of Administration acts as custodian. Such units of participation need not be individually collateralized by the securities in the aforementioned Trust Fund nor shall any such securities be required to be held by the Issuer.

(8) Investment agreements approved in writing by AMBAC Indemnity [supported by appropriate opinions of counsel] with notice to Standard & Poor's Corporation.

(9) Other forms of investments approved in writing by AMBAC Indemnity with notice to Standard & Poor's Corporation.

"Initial Project" shall mean the following facilities acquired and constructed or to be constructed or acquired, together with all necessary and incidental equipment, structures, improvements and appurtenances, including any real property interests and personal property necessary or desirable for efficient operation of such facilities:

(1) Construction of a two-lane parallel span to the Cape Coral Bridge, with four lane approaches on the east and west sides and an urban interchange at College Parkway and McGregor Boulevard;

(2) Construction of various improvements to the Sanibel Bridge, including construction of a high level fixed span four lane bridge to replace the existing draw bridge, widening of the causeway to four lanes, and raising up the causeway islands;

(3) Construction of various improvements to Sanibel-Captiva Road, Sanibel Road and Blind Pass Bridge; and

(4) Such changes, deletions, additions or modifications to the enumerated improvements and facilities provided in clauses (1), (2) and (3) above as may be approved by Supplemental Resolution.

SECTION 17. GENERAL AUTHORITY. The members of the Board of County Commissioners, the Clerk of the Issuer and the officers, attorneys and other agents or employees of the Issuer are hereby authorized to do all acts and things required of them by this Supplemental Resolution, the Resolution, the Escrow Deposit Agreement or the Purchase Agreement, or desirable or consistent with the requirements hereof or the Resolution, the Escrow Deposit Agreement or the Purchase Agreement for the full punctual and complete performance hereof or thereof. Each member, employee, attorney and officer of the Issuer or the Board of County Commissioners and the Clerk is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder. The Chairman and/or the Clerk are hereby authorized to execute such security purchase forms or agreements as shall be necessary to effect the transactions contemplated hereby. In the Chairman's absence or unavailability, Vicki Lopez-Wolfe is hereby authorized to do all things required or authorized by the Chairman hereunder, including execution of all agreements and documents described herein.

SECTION 18. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable

from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Series 1991 Bonds.

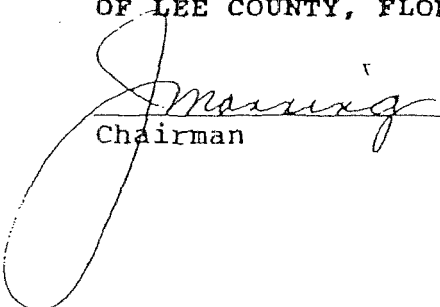
SECTION 19. RESOLUTION TO CONTINUE IN FORCE. Except as herein expressly provided, the Resolution and all the terms and provisions thereof are and shall remain in full force and effect. To the extent of any conflict with the Supplemental Resolution adopted on April 5, 1991, the provisions of this Supplemental Resolution shall supersede the provisions of such Supplemental Resolution.

SECTION 20. EFFECTIVE DATE. This Supplemental Resolution shall become effective immediately upon its adoption.

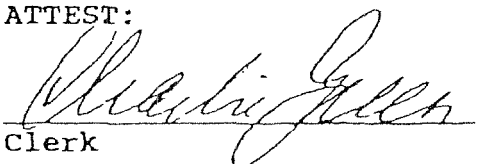
ADOPTED, in Regular Session, this 10th day of April, 1991.

BOARD OF COUNTY COMMISSIONERS
OF LEE COUNTY, FLORIDA

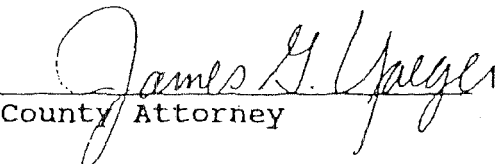
(SEAL)


Chairman

ATTEST:


Clerk

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:


County Attorney

SCHEDULE 1

TERMS OF SERIES 1991 BONDS

<u>Year</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u> <u>or</u> <u>Yield</u>
1991	\$ 265,000	5.00%	100 %
1992	300,000	5.20	100
1993	320,000	5.40	100
1994	335,000	5.60	100
1995	355,000	5.70	100
1996	370,000	5.80	100
1997	390,000	5.90	100
1998	415,000	6.00	100
1999	440,000	6.15	100
2000	470,000	6.30	100
2001	500,000	6.40	100
2002	530,000	6.50	100
2006	11,820,000	6.60	97.875
2007	3,455,000	6.00	91.400
2008	3,665,000	6.00	91.125
2009	3,885,000	6.00	90.875
2011	8,515,000	6.75	97.828
2017	32,740,000	6.00	89.000

TERMS OF REDEMPTION OF SERIES 1991 BONDS

The Series 1991 Bonds stated to mature on October 1, 2006 will be subject to mandatory redemption in part prior to maturity by lot, through operation of the Term Bonds Redemption Subaccount, at Redemption Prices equal to 100% of the principal amount thereof plus interest accrued to the redemption date, beginning on October 1, 2003 and on each October 1 thereafter in the years specified in the following Sinking Account Installment amounts:

<u>Year</u>	<u>Amount</u>
2003	\$2,675,000
2004	2,855,000
2005	3,045,000
2006*	3,245,000

*Maturity

The Series 1991 Bonds stated to mature on October 1, 2011 will be subject to mandatory redemption in part prior to maturity by lot, through operation of the Term Bonds Redemption Subaccount, at Redemption Prices equal to 100% of the principal amount thereof plus interest accrued to the redemption date, on October 1, 2010 and on October 1, 2011 in the following Sinking Account Installment amounts:

<u>Year</u>	<u>Amount</u>
2010	\$4,120,000
2011*	4,395,000

*Maturity

The Series 1991 Bonds stated to mature on October 1, 2017 will be subject to mandatory redemption in part prior to maturity by lot, through operation of the Term Bonds Redemption Subaccount, at Redemption Prices equal to 100% of the principal amount thereof plus interest accrued to the redemption date, beginning on

October 1, 2012 and on each October 1 thereafter in the years specified in the following Sinking Account Installment amounts:

<u>Year</u>	<u>Amount</u>
2012	\$4,695,000
2013	4,975,000
2014	5,275,000
2015	5,590,000
2016	5,925,000
2017*	6,280,000

*Maturity

The Series 1991 Bonds stated to mature on October 1, 2002, October 1, 2006 and October 1, 2011 are subject to redemption prior to their respective maturities, other than by operation of the Term Bonds Redemption Account, on or after October 1, 2001, at the option of the Issuer, in whole at any time, or in part by lot within a maturity and in such manner as shall be determined by the Issuer on any interest payment date, at the following Redemption Prices (expressed as percentages of the principal amount of Series 1991 Bonds to be redeemed), plus accrued interest to the date of redemption:

<u>Period During Which Redeemed</u> <u>(Both Dates Inclusive)</u>	<u>Redemption</u> <u>Price</u>
October 1, 2001 through September 30, 2002	102½
October 1, 2002 through September 30, 2003	101
October 1, 2003 and thereafter	100

The Series 1991 Bonds stated to mature on October 1, 2007, October 1, 2008, October 1, 2009 and October 1, 2017 are subject to redemption prior to their respective maturities, other than by operation of the Term Bonds Redemption Account, on or after October 1, 2001, at the option of the Issuer, in whole at any time, or in part by lot within a maturity and in such manner as shall be determined by the Issuer on any interest payment date, at a Redemption Price equal to the par amount thereof, plus accrued interest to the date of redemption.

Exhibit C

RESOLUTION NO. 90-03-25

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA, AMENDING RESOLUTION NO. 86-4-12, AS AMENDED AND RESTATED BY RESOLUTION NO. 87-12-9, TO AMEND THE EXEMPTION FOR TOLLS; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. AUTHORITY FOR THIS AMENDING RESOLUTION. This amending resolution is adopted pursuant to the provisions of Chapter 125, Florida Statutes, and other applicable provisions of law.

SECTION 2. FINDINGS. It is hereby found and determined that:

(A) On April 16, 1986, Lee County, Florida (the "Issuer") duly adopted its Resolution No. 86-4-12, as amended and restated by Resolution No. 87-12-9, adopted December 3, 1987 (collectively, the "Resolution"), authorizing, among other things, the issuance of Lee County, Florida Transportation Facilities Revenue Bonds, Series 1987 (the "Bonds").

(B) The Issuer deems it desirable and in its best interests to amend at this time certain exemptions from the toll facilities contained in the Resolution.

(C) Such amendment shall have no material adverse affect on the security for the Bonds provided in the Resolution.

SECTION 3. AMENDMENT TO SECTION 5.06 OF THE RESOLUTION. Section 5.06 of the Resolution is hereby amended in its entirety to read as follows:

SECTION 5.06. UNIFORMITY OF TOLLS. The Issuer covenants that, no later than the commencement of operation of each Transportation Facility, the Issuer shall establish and place into effect reasonable tolls, fees and charges in regard to the use of such Transportation Facility. The Issuer further covenants that tolls for traffic using the Transportation Facilities will be classified in a reasonable way to cover all traffic, so that the tolls may be uniform in application to all traffic falling within any reasonable class regardless of the status or character of any Person participating in the traffic, and that no reduced rate of toll will be allowed within any such class except that, subject to the provisions of Section 5.05 hereof, provision may be made for the use of commutation or other tickets or privileges based upon frequency or volume. The Issuer further covenants that no free vehicular passage will be permitted on the Transportation

Facilities except public and private school buses that are being used for the purpose of regular school transportation, vehicles owned by the State of Florida, the County, or any municipality within the County that are being used for public purposes, ambulances that are being used for patient transport, vehicles owned and operated by agents and independent contractors of the County that are being used in connection with the maintenance or operation of the Causeway, vehicles driven by members of the clergy, other vehicles exempted from the payment of tolls by laws of the State of Florida, and except on such portions of any approaches of the Transportation Facilities as may be determined by the Issuer.

SECTION 4. RESOLUTION TO CONTINUE IN FORCE. Except as herein expressly provided, the Resolution, and all terms and provisions thereof, including the covenants contained therein, are and shall remain in full force and effect.

SECTION 5. EFFECTIVE DATE. This amending Resolution shall become effective immediately upon its adoption.

ADOPTED in Regular Session this 21st day of March, 1990.

BOARD OF COUNTY COMMISSIONERS OF LEE
COUNTY, FLORIDA

By: J. Manning
Chairman

ATTEST: Charlie Green, Ex - Officio Clerk
Board of County Commissioners

By: John L. Pierce
DEPUTY CLERK

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

James Gaeger
County Attorney

RESOLUTION NO. 87-12-19

A RESOLUTION RELATING TO ISSUANCE OF THE COUNTY'S TRANSPORTATION FACILITIES REVENUE BONDS, SERIES 1987; AMENDING SECTIONS 1.01 AND 7.07 OF RESOLUTION NO. 86-4-12 AS AMENDED AND RESTATED BY RESOLUTION NO. 87-12-9 RELATING TO DEFINITIONS AND CONTROL BY INSURER; AMENDING SECTION 5 OF RESOLUTION 87-12-10 RELATING TO MANDATORY REDEMPTION; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. AMENDMENT TO SECTION 1.01 OF RESOLUTION NO. 86-4-12. The definition of "Authorized Investments" set forth in Section 1.01 of Resolution No. 86-4-12, as amended and restated by Resolution No. 87-12-9, (the "Authorizing Resolution") is amended to read:

SECTION 1.01. DEFINITIONS. When used in this Resolution, the following terms shall have the following meanings, unless the context clearly otherwise requires:

"Authorized Investments" shall mean any of the following, if and to the extent that the same are at the time legal for investment of funds of the Issuer:

(1) Direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, including obligations issued or held in book entry form by the Department of the Treasury of the United States.

~~(2) Bonds, debentures, notes, participation certificates or other evidences of indebtedness issued, the principal of and interest on which are unconditionally guaranteed, by any agency or instrumentality of or corporation wholly owned by the United States of America, which evidence of indebtedness involves a pledge of the full faith and credit of the United States of America.~~

(2) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or instrumentalities of the United States of America: Bank for Cooperatives, Federal Intermediate Credit Banks, Federal Financing Bank, Federal Home Loan-Bank System, Export-Import Bank of the United States, Farmers Home Administration, Small Business Administration, Federal Land Bank, the Federal National Mortgage Association, the Government National Mortgage Association, or the Washington Metropolitan Area Transit System (to the extent guaranteed by the United States of America).

(3) Bank time deposits evidenced by certificates of deposit, and bankers' acceptances, issued by any bank, savings and loan association, trust company or national banking association, which are (A) fully insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, and (B) to the extent not so insured, secured by obligations described in paragraphs (1) or (2) of this definition; provided (i) such obligations shall be in the physical possession of the Issuer or a bank or trust company of its choosing which is not the issuer of such certificate of deposit or bankers' acceptance, or a first lien perfected security interest in such obligations is created for the benefit of the Issuer as fiduciary for the Holders of the Bonds, and (ii) such obligations must continuously have a market value at least equal to the amount so invested.

(4) Repurchase agreements with any bank, trust company or national banking association insured by the Federal Deposit Insurance Corporation, or with any government bond dealer recognized as a primary dealer by the Federal Reserve Bank of New York, which agreement is fully and continuously secured by obligations described in paragraphs (1) and (2) of this definition; provided (A) such obligations, if not in book-entry form, shall be in the physical possession of the Issuer or a bank or trust company of its choosing which has no interest in such repurchase agreement, (B) a first lien perfected security interest in such obligations is created for the benefit of the Issuer as fiduciary for the Holders of the Bonds, and (C) such obligations must have a market value at least equal to the amount so invested, which market value shall be determined on a weekly basis.

(5) Obligations of state or local government municipal bond issuers that are rated in one of the two highest rating categories by Moody's Investors Service and Standard & Poor's Corporation (without regard to gradations, such as "plus" or "minus" of such categories).

(6) Units of participation in the Local Government Surplus Funds Trust Fund established pursuant to Part IV, Chapter 218, Florida Statutes, or any similar common trust fund which is established pursuant to law as a legal depository of public moneys and for which the State Board of Administration acts as custodian. Such units of participation need not be individually collateralized by the securities in the aforementioned Trust Fund nor shall any such securities be required to be held by the Issuer.

SECTION 2. AMENDMENT TO SECTION 7.07 OF RESOLUTION NO. 86-4-12. Section 7.07 of the Authorizing Resolution is amended to read:

SECTION 7.07. CONTROL BY INSURER. Notwithstanding any of the other provisions of this Article VII, upon Upon the

occurrence and continuation of an Event of Default, each Insurer of Outstanding Bonds, if such Insurer shall have honored all of its commitments under its bond insurance policy, shall be entitled to direct and control the enforcement of all rights and remedies with respect to the Bonds it shall insure.

SECTION 3. AMENDMENT TO SECTION 5 OF RESOLUTION NO. 87-12-10. Section 5 of Resolution 87-12-10 (the "Supplemental Resolution") is amended to read:

SECTION 5. MANDATORY REDEMPTION. The Series 1987 Bonds stated to mature on October 1, 2007 will be subject to mandatory redemption in part prior to maturity by lot, through operation of the Term Bonds Redemption Subaccount, at redemption prices equal to 100% of the principal amount thereof plus interest accrued to the redemption date, beginning on October 1, 2003 and on each October 1 thereafter in the years specified in the following Sinking Account Installment amounts:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2003	\$2,110,000	2006	\$2,675,000
2004	2,285,000	2007*	2,895,000
2005	2,475,000		

* Maturity

In the event any of the Series 1987 Bonds stated to mature on October 1, 2007 are redeemed prior to maturity pursuant to Section 6 hereof or are purchased by the Issuer, the principal amount of Series 1987 Bonds so redeemed or purchased may be credited against any Sinking Account Installments designated by the Issuer on the date of such redemption or purchase.

The Series 1987 Bonds stated to mature on October 1, 2017 will be subject to mandatory redemption in part prior to maturity by lot, through operation of the Term Bonds Redemption Subaccount, at redemption prices equal to 100% of the principal amount thereof plus interest accrued to the redemption date, beginning on October 1, 2008 and on each October 1 thereafter in the years specified in the following Sinking Account Installment amounts:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2008	\$3,135,000	2013	\$4,655,000
2009	3,395,000	2014	5,045,000
2010	3,670,000	2015	5,455,000
2011	3,975,000	2016	5,910,000
2012	4,305,000	2017*	6,395,000

* Maturity

In the event any of the Series 1987 Bonds stated to mature on October 1, 2017 are redeemed prior to maturity pursuant to Section 6 hereof or are purchased by the Issuer, the principal amount of Series 1987 Bonds so redeemed or purchased may be credited against any Sinking Account Installments designated by the Issuer on the date of such redemption or purchase.

SECTION 4. FULL FORCE AND EFFECT. The remaining portions of the Authorizing Resolution and the Supplemental Resolution shall remain in full force and effect.

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

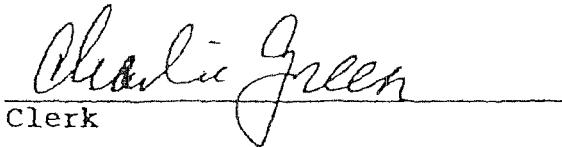
ADOPTED this 15th day of December, 1987.

BOARD OF COUNTY COMMISSIONERS
OF LEE COUNTY, FLORIDA

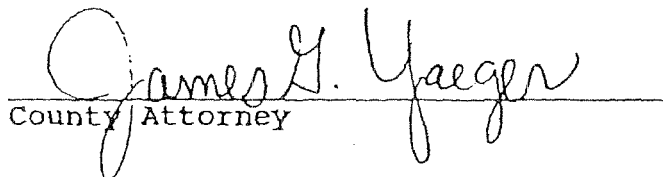


Chairman

ATTEST:


Clerk

Approved as to Form:


County Attorney

LEE COUNTY, FLORIDA

FIRST AMENDED AND RESTATED
TRANSPORTATION FACILITIES REVENUE BOND RESOLUTION

ADOPTED DECEMBER 3, 1987

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RESOLUTION NO. 87-12-9

A RESOLUTION AMENDING IN CERTAIN RESPECTS AND RESTATING IN ITS ENTIRETY RESOLUTION NO. 86-4-12 OF THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA, ADOPTED ON APRIL 16, 1986 AND ENTITLED: "A RESOLUTION AUTHORIZING THE ISSUANCE BY LEE COUNTY OF NOT EXCEEDING \$100,000,000 IN THE AGGREGATE PRINCIPAL AMOUNT OF TRANSPORTATION FACILITIES REVENUE BONDS, SERIES 1986 TO FINANCE THE COST OF REFUNDING CERTAIN OUTSTANDING OBLIGATIONS OF THE COUNTY AND CONSTRUCTING AND ACQUIRING CERTAIN IMPROVEMENTS TO VARIOUS BRIDGES AND OTHER TRANSPORTATION FACILITIES LOCATED WITHIN THE COUNTY; PLEDGING THE NET REVENUES DERIVED FROM SUCH BRIDGES AND TRANSPORTATION FACILITIES TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID BONDS; PROVIDING FOR THE ISSUANCE OF ADDITIONAL BONDS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION;" AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

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

SECTION 1. AUTHORITY FOR THIS FIRST AMENDED AND RESTATED RESOLUTION. This First Amended and Restated Resolution is adopted pursuant to the provisions of Chapter 125, Florida Statutes, Ordinance No. 86-11 of the Issuer enacted on April 16, 1986, and other applicable provisions of law.

SECTION 2. FINDINGS. It is hereby found and determined that:

A. On April 16, 1986, the Issuer duly adopted a Resolution, the title of which is set forth in the title hereto (the "Restated Resolution").

B. Upon the advice of the Issuer's financial advisor, its counsel and bond counsel, it is necessary and desirable to amend the Restated Resolution in certain respects and to restate the Resolution, as amended, in its entirety.

SECTION 3. FIRST AMENDED AND RESTATED RESOLUTION. The Restated Resolution is hereby amended and restated in its entirety to read as follows:

A RESOLUTION AUTHORIZING THE ISSUANCE BY LEE COUNTY OF NOT EXCEEDING \$100,000,000 IN THE AGGREGATE PRINCIPAL AMOUNT OF TRANSPORTATION FACILITIES REVENUE BONDS, SERIES 1987 TO FINANCE THE COST OF REFUNDING CERTAIN OUTSTANDING OBLIGATIONS OF THE COUNTY AND CONSTRUCTING AND ACQUIRING CERTAIN IMPROVEMENTS TO VARIOUS BRIDGES AND OTHER TRANSPORTATION FACILITIES LOCATED WITHIN THE COUNTY; PLEDGING THE NET REVENUES DERIVED FROM SUCH BRIDGES AND TRANSPORTATION FACILITIES TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID BONDS; PROVIDING FOR THE ISSUANCE OF ADDITIONAL BONDS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION.

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

ARTICLE I

GENERAL

SECTION 1.01. DEFINITIONS. When used in this Resolution, the following terms shall have the following meanings, unless the context clearly otherwise requires:

"Accountant" shall mean a recognized independent certified accountant or recognized firm of independent certified public accountants designated by the Issuer to perform the duties of the Accountant under the provisions hereof.

"Accreted Value" shall mean, as of any date of computation with respect to any Capital Appreciation Bond, an amount equal to the principal amount of such Capital Appreciation Bond (the principal amount at its initial offering) plus the interest accrued on such Capital Appreciation Bond from the date of delivery to the original purchasers thereof to the Interest Date next preceding the date of computation or the date of computation if an Interest Date, such interest to accrue at a rate not exceeding the legal rate, compounded semiannually, plus, with

respect to matters related to the payment upon redemption or acceleration of the Capital Appreciation Bonds, if such date of computation shall not be an Interest Date, a portion of the difference between the Accreted Value as of the immediately preceding Interest Date and the Accreted Value as of the immediately succeeding Interest Date, calculated based on the assumption that Accreted Value accrues during any semi-annual period in equal daily amounts on the basis of a 360-day year.

"Act" shall mean Ordinance No. 86-11 of the Issuer enacted on April 16, 1986, Chapter 125, Florida Statutes, and other applicable provisions of law.

"Additional Bonds" shall mean the obligations issued at any time under the provisions of Section 6.02 hereof on a parity with the Bonds then Outstanding.

"Additional Project" shall mean any structure, property, improvement, facility, machine or equipment which shall constitute a Transportation Facility, or portion thereof, or any renewal or replacement thereof, provided the same shall be financed in whole or in part from Bonds.

"Amortized Cost", when used with respect to an obligation purchased at a premium above or discount below par, shall mean, as of any subsequent date of valuation, the value obtained by dividing the total premium or discount by the number of interest payment dates remaining to maturity on any such obligation at the time of such purchase and by multiplying the amount calculated by the number of interest payment dates having passed since the date of purchase and (1) in the case of an obligation purchased at a premium, by deducting the product thus obtained from the purchase price, and (2) in the case of an obligation purchased at a discount, by adding the product thus obtained to the purchase price. In the case of an obligation purchased at par, "Amortized Cost" shall mean, as of any subsequent date of valuation, the par amount thereof.

"Annual Audit" shall mean the annual audit prepared pursuant to the requirements of Section 5.09 hereof.

"Annual Budget" shall mean the annual budget prepared pursuant to the requirements of Section 5.04 hereof.

"Annual Debt Service" shall mean, at any time, the aggregate amount in the then current Fiscal Year of (1) interest required to be paid on the Outstanding Bonds during such Fiscal Year, except to the extent that such interest is to be paid from deposits in the Interest Subaccount made from Bond proceeds, (2) principal of Outstanding Serial Bonds maturing in such Fiscal Year, and (3) the Sinking Account Installments herein designated with respect to such Fiscal Year. For purposes of this

definition, all amounts payable on a Capital Appreciation Bond shall be considered a principal payment in the year it becomes due.

"Authorized Investments" shall mean any of the following, if and to the extent that the same are at the time legal for investment of funds of the Issuer:

(1) Direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, including obligations issued or held in book entry form by the Department of the Treasury of the United States.

(2) Bonds, debentures, notes, participation certificates or other evidences of indebtedness issued, the principal of and interest on which are unconditionally guaranteed, by any agency or instrumentality of or corporation wholly owned by the United States of America, which evidence of indebtedness involves a pledge of the full faith and credit of the United States of America.

(3) Bank time deposits evidenced by certificates of deposit, and bankers' acceptances, issued by any bank, savings and loan association, trust company or national banking association, which are (A) fully insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, and (B) to the extent not so insured, secured by obligations described in paragraphs (1) or (2) of this definition; provided (i) such obligations shall be in the physical possession of the Issuer or a bank or trust company of its choosing which is not the issuer of such certificate of deposit or bankers' acceptance, or a first lien perfected security interest in such obligations is created for the benefit of the Issuer as fiduciary for the Holders of the Bonds, and (ii) such obligations must continuously have a market value at least equal to the amount so invested.

(4) Repurchase agreements with any bank, trust company or national banking association insured by the Federal Deposit Insurance Corporation, or with any government bond dealer recognized as a primary dealer by the Federal Reserve Bank of New York, which agreement is fully and continuously secured by obligations described in paragraphs (1) and (2) of this definition; provided (A) such obligations, if not in book-entry form, shall be in the physical possession of the Issuer or a bank or trust company of its choosing which has no interest in such repurchase agreement, (B) a first lien perfected security interest in such obligations is created for the benefit of the Issuer as fiduciary for the Holders of the Bonds, and (C) such obligations must have a market value at least equal to the amount

so invested, which market value shall be determined on a weekly basis.

(5) Obligations of state or local government municipal bond issuers that are rated in one of the two highest rating categories by Moody's Investors Service and Standard & Poor's Corporation (without regard to gradations, such as "plus" or "minus" of such categories).

(6) Units of participation in the Local Government Surplus Funds Trust Fund established pursuant to Part IV, Chapter 218, Florida Statutes, or any similar common trust fund which is established pursuant to law as a legal depository of public moneys and for which the State Board of Administration acts as custodian. Such units of participation need not be individually collateralized by the securities in the aforementioned Trust Fund nor shall any such securities be required to be held by the Issuer.

"Authorized Issuer Officer" shall mean the chief executive officer of the Issuer, or his designee, and when used in reference to any act or document, also means any other person authorized by resolution of the Issuer to perform such act or sign such document.

"Balloon Bonds" shall mean such principal portion of a Series of Bonds which (1) shall mature in a single Fiscal Year on the same date, (2) shall not be required to be amortized by payment or redemption by the terms of the Supplemental Resolution authorizing such Bonds, and (3) shall constitute at least twenty-five percent (25%) of the principal amount of such Series.

"Bond Counsel" shall mean any attorney at law or firm of attorneys, of nationally recognized standing in matters pertaining to the federal tax exemption of interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

"Bond Year" shall mean such period as may be provided by Supplemental Resolution.

"Bondholder" or "Holder" or "holder" or any similar term, when used with reference to a Bond or Bonds, shall mean any person who shall be the registered owner of any Outstanding Bond or Bonds as provided in the registration books of the Issuer.

"Bonds" shall mean the Series 1987 Bonds, together with any Additional Bonds issued pursuant to this Resolution (including Taxable Bonds) and any Subordinated Indebtedness which accedes to the status of Bonds pursuant to Section 6.03 hereof.

"Cape Coral Bridge" shall mean the bridge across the Caloosahatchee River, including all approaches thereto, which bridge extends from Del Prado Boulevard in the City of Cape Coral to McGregor Boulevard in the City of Fort Myers and which is commonly known as the "Cape Coral Bridge".

"Capital Appreciation Bonds" shall mean those Bonds so designated by Supplemental Resolution of the Issuer, which may be either Serial Bonds or Term Bonds and which shall bear interest payable at maturity or redemption. In the case of Capital Appreciation Bonds that are convertible to Bonds with interest payable prior to maturity or redemption of such Bonds, such Bonds shall be considered Capital Appreciation Bonds only during the period of time prior to such conversion.

"Chairman" shall mean the Chairman of the Board of County Commissioners of Lee County, Florida and such other person as may be duly authorized to act on his or her behalf.

"Clerk" shall mean the Clerk of the Board of County Commissioners of Lee County, Florida and such other person as may be duly authorized to act on his or her behalf.

"Code" shall mean the Internal Revenue Code of 1986, as amended, the regulations and rules thereunder in effect or proposed, and any successor provisions thereto.

"Construction Fund" shall mean the fund established pursuant to Section 4.03 hereof.

"Consulting Engineers" shall mean an engineer or firm of engineers of reputation for skill and experience with respect to the construction, operation and maintenance of facilities similar to the Transportation Facilities, which is duly licensed under the laws of the State of Florida and designated by the Issuer to perform the duties of the Consulting Engineers under the provisions hereof. The Issuer may designate one or more Consulting Engineers to perform the duties provided therefor by this Resolution.

"Cost", when used in connection with a Project, shall mean (1) the Issuer's cost of physical construction; (2) costs of acquisition by or for the Issuer of such Project; (3) costs of land and interests therein and the cost of the Issuer incidental to such acquisition; (4) the cost of any indemnity and surety bonds and premiums for insurance during construction; (5) all interest due to be paid on the Bonds and other obligations relating to the Project during the construction period of such Project and for a reasonable period thereafter; (6) engineering, legal and other consultant fees and expenses; (7) costs and expenses of the financing incurred during the construction period for such Project, including audits, fees and expenses of any

Paying Agent, Registrar, Credit Bank or depository; (8) payments, when due (whether at the maturity of principal or the due date of interest or upon redemption) on any indebtedness of the Issuer (other than the Bonds) incurred for such Project; (9) costs of machinery, equipment, supplies and spare parts required by the Issuer for the commencement of operation of such Project; (10) repayments to the Toll Facilities Revolving Trust Fund, established pursuant to Section 338.251, Florida Statutes, made in regard to advances of funds for expenses incurred for such Project and any other similar repayments required by law; and (11) any other costs properly attributable to such construction or acquisition, as determined by generally accepted accounting principles applicable to such Transportation Facilities, and shall include reimbursement to the Issuer for any such items of Cost heretofore paid by the Issuer. Any Supplemental Resolution may provide for additional items to be included in the aforesaid Costs.

"Credit Bank" shall mean as to any particular Series of Bonds, the Person (other than an Insurer) providing an agreement to purchase such Bonds, a letter of credit, a line of credit or another credit enhancement or liquidity facility, as designated in the Supplemental Resolution providing for the issuance of such Bonds.

"Credit Facility" shall mean as to any particular Series of Bonds, an agreement to purchase such Bonds, a letter of credit, a line of credit or another credit enhancement or liquidity facility (other than an insurance policy or surety bond issued by an Insurer), as approved in the Supplemental Resolution providing for the issuance of such Bonds.

"Enterprise Fund" shall mean the fund established pursuant to Section 4.04 hereof.

"Escrow Deposit Agreement" shall mean the Escrow Deposit Agreement entered into by and between the Issuer and a banking institution or trust company, as escrow holder, in connection with the refunding of the Refunded Obligations.

"Federal Securities" shall mean direct obligations of the United States of America, including obligations issued in book entry form by the Department of the Treasury of the United States, none of which permit redemption prior to maturity at the option of the obligor.

"Financial Advisor" shall mean a recognized financial advisor or firm of financial advisors knowledgeable in financial matters relating to the issuance of obligations the interest on which is excluded from gross income for purposes of federal income taxation and which is designated by the Issuer to perform the duties of the Financial Advisor under the provisions hereof.

"Fiscal Year" shall mean the period commencing on October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law.

"Governing Body" shall mean the Board of County Commissioners of Lee County, Florida, or its successor in function.

"Government Grant", when used with respect to the Transportation Facilities, shall mean any sum of money heretofore or hereafter received by the Issuer from the United States of America or any agency thereof or from the State or any agency or political subdivision thereof as or on account of a grant or contribution, not repayable by the Issuer, for or with respect to (1) the construction, acquisition or other development of an addition or improvement to any part of the Transportation Facilities or any costs of any such construction, acquisition, improvement or development, or (2) the financing of any such construction, acquisition, improvement or development.

"Gross Revenues" shall mean all income and moneys received by the Issuer from the rates, fees, tolls and other charges to be made and collected by the Issuer from the operation and ownership of the Transportation Facilities, or otherwise received by the Issuer or accruing to the Issuer in the ownership and operation of the Transportation Facilities, calculated in accordance with generally accepted accounting principles employed in the operation of facilities similar to the Transportation Facilities, including, without limiting the generality of the foregoing, all Investment Earnings. "Gross Revenues" shall not include any Government Grants and operating subsidies received by the Issuer on account of the Transportation Facilities.

"Initial Project" shall mean the following facilities to be constructed or acquired, together with all necessary and incidental equipment, structures, improvements and appurtenances, including any real property interests and personal property necessary or desirable for efficient operation of such facilities:

(1) Construction of a two-lane parallel span to the Cape Coral Bridge, with four lane approaches on the east and west sides and an urban interchange at College Parkway and McGregor Boulevard;

(2) Construction of various improvements to the Sanibel Bridge, including construction of a high level fixed span four lane bridge to replace the existing draw bridge, widening of the causeway to four lanes, and raising up the causeway islands; and

(3) Such changes, deletions, additions or modifications to the enumerated improvements and facilities provided in clauses (1) and (2) above as may be approved by Supplemental Resolution.

"Insurer" shall mean such Person as shall be in the business of insuring or guaranteeing the payment of principal of and interest on municipal securities and whose credit is such that, at the time of any action or consent required or permitted by the Insurer pursuant to the terms of this Resolution, all municipal securities insured or guaranteed by it are then rated, because of such insurance or guarantee, in one of the two highest rating categories (without regard to gradations, such as "plus" or "minus" of such categories) by Moody's Investors Service and Standard & Poor's Corporation.

"Interest Subaccount" shall mean the separate subaccount in the Sinking Account established pursuant to Section 4.04(C) hereof.

"Interest Date" shall be such date or dates for the payment of interest on a Series of Bonds, as provided by Supplemental Resolution of the Issuer.

"Investment Earnings" shall mean earnings and income derived from the investment of moneys under the provisions of this Resolution which are transferred to the Revenue Account as herein provided.

"Issuer" shall mean Lee County, Florida, and also includes any authority or other governmental entity to which may hereafter be transferred substantially all of the powers and responsibilities of the Issuer with respect to the ownership, financing, operation, enlargement, improvement and maintenance of the Transportation Facilities.

"Maximum Annual Debt Service" shall mean the largest aggregate amount in any Fiscal Year, excluding all Fiscal Years which shall have ended prior to the Fiscal Year in which the Maximum Annual Debt Service shall at any time be computed, of the Annual Debt Service.

"Maximum Interest Rate" shall mean, with respect to any particular Series of Variable Rate Bonds, a numerical rate of interest, which shall be set forth in the Supplemental Resolution of the Issuer delineating the details of such Series of Bonds, that shall be the maximum rate of interest such Series of Bonds or payments made pursuant to a Credit Facility securing such Series of Bonds may at any particular time bear.

"Moody's Investors Service" shall mean Moody's Investors Service, and any assigns or successors thereto.

"Net Revenues" shall mean Gross Revenues less Operating Expenses.

"Operation and Maintenance Account" shall mean the separate account in the Enterprise Fund established pursuant to Section 4.04 (B) hereof.

"Operating Expenses" shall mean the Issuer's reasonable and necessary expenses for current operation, maintenance and repair with respect to the Transportation Facilities and shall include, without limiting the generality of the foregoing, administration expenses, insurance and surety bond premiums, legal and engineering expenses, ordinary and current rentals of equipment or other property, refunds of moneys lawfully due to others, payments to pension, retirement, health and hospitalization funds, and any other expenses required to be paid for or with respect to proper operation, maintenance or repair of the Transportation Facilities, all to the extent properly attributable to the Transportation Facilities in accordance with generally accepted accounting principles employed in the operation of facilities similar to the Transportation Facilities, and disbursements for the expenses, liabilities and compensation of any Paying Agent, Registrar, Credit Bank or depositary under this Resolution. "Operating Expenses" do not include (1) any costs or expenses in respect of original construction or improvement, renewal or repair other than expenditures necessary to prevent an interruption or continuance of an interruption of Gross Revenues or minor capital expenditures necessary for the proper and economical operation or maintenance of the Transportation Facilities, (2) operation and maintenance expenses of Transportation Facilities which the Issuer or other public entity has agreed to pay from sources other than Gross Revenues, and (3) any provision for interest, depreciation, amortization or similar charges.

"Outstanding", when used with reference to Bonds and as of any particular date, shall describe all Bonds theretofore and thereupon being authenticated and delivered except, (1) any Bond in lieu of which other Bond or Bonds have been issued under agreement to replace lost, mutilated or destroyed Bonds, (2) any Bond surrendered by the Holder thereof in exchange for other Bond or Bonds under Sections 2.06 and 2.08 hereof, and (3) Bonds deemed to have been paid pursuant to Section 9.01 hereof.

"Paying Agent" shall mean any paying agent for Bonds appointed by or pursuant to this Resolution and its successor or assigns, and any other Person which may at any time be substituted in its place pursuant to this Resolution.

"Person" shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization or governmental entity.

"Pledged Funds" shall mean (1) the Net Revenues and (2) until applied in accordance with the provisions of this Resolution, all moneys, including investments thereof, in the Revenue Account (subject to the Issuer's obligation to make deposits into the Operation and Maintenance Account), the Sinking Account (including all subaccounts therein), the Renewal and Replacement Account and the Surplus Account.

"Prerefunded Obligations" shall mean 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 (a) which are not callable at the option of the obligor prior to maturity or as to which irrevocable notice has been given by the obligor to call on the date specified in the notice, and (b) which are fully secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or obligations described in paragraph (1) of the definition of "Authorized Investments," which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (c) which fund is sufficient, as verified by an independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (a) of this paragraph, as appropriate, and (d) which are rated, based on the escrow, in the highest rating category of Standard & Poor's Corporation and Moody's Investors Service.

"Principal Subaccount" shall mean the separate subaccount in the Sinking Account established pursuant to Section 4.04(C) hereof.

"Project" shall mean the Initial Project and any Additional Project.

"Rebate Account" shall mean the separate account in the Enterprise Fund established pursuant to Section 4.04(G) hereof.

"Redemption Price" shall mean, with respect to any Bond or portion thereof, the principal amount or portion thereof, plus the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or this Resolution.

"Refunded Obligations" shall mean the Issuer's Sanibel Bridge Improvement Revenue Bonds, dated June 1, 1979, the payment of which is provided for from the proceeds of the Series 1987 Bonds.

"Refunded Resolution" shall mean Resolution No. 77-9-22, adopted by the Issuer on September 21, 1977, as amended and supplemented, which authorized the issuance of the Refunded Obligations.

"Refunding Securities" shall mean the Federal Securities and the Prerefunded Obligations.

"Registrar" shall mean any registrar for the Bonds appointed by or pursuant to this Resolution and its successors and assigns, and any other Person which may at any time be substituted in its place pursuant to this Resolution.

"Renewal and Replacement Account" shall mean the separate account in the Enterprise Fund established pursuant to Section 4.04(D) hereof.

"Renewal and Replacement Account Requirement" shall mean an amount equal to the greater of (1) \$500,000, or (2) 5% of the Gross Revenues, exclusive of any Investment Earnings, received by the Issuer during the immediately preceding Fiscal Year, or such other amount as may be certified to the Issuer by the Consulting Engineers as an amount appropriate for the purposes of this Resolution in accordance with Section 4.05(B)(6) hereof.

"Reserve Subaccount" shall mean the separate subaccount in the Sinking Account established pursuant to Section 4.04(C) hereof.

"Reserve Subaccount Requirement" shall mean, as of any date of calculation, an amount equal to the Maximum Annual Debt Service for all Outstanding Bonds. In computing the Reserve Subaccount Requirement in respect of any Bonds that constitute Variable Rate Bonds the interest rate on such Bonds shall be assumed to be the Maximum Interest Rate for such Bonds. The Reserve Subaccount Requirement in respect of any Variable Rate Bonds shall be calculated semiannually at the same time the valuations of obligations in the Reserve Subaccount are made pursuant to Section 4.08 hereof. In computing the Reserve Subaccount Requirement in respect of any Bonds that constitute Balloon Bonds, the principal amount of such Balloon Bonds shall be adjusted as if it were to be amortized in substantially equal annual installments of principal and interest over a term equal to the lesser of (1) twenty-five (25) years, or (2) the weighted average estimated useful life of the Project financed or to be financed from the proceeds of such Bonds. The fixed interest rate used for such computation shall be the rate at which it is assumed that the Issuer could reasonably expect to borrow or to have borrowed by issuing such Bonds with such term and level Annual Debt Service for each Fiscal Year; such reasonable expectations being established by a certificate of the Chairman

and a letter of the Financial Advisor confirming the interest rate assumption as reasonable.

"Resolution" shall mean this Resolution, as the same may from time to time be amended, modified or supplemented by Supplemental Resolution.

"Revenue Account" shall mean the separate account in the Enterprise Fund established pursuant to Section 4.04(A) hereof.

"Sanibel Bridge" shall mean the bridge and causeway across San Carlos Bay, including all approaches thereto, which bridge and causeway extends between McGregor Boulevard and Periwinkle Way on Sanibel Island and which is commonly known as the "Sanibel Bridge and Causeway".

"Serial Bonds" shall mean all of the Bonds other than the Term Bonds.

"Series" shall mean all the Bonds delivered on original issuance in a simultaneous transaction and identified pursuant to Sections 2.01 and 2.02 hereof or a Supplemental Resolution authorizing the issuance by the Issuer of such Bonds as a separate Series, regardless of variations in maturity, interest rate, Sinking Account Installments or other provisions.

"Series 1987 Bonds" shall mean the Issuer's Transportation Facilities Revenue Bonds, Series 1987 authorized pursuant to Section 2.02 hereof.

"Sinking Account" shall mean the separate account in the Enterprise Fund established pursuant to Section 4.04(C) hereof.

"Sinking Account Installment" shall mean an amount designated as such by Supplemental Resolution of the Issuer and established with respect to the Term Bonds.

"Standard & Poor's Corporation" shall mean Standard & Poor's Corporation, and any assigns or successors thereto.

"State" shall mean the State of Florida.

"Subordinated Indebtedness" shall mean that indebtedness of the Issuer, subordinate and junior to the Bonds, issued in accordance with the provisions of Section 6.01 hereof.

"Subordinated Indebtedness Account" shall mean the separate account in the Enterprise Fund established pursuant to Section 4.04(E) hereof.

"Surplus Account" shall mean the separate account in the Enterprise Fund established pursuant to Section 4.04(F) hereof.

"Supplemental Resolution" shall mean any resolution of the Issuer amending or supplementing this Resolution enacted and becoming effective in accordance with the terms of Sections 8.01, 8.02 and 8.03 hereof.

"Taxable Bond" shall mean any Bond which states, in the body thereof, that the interest income thereon is includible in the gross income of the Holder thereof for federal income taxation purposes or that such interest is subject to federal income taxation.

"Term Bonds" shall mean those Bonds which shall be designated as Term Bonds hereby or by Supplemental Resolution of the Issuer.

"Term Bonds Redemption Subaccount" shall mean the separate subaccount in the Sinking Account established pursuant to Section 4.04(C) hereof.

"Traffic Engineers" shall mean an independent engineer or engineering firm or corporation, at the time retained by the Issuer pursuant to this Resolution, to perform the acts and carry out the duties provided for such Traffic Engineers in this Resolution and enjoying a favorable national reputation for skill and expertise in connection with the preparation of user and revenue estimates for facilities similar to the Transportation Facilities or any portion thereof.

"Transportation Facilities" shall mean the Sanibel Bridge, the Cape Coral Bridge, and such other bridges, causeways or expressways that (1) shall be designated as "Transportation Facilities" by Supplemental Resolution, (2) shall be financed in whole or in part by Bonds issued pursuant to the Act and this Resolution or by Subordinated Indebtedness which accedes to the status of Bonds pursuant to Section 6.03 hereof, and (3) shall have a toll or fee associated with the use thereof.

"Variable Rate Bonds" shall mean Bonds issued with a variable, adjustable, convertible or other similar rate which is not fixed in percentage for the entire term thereof at the date of issue.

The terms "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms, shall refer to this Resolution; the term "heretofore" shall mean before the date of adoption of this Resolution; and the term "hereafter" shall mean after the initial date of adoption of this Resolution.

Words importing the masculine gender include every other gender.

Words importing the singular number include the plural number, and vice versa.

SECTION 1.02. AUTHORITY FOR RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act. The Issuer hereby ascertains and determines that adoption of this Resolution is necessary to carry out the powers, purposes and duties expressly provided in the Act, that each and every matter and thing as to which provision is made herein is necessary in order to carry out and effectuate the purposes of the Issuer in accordance with the Act and to carry out and effectuate the plan and purpose of the Act, and that the powers of the Issuer herein exercised are in each case exercised in accordance with the provisions of the Act and in furtherance of the purposes of the Issuer.

SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of any or all of the Bonds by those who shall hold the same from time to time, the provisions of this Resolution shall be a part of the contract of the Issuer with the Holders of the Bonds, and any Credit Bank and each Insurer of Outstanding Bonds, and shall be deemed to be and shall constitute a contract between the Issuer and the Holders from time to time of the Bonds, and any Credit Bank and each Insurer of Outstanding Bonds. The pledge made in this Resolution and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Holders of any and all of said Bonds and for the benefit, protection and security of any Credit Bank and each Insurer of Outstanding Bonds. All of the Bonds, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or pursuant to this Resolution.

SECTION 1.04. FINDINGS. It is hereby ascertained, determined and declared:

(A) That the Issuer now owns, operates and maintains the Sanibel Bridge and the Cape Coral Bridge for the purpose of servicing the transportation needs of the general public.

(B) That there is hereby authorized the acquisition and construction of improvements to the Sanibel Bridge and the Cape Coral Bridge, in the form of the Initial Project. The Initial Project shall be financed from the proceeds of the Series 1987 Bonds issued pursuant to this Resolution and by other moneys available for such purpose, if any.

(C) That the Issuer has heretofore issued and has now outstanding and unpaid the Refunded Obligations.

(D) That, except as provided by the Refunded Resolution, the Pledged Funds are not pledged or encumbered in any manner.

(E) That it is deemed to be in the best interests of the citizens of the Issuer that the Refunded Obligations be defeased so that certain restrictive covenants in the Refunded Resolution may be changed and the Issuer be given greater flexibility in financing Transportation Facilities.

(F) That there is hereby authorized the payment and refunding of the Refunded Obligations all in the manner as provided by this Resolution.

(G) That for the payment and refunding of said Refunded Obligations, the Issuer shall, as provided herein, deposit part of the proceeds derived from the sale of the Series 1986 Bonds in a special escrow deposit trust fund, which shall be sufficient, together with investment earnings therefrom, to refund the Refunded Obligations as the same become due and payable or are redeemed prior to maturity, all as provided in this Resolution and the Escrow Deposit Agreement.

(H) That the principal of and interest on the Bonds to be issued pursuant to this Resolution, and all other payments provided for in this Resolution will be paid solely from the Pledged Funds in accordance with the terms hereof; and the ad valorem taxing power or any other funds of the Issuer will never be necessary or authorized to pay the principal of and interest on the Bonds to be issued pursuant to this Resolution, or to make any other payments provided for in this Resolution, and the Bonds shall not constitute a lien upon the Transportation Facilities or upon any other property whatsoever of or in the Issuer.

SECTION 1.05. AUTHORIZATION OF INITIAL PROJECT. The Issuer does hereby authorize the acquisition and construction of the Initial Project.

ARTICLE II

AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF BONDS

SECTION 2.01. AUTHORIZATION OF BONDS. This Resolution creates an issue of Bonds of the Issuer to be designated as "Lee County, Florida Transportation Facilities Revenue Bonds," which may be issued in one or more Series as hereinafter provided. The aggregate principal amount of the Bonds which may be executed and delivered under this Resolution is not limited except as is or may hereafter be provided in this Resolution or as limited by the Act or by law.

The Bonds may, if and when authorized by the Issuer pursuant to this Resolution, be issued in one or more Series, with such further appropriate particular designations added to or incorporated in such title for the Bonds of any particular Series as the Issuer may determine and as may be necessary to distinguish such Bonds from the Bonds of any other Series. Each Bond shall bear upon its face the designation so determined for the Series to which it belongs.

The Bonds shall be issued for such purpose or purposes; shall bear interest at such rate or rates not exceeding the maximum rate permitted by law; and shall be payable on such dates; all as determined by Supplemental Resolution of the Issuer.

The Bonds shall be issued in such denominations and such form, whether coupon or registered; shall be dated such date; shall bear such numbers; shall be payable at such place or places; shall contain such redemption provisions; shall have such Paying Agents and Registrars; shall mature in such years and amounts; and the proceeds shall be used in such manner; all as determined by Supplemental Resolution of the Issuer. The Issuer may issue Bonds which may be secured by a Credit Facility or by an insurance policy or surety bond of an Insurer all as shall be determined by Supplemental Resolution of the Issuer.

SECTION 2.02. AUTHORIZATION AND DESCRIPTION OF SERIES 1987 BONDS. A Series of Bonds entitled to the benefit, protection and security of this Resolution is hereby authorized in the aggregate principal amount of not exceeding \$100,000,000 for the purposes of refunding of the Refunded Obligations and constructing and acquiring the Initial Project. Such Series of Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, "Lee County, Florida Transportation Facilities Revenue Bonds, Series 1987"; provided the Issuer may change such designation in the event that the total amount of Series 1987 Bonds authorized herein are not

issued in a simultaneous transaction or the Series 1987 Bonds are not issued in calendar year 1987.

The Series 1987 Bonds shall be dated as of the first day of the month in which occurs the delivery of the Series 1987 Bonds to the purchaser or purchasers thereof or such other date as may be set forth by Supplemental Resolution of the Issuer; shall be issued as fully registered Bonds; shall be numbered consecutively from one upward in order of maturity preceded by the letter "R"; shall be in such denominations and shall bear interest at a rate or rates not exceeding the maximum rate permitted by law, payable in such manner and on such dates; shall consist of such amounts of Serial Bonds, Term Bonds, Variable Rate Bonds and Capital Appreciation Bonds, maturing in such years and amounts not exceeding forty (40) years from their dated date; shall be payable in such place or places; shall have such Paying Agents and Registrars; and shall contain such redemption provisions; all as the Issuer shall provide hereafter by Supplemental Resolution.

The principal of or Redemption Price, if applicable, on the Series 1987 Bonds are payable upon presentation of the Series 1987 Bonds at the office of the Paying Agent designated therefor. Interest payable on any Series 1987 Bond on any Interest Date will be paid by check of the Paying Agent to the Holder in whose name such Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding such Interest Date, or, unless otherwise provided by Supplemental Resolution, at the request of a Holder of not less than \$1,000,000 aggregate principal amount of Bonds, by bank wire transfer for the account of such Holder. All payments of principal of or Redemption Price, if applicable, and interest on the Series 1987 Bonds shall be payable, unless otherwise provided by Supplemental Resolution, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

SECTION 2.03. APPLICATION OF SERIES 1987 BOND PROCEEDS. Except as otherwise provided by Supplemental Resolution of the Issuer, the proceeds derived from the sale of the Series 1987 Bonds, including accrued interest and premium, if any, shall, simultaneously with the delivery of the Series 1987 Bonds to the purchaser or purchasers thereof, be applied by the Issuer as follows:

(A) Accrued interest and proceeds of the Series 1987 Bonds representing capitalized interest, if any, shall be deposited in the Interest Subaccount and shall be used only for the purpose of paying the interest which shall thereafter become due on the Series 1987 Bonds.

(B) A sufficient amount of Series 1987 Bond proceeds shall be deposited in the Reserve Subaccount which, together with any moneys and securities on deposit therein and insurance policies obtained in accordance with Section 4.05(B)(5) hereof, shall equal the Reserve Subaccount Requirement.

(C) A sufficient amount of Series 1987 Bond proceeds shall be deposited irrevocably in trust in the escrow deposit trust fund under the terms and provisions of the Escrow Deposit Agreement and shall be invested in Federal Securities (as defined in the Refunded Resolution), or such other obligations as may be provided for such purpose by the Refunded Resolution, in the manner set forth in the Escrow Deposit Agreement, which investments shall mature at such times and in such amounts as shall be sufficient to pay the principal of or Redemption Price, if applicable, and interest on the Refunded Obligations as the same mature and become due and payable or are redeemed prior to maturity.

(D) A sufficient amount of the Series 1987 Bond proceeds shall be applied to the payment of the premiums of any municipal bond insurance policies applicable to the Series 1987 Bonds or reserves established therefor and to the payment of costs and expenses associated with the issuance of the Series 1987 Bonds to the extent such costs and expenses shall not be paid from the Construction Fund.

(E) The balance of the Series 1987 Bond proceeds shall be deposited in the Construction Fund.

SECTION 2.04. EXECUTION OF BONDS. The Bonds shall be executed in the name of the Issuer with the manual or facsimile signature of the Chairman and the official seal of the Issuer shall be affixed or imprinted thereon, attested and countersigned with the manual or facsimile signature of the Clerk. In case any one or more of the officers who shall have signed or sealed any of the Bonds or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Bonds so signed and sealed have been actually sold and delivered such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bond may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Bond shall hold the proper office of the Issuer, although at the date of such Bond such person may not have held such office or may not have been so authorized. The Issuer may adopt and use for such purposes the facsimile signatures of any such persons who shall have held such offices at any time after the date of the adoption of this Resolution, notwithstanding that either or both shall have ceased to hold such office at the time the Bonds shall be actually sold and delivered.

SECTION 2.05. AUTHENTICATION. No Bond of any Series shall be secured hereunder or entitled to the benefit hereof or shall be valid or obligatory for any purpose unless there shall be manually endorsed on such Bond a certificate of authentication by the Registrar or such other entity as may be approved by the Issuer for such purpose. Such certificate on any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Resolution. The form of such certificate shall be substantially in the form provided in Section 2.10 hereof.

SECTION 2.06. TEMPORARY BONDS. Until the definitive Bonds of any Series are prepared, the Issuer may execute, in the same manner as is provided in Section 2.04 hereof, and deliver, upon authentication by the Registrar pursuant to Section 2.05 hereof, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, except as to the denominations thereof, one or more temporary Bonds substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in denominations of \$5,000 or any multiple thereof authorized by the Issuer (except as to Capital Appreciation Bonds and Variable Rate Bonds which may be issued in such denominations as provided by Supplemental Resolution), and with such omissions, insertions and variations as may be appropriate to temporary Bonds. The Issuer, at its own expense, shall prepare and execute definitive Bonds, which shall be authenticated by the Registrar. Upon the surrender of such temporary Bonds for exchange, the Registrar, without charge to the Holder thereof, shall deliver in exchange therefor definitive Bonds, of the same aggregate principal amount and Series and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds issued pursuant to this Resolution. All temporary Bonds surrendered in exchange for another temporary Bond or Bonds or for a definitive Bond or Bonds shall be forthwith cancelled by the Registrar.

SECTION 2.07. BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer may, in its discretion, issue and deliver, and the Registrar shall authenticate, a new Bond of like tenor as the Bond so mutilated, destroyed, stolen or lost, 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, and upon the Holder furnishing the Issuer and the Registrar proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer or the Registrar may prescribe and paying such expenses as the Issuer and the Registrar may incur. All Bonds so surrendered shall be cancelled by the Registrar. If any of the Bonds shall

have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same or cause the Bond to be paid, upon being indemnified as aforesaid, and if such Bonds be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to this Section 2.07 shall constitute original, additional contractual obligations on the part of the Issuer whether or not the lost, stolen or destroyed Bond be at any time found by anyone, and such duplicate Bond shall be entitled to equal and proportionate benefits and rights as to lien on the Pledged Funds to the same extent as all other Bonds issued hereunder.

SECTION 2.08. INTERCHANGEABILITY, NEGOTIABILITY AND TRANSFER. Bonds, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of registered Bonds of the same Series and maturity of any other authorized denominations.

The Bonds issued under this Resolution shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State of Florida, subject to the provisions for registration of transfer contained in this Resolution and in the Bonds. So long as any of the Bonds shall remain Outstanding, the Issuer shall maintain and keep, at the office of the Registrar, books for the registration of transfer of the Bonds.

The transfer of any Bond shall be registered only upon the books of the Issuer, at the office of the Registrar, under such reasonable regulations as the Issuer may prescribe, by the Holder thereof in person or by his attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed and guaranteed by the Holder or his duly authorized attorney. Upon the registration of transfer of any such Bond, the Issuer shall issue, and cause to be authenticated, in the name of the transferee a new Bond or Bonds of the same aggregate principal amount and Series and maturity as the surrendered Bond. The Issuer, the Registrar and any Paying Agent or fiduciary of the Issuer may deem and treat the Person in whose name any Outstanding Bond shall be registered upon the books of the Issuer as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if applicable, and interest on such Bond and for all other purposes, and all such payments so made to any such Holder or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid and neither

the Issuer nor the Registrar nor any Paying Agent or other fiduciary of the Issuer shall be affected by any notice to the contrary.

The Registrar shall, in any case where it is not also the Paying Agent in respect to any Series of Bonds, forthwith (A) following the fifteenth day prior to an interest payment date for such Series; (B) following the fifteenth day next preceding the date of mailing of notice of redemption of any Bonds of such Series; and (C) at any other time as reasonably requested by the Paying Agent of such Series, certify and furnish to such Paying Agent the names, addresses and holdings of Bondholders and any other relevant information reflected in the registration books. Any Paying Agent of any fully registered Bond shall effect payment of interest on such Bonds by mailing a check to the Holder entitled thereto or may, in lieu thereof, upon the request and at the expense of such Holder, transmit such payment by bank wire transfer for the account of such Holder.

In all cases in which Bonds shall be exchanged or the transfer of Bonds shall be registered, the Issuer shall execute and deliver Bonds and the Registrar shall authenticate such Bonds in accordance with the provisions of this Resolution. Execution of Bonds by the Chairman and Clerk for purposes of exchanging, replacing or registering the transfer of Bonds may occur at the time of the original delivery of the Series of which such Bonds are a part. All Bonds surrendered in any such exchanges or registrations of transfer shall be held by the Registrar in safekeeping until directed by the Issuer to be cancelled by the Registrar. For every such exchange or registration of transfer, the Issuer or the Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or registration of transfer. The Issuer and the Registrar shall not be obligated to make any such exchange or registration of transfer of Bonds of any Series during the fifteen (15) days next preceding an Interest Date on the Bonds of such Series (other than Capital Appreciation Bonds and Variable Rate Bonds), or, in the case of any proposed redemption of Bonds of such Series, then during the fifteen (15) days next preceding the date of the first mailing of notice of such redemption and continuing until such redemption date.

The Issuer may elect to issue any Bonds as uncertificated registered public obligations (not represented by instruments), commonly known as book-entry obligations, provided it shall establish a system of registration therefor by Supplemental Resolution.

SECTION 2.09. COUPON BONDS. The Issuer, at its discretion, may by Supplemental Resolution authorize the issuance of coupon Bonds, registrable as to principal only or as to both principal

and interest. Such Supplemental Resolution shall provide for the negotiability, transfer, interchangeability, denominations and form of such Bonds and coupons appertaining thereto.

SECTION 2.10. FORM OF BONDS. The text of the Bonds, except as otherwise provided pursuant to Section 2.09 hereof and except for Capital Appreciation Bonds and Variable Rate Bonds, the form of which shall be provided by Supplemental Resolution of the Issuer, shall be in substantially the following form with such omissions, insertions and variations as may be necessary and/or desirable and approved by the Chairman or the Clerk prior to the issuance thereof (which necessity and/or desirability and approval shall be presumed by such officer's execution of the Bonds and the Issuer's delivery of the Bonds to the purchaser or purchasers thereof):

UNITED STATES OF AMERICA
STATE OF FLORIDA
LEE COUNTY
TRANSPORTATION FACILITIES REVENUE BOND,
SERIES

Interest Rate	Maturity Date	Date of Original Issue	CUSIP
_____ %	_____, _____	_____, _____	_____

Registered Holder:

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS, that Lee County, Florida, a political subdivision of the State of Florida (the "Issuer"), for value received, hereby promises to pay, solely from the Pledged Funds hereinafter described, to the Registered Holder identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest on such Principal Amount from the Date of Original Issue identified above or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum identified above on _____ and _____ of each year commencing _____ until such Principal Amount shall have been paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto.

Such Principal Amount and interest and the premium, if any, on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. Such Principal Amount and the premium, if any, on this Bond, are payable at the principal corporate trust office of _____, as Paying Agent. Payment of each installment of interest shall be made to the person in whose name this Bond shall be registered on the registration books of the Issuer maintained by _____,

_____, as Registrar, at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding each interest payment date applicable thereto and shall be paid by a check of such Paying Agent mailed to such Registered Holder at the address appearing on such registration books or, at the request of a Registered Holder of not less than \$1,000,000 aggregate principal amount of Bonds, by bank wire transfer for the account of such Holder.

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of \$_____ (the "Bonds") of like date, tenor and effect, except as to principal amount, maturity date, interest rate, denomination, registered holder and number, issued to finance _____, in and for the Issuer, under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 125, Florida Statutes, Ordinance No. 86-11, enacted on April 16, 1986, as amended, and other applicable provisions of law (the "Act"), and a resolution duly adopted by the Board of County Commissioners of the Issuer, on April 16, 1986, as restated, amended and supplemented (the "Resolution"), and is subject to all the terms and conditions of the Resolution.

This Bond and the interest hereon are payable solely from and secured by a lien upon and a pledge of (i) the Net Revenues (as defined in the Resolution) to be derived from the ownership and operation of various transportation facilities located in the Issuer (the "Transportation Facilities"), as more particularly described in the Resolution and (ii) until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in certain funds, accounts and subaccounts established by the Resolution (collectively, the "Pledged Funds"), subject in each case to the application thereof for the purposes and on the conditions permitted by the Resolution. It is expressly agreed by the Registered Holder of this Bond that the full faith and credit of the Issuer are not pledged to the payment of the principal of, premium, if any, and interest on this Bond and that such Holder shall never have the right to require or compel the exercise of any taxing power of the Issuer to the payment of such principal, premium, if any, and interest. This Bond and the obligation evidenced hereby shall not constitute a lien upon the Transportation Facilities or any other property of the Issuer, other than the Pledged Funds, but shall constitute a lien only on, and shall be payable solely from, the Pledged Funds in accordance with the terms of the Resolution.

Neither the members of the Board of County Commissioners of the Issuer nor any person executing this Bond shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE SIDE HEREOF AND SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH ON THE FRONT SIDE HEREOF.

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court for Lee County, Florida, rendered on _____.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Registrar.

IN WITNESS WHEREOF, the Board of County Commissioners of Lee County, Florida has issued this Bond and has caused the same to be executed by the manual or facsimile signature of its Chairman, and by the manual or facsimile signature of the Clerk of the Board of County Commissioners of Lee County, Florida, and its corporate seal or a facsimile thereof to be affixed or reproduced hereon.

LEE COUNTY, FLORIDA

(SEAL)

Chairman of the Board of County
Commissioners of Lee County,
Florida

Clerk of the Board of County
Commissioners of Lee County,
Florida

(PROVISIONS ON REVERSE SIDE OF BOND)

The transfer of this Bond is registrable in accordance with the terms of the Resolution only upon the books of the Issuer kept for that purpose at the principal corporate trust office of the Registrar by the Registered Holder hereof in person or by his attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Holder or his attorney duly authorized in writing, and thereupon a new Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor, and upon the payment of the charges, if any, therein prescribed. The Bonds are issuable in the form of fully registered Bonds in the denomination of \$5,000 and any integral multiple thereof, not exceeding the aggregate principal amount of the Bonds. The Issuer, the Registrar and any Paying Agent may treat the Registered Holder of this Bond as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary. The Issuer shall not be obligated to make any exchange or to register the transfer of the Bonds during the fifteen (15) days next preceding an interest payment date applicable thereto or, in the case of any proposed redemption of the Bonds, then, during the fifteen (15) days next preceding the date of the first mailing of notice of such redemption and continuing until such redemption date.

(INSERT REDEMPTION PROVISIONS)

Redemption of this Bond under the preceding paragraphs shall be made as provided in the Resolution upon notice given by first class mail sent at least thirty (30) days prior to the redemption date to the Registered Holder hereof at the address shown on the registration books maintained by the Registrar; provided, however, that failure to mail notice to the Registered Holder hereof, or any defect therein, shall not affect the validity of the proceedings for redemption of this Bond. In the event that less than the full principal amount hereof shall have been called for redemption, the Registered Holder hereof shall surrender this Bond in exchange for one or more Bonds in an aggregate principal amount equal to the unredeemed portion of principal, as provided in the Resolution.

Reference to the Resolution and any and all resolutions supplemental thereto and modifications and amendments thereof and to the Act is made for a description of the pledge and covenants securing this Bond, the nature, manner and extent of enforcement

of such pledge and covenants, the rights, duties, immunities and obligations of the Issuer.

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 the Bonds does not violate any constitutional or statutory limitations or provisions.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

Insert Social Security or Other
Identifying Number of Assignee

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____, as attorney to register the transfer of the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: The signature to this assignment must correspond with the name of the Registered Holder as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or other identifying number of such assignee must be supplied.

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

TEN ENT -- as tenants by the entireties

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

UNIF TRANS MIN ACT -- _____
(Cust.)

Custodian for _____

under Uniform Transfer to Minors Act of _____
(State)

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

CERTIFICATE OF AUTHENTICATION

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

DATE OF AUTHENTICATION:

Registrar

By: _____
Authorized Officer

ARTICLE III
REDEMPTION OF BONDS

SECTION 3.01. PRIVILEGE OF REDEMPTION. The terms of this Article III shall apply to redemption of Bonds other than Capital Appreciation Bonds or Variable Rate Bonds. The terms and provisions relating to redemption of Capital Appreciation Bonds and Variable Rate Bonds shall be provided by Supplemental Resolution.

SECTION 3.02. SELECTION OF BONDS TO BE REDEEMED. The Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The Issuer, or its agent, shall, at least sixty (60) days prior to the redemption date (unless a shorter time period shall be satisfactory to the Registrar), notify the Registrar of such redemption date and of the principal amount of Bonds to be redeemed. 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 from the Outstanding Bonds of the maturity or maturities designated by the Issuer by such method as the Registrar shall deem fair and appropriate and which may provide for the selection for redemption of Bonds or portions of Bonds in principal amounts of \$5,000 and integral multiples thereof.

The Registrar shall promptly notify the Issuer and Paying Agent (if the Registrar is not the Paying Agent for such Bonds) 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.

SECTION 3.03. NOTICE OF REDEMPTION. Notice of such redemption, which shall specify the Bond or Bonds (or portions thereof) to be redeemed and the date and place for redemption, shall be given by the Registrar on behalf of the Issuer, and (A) shall be filed with the Paying Agents of the Bonds, (B) shall be mailed first class, postage prepaid, at least thirty (30) days prior to the redemption date to all Holders of Bonds to be redeemed at their addresses as they appear on the registration books kept by the Registrar, and (C) shall be mailed certified, postage prepaid, at least thirty-five (35) days prior to the redemption date to the registered securities depositaries and two or more nationally recognized municipal bond information services. Failure to mail notice to the Holders of the Bonds to be redeemed, or any defect therein, shall not affect the validity of the proceedings of redemption of such Bonds as to which no such failure or defect has occurred.

Each notice of redemption shall state: (1) the CUSIP numbers of all Bonds being redeemed; (2) the original issue date of such Bonds; (3) the maturity date and rate of interest borne by each Bond being redeemed; (4) the redemption date; (5) the Redemption Price; (6) the date on which such notice is mailed; (7) if less than all Outstanding Bonds are to be redeemed, the certificate number (and, in the case of a partial redemption of any Bond, the principal amount) of each Bond to be redeemed; (8) that on such redemption date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Bonds to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable; (9) that the Bonds to be redeemed, whether as a whole or in part, are to be surrendered for payment of the redemption price at the principal office of the Registrar at an address specified; and (10) the name and telephone number of a person designated by the Registrar to be responsible for such redemption.

SECTION 3.04. REDEMPTION OF PORTIONS OF BONDS. Any Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the Registrar duly executed by, the Holder thereof or his attorney duly authorized in writing) and the Issuer shall execute and the Registrar shall authenticate and deliver to the Holder of such Bond, without service charge, a new Bond or Bonds, of any authorized denomination, as requested by such Holder in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bonds so surrendered.

SECTION 3.05. PAYMENT OF REDEEMED BONDS. Notice of redemption having been given substantially as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar and/or Paying Agent at the appropriate Redemption Price, plus accrued interest. Each check or other transfer of funds issued by the Paying Agent to pay the Redemption Price of Bonds being redeemed shall bear the CUSIP number or numbers of such Bonds and identify the payments applicable to each CUSIP number. All Bonds which have been redeemed shall be cancelled and destroyed by the Registrar and shall not be reissued.

ARTICLE IV

SECURITY, SPECIAL FUNDS AND APPLICATION THEREOF

SECTION 4.01. BONDS NOT TO BE INDEBTEDNESS OF ISSUER. The Bonds shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of any constitutional or statutory provision, but shall be special obligations of the Issuer, payable solely from and secured by a lien upon and pledge of the Pledged Funds, in the manner and to the extent provided in this Resolution. No Holder of any Bond, or any Credit Bank or Insurer shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Bond, or be entitled to payment of such Bond or on account of such Bond from any moneys of the Issuer except from the Pledged Funds in the manner and to the extent provided herein.

The Pledged Funds shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer.

SECTION 4.02. SECURITY FOR BONDS. The payment of the principal of or Redemption Price, if applicable, and interest on the Bonds shall be secured forthwith equally and ratably by a pledge of and lien upon the Pledged Funds; provided, however, a Series of Bonds may be further secured or guaranteed by a Credit Facility or insurance policy or surety bond of an Insurer in addition to the security provided herein. The Issuer does hereby irrevocably pledge the Pledged Funds to the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds, subject to the application thereof for the purposes and on the conditions permitted by the Resolution.

SECTION 4.03. CONSTRUCTION FUND. The Issuer covenants and agrees to establish a special fund in a bank, trust company or such other entity in the State, which is eligible under the laws of the State to be a depository for county funds, to be known as the "Lee County, Florida Transportation Facilities Construction Fund," which shall be used only for payment of the Cost of a Project. Moneys in the Construction Fund, until applied in payment of any item of the Cost of a Project in the manner hereinafter provided, shall be subject to a lien and charge in favor of the Holders of the Bonds and for the further security of such Holders.

There shall be paid into the Construction Fund the amounts required to be so paid by the provisions of this Resolution, and there may be paid into the Construction Fund, at the option of

the Issuer, any moneys received for or in connection with a Project by the Issuer from any other source.

The Issuer shall establish within the Construction Fund a separate account for each Project (or, at the Issuer's option, any portion of a Project), the Cost of which is to be paid in whole or in part out of the Construction Fund. The Issuer agrees to establish in the Construction Fund one or more separate accounts for the Initial Project.

The proceeds of insurance maintained pursuant to this Resolution against physical loss of or damage to a Project, or of contractors' performance bonds with respect thereto, pertaining to the period of construction thereof, shall be deposited into the appropriate account of the Construction Fund.

Any moneys received by the Issuer from the State or from the United States of America or any agencies thereof for the purpose of financing part of the Cost of a Project shall be deposited into the appropriate account of the Construction Fund and used in the same manner as other Bond proceeds are used therein; provided that separate accounts or subaccounts may be established in the Construction Fund for moneys received pursuant to the provisions of this paragraph whenever required by Federal or State law.

The Issuer covenants that the acquisition and construction of each Project will be completed without unreasonable delay and in accordance with sound engineering practices. The Issuer shall make disbursements or payments from the Construction Fund to pay the Cost of a Project upon the filing with the Clerk of certificates signed by an Authorized Issuer Officer and by the Consulting Engineers, stating with respect to each disbursement or payment to be made: (A) the item number of the payment, (B) the name and address of the Person to whom payment is due, (C) the amount to be paid, (D) the Construction Fund account from which payment is to be made, (E) the purpose, by general classification, for which payment is to be made, and (F) that (i) each obligation, item of cost or expense mentioned therein has been properly incurred, is in payment of a part of the Cost of a Project and is a proper charge against the account of the Construction Fund from which payment is to be made and has not been the basis of any previous disbursement or payment, or (ii) each obligation, item of cost or expense mentioned therein has been paid by the Issuer, is a reimbursement of a part of the Cost of a Project, is a proper charge against the account of the Construction Fund from which payment is to be made, has not been theretofore reimbursed to the Issuer or otherwise been the basis of any previous disbursement or payment and the Issuer is entitled to reimbursement thereof. The Clerk shall retain all such certificates of the Authorized Issuer Officers and the Consulting Engineers for seven (7) years from the respective dates of such certificates. The Clerk shall make available the

certificates at all reasonable times for inspection by any Holder of any of the Bonds, the agent or representative of any Holder of any of the Bonds, any Credit Bank or each Insurer of Outstanding Bonds.

Notwithstanding any of the other provisions of this Section 4.03, to the extent that other moneys are not available therefor, amounts in the Construction Fund may be applied to the payment of principal and interest on Bonds when due.

The date of completion of a Project shall be determined by the Consulting Engineers which shall certify such fact in writing to the Governing Body. The Consulting Engineers may perform such tests relating to a Project as they deem necessary in order to make such certification. Promptly after the date of the completion of a Project, and after paying or making provision for the payment of all unpaid items of the Cost of such Project, the Issuer shall deposit in the following order of priority any balance of moneys remaining in the Construction Fund to: (1) another account of the Construction Fund for which the Consulting Engineers have stated that there are insufficient moneys present to pay the Cost of the related Project, (2) the Reserve Subaccount, to the extent of a deficiency therein, and (3) such other account or subaccount established hereunder as shall be determined by the Governing Body, provided the Issuer has received an opinion of Bond Counsel to the effect that such transfer to such other account or subaccount shall not adversely affect the exclusion, if any, from gross income of interest on the Bonds for purposes of federal income taxation.

SECTION 4.04. CREATION OF ENTERPRISE FUND. The Issuer covenants and agrees to establish with one or more banks, trust companies or such other entities in the State, which are eligible under the laws of the State to be depositories for county funds, an enterprise fund to be known as the "Lee County, Florida Transportation Facilities Enterprise Fund," which shall consist of the following accounts and subaccounts:

(A) The "Lee County, Florida Transportation Facilities Revenue Account."

(B) The "Lee County, Florida Transportation Facilities Operation and Maintenance Account".

(C) The "Lee County, Florida Transportation Facilities Sinking Account." The Issuer shall maintain four separate subaccounts in the Sinking Account: the "Interest Subaccount," the "Principal Subaccount," the "Term Bonds Redemption Subaccount" and the "Reserve Subaccount."

(D) The "Lee County, Florida Transportation Facilities Renewal and Replacement Account."

(E) The "Lee County, Florida Transportation Facilities Subordinated Indebtedness Account."

(F) The "Lee County, Florida Transportation Facilities Surplus Account."

(G) The "Lee County, Florida Transportation Facilities Rebate Account."

Moneys in the aforementioned accounts and subaccounts (other than moneys on deposit in the Subordinated Indebtedness Account and the Rebate Account), until applied in accordance with the provisions hereof, shall be subject to a lien and charge in favor of the Holders of the Bonds and for the further security of such Holders.

The Issuer shall at any time and from time to time appoint one or more depositories to hold, for the benefit of the Bondholders, any one or more of the accounts and subaccounts established hereby. Such depository or depositories shall perform at the direction of the Issuer the duties of the Issuer in depositing, transferring and disbursing moneys to and from each of such accounts or subaccounts as herein set forth, and all records of such depository in performing such duties shall be open at all reasonable times to inspection by the Issuer and its agents and employees. Any such depository shall be a bank or trust company duly authorized to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having a combined capital, surplus and undivided profits aggregating not less than Fifty Million Dollars (\$50,000,000).

SECTION 4.05. DISPOSITION OF GROSS REVENUES.

(A) Revenue Account. The Issuer shall deposit into the Revenue Account promptly, as received, all Gross Revenues as well as any other moneys (other than Gross Revenues) contributed by the Issuer or any other entity for the payment of Operating Expenses of the Transportation Facilities or debt service on the Bonds, which shall be disbursed in accordance with the provisions of this Resolution.

(B) All moneys on deposit in the Revenue Account shall be disposed of by the Issuer on or before the twenty-fifth (25th) day of each month, commencing in the month immediately following the delivery of any of the Bonds to the purchasers thereof, or such later date as hereinafter provided, in the following manner and in the following order of priority:

(1) Operation and Maintenance Account. The Issuer shall deposit or credit to the Operation and Maintenance Account such

sums as are necessary to pay Operating Expenses for the next succeeding month as provided in the Annual Budget; provided the Issuer may transfer moneys from the Revenue Account to the Operation and Maintenance Account at any time to pay Operating Expenses to the extent there is a deficiency in the Operation and Maintenance Account for such purpose. Amounts in the Operation and Maintenance Account shall be paid out from time to time by the Issuer for reasonable and necessary Operating Expenses; provided, however, that no such payment shall be made unless the provisions of Section 5.04 hereof in regard to the current Annual Budget are complied with.

(2) Interest Subaccount. The Issuer shall next deposit or credit to the Interest Subaccount the sum which, together with the balance in said Subaccount, shall equal the interest on all Outstanding Bonds accrued and unpaid and to accrue to the end of the then current calendar month. Moneys in the Interest Subaccount shall be applied by the Issuer for deposit with the Paying Agents the interest on the Bonds on or prior to the date the same shall become due. The Issuer shall adjust the amount of the deposit to the Interest Subaccount on the month immediately preceding any interest payment date so as to provide sufficient moneys in the Interest Subaccount to pay the interest on the Bonds becoming due on such interest payment date. No further deposit need be made to the Interest Subaccount when the moneys therein are equal to the interest coming due on the Outstanding Bonds on the next succeeding interest payment date.

(3) Principal Subaccount. Commencing in the month which is one year prior to the first principal payment date, the Issuer shall deposit or credit to the Principal Subaccount the sum which, together with the balance in said Subaccount, shall equal the principal amounts on all Outstanding Serial Bonds due and unpaid and that portion of the principal next due which would have accrued on said Serial Bonds during the then current calendar month if such principal amounts were deemed to accrue monthly (assuming that a year consists of twelve (12) equivalent calendar months of thirty (30) days each) in equal amounts from the next preceding principal payment due date, or, if there is no such preceding principal payment due date, from a date one year preceding the due date of such principal amount. Moneys in the Principal Subaccount shall be applied by the Issuer for deposit with the Paying Agents the principal of the Bonds on or prior to the date the same shall mature. Serial Capital Appreciation Bonds shall be payable from the Principal Subaccount in the Fiscal Years in which such Bonds mature and monthly payments into the Principal Subaccount on account of such Bonds shall commence in the month which is one year prior to the date on which such Bonds mature. The Issuer shall adjust the amount of the deposit to the Principal Subaccount on the month immediately preceding any principal payment date so as to provide sufficient moneys in the Principal Subaccount to pay the principal on the Serial Bonds

becoming due on such principal payment date. No further deposit need be made to the Principal Subaccount when the moneys therein are equal to the principal coming due on the Outstanding Bonds on the next succeeding principal payment date.

(4) Term Bonds Redemption Subaccount. Commencing in the month which is one year prior to any Sinking Account Installment due date, there shall be deposited to the Term Bonds Redemption Subaccount the sum which, together with the balance in such Subaccount, shall equal the Sinking Account Installments on all Term Bonds Outstanding due and unpaid and that portion of the Sinking Account Installments of all Term Bonds Outstanding next due which would have accrued on such Term Bonds during the then current calendar month if such Sinking Account Installments were deemed to accrue monthly (assuming that a year consists of twelve (12) equivalent calendar months having thirty (30) days each) in equal amounts from the next preceding Sinking Account Installment due date, or, if there is no such preceding Sinking Account Installment due date, from a date one year preceding the due date of such Sinking Account Installment. Moneys in the Term Bonds Redemption Subaccount shall be applied by the Issuer for deposit with the Paying Agents the amount required to purchase or redeem the Sinking Account Installments on or prior to the date the same shall be purchased or redeemed. The Issuer shall adjust the amount of the deposit to the Term Bonds Redemption Subaccount on the month immediately preceding any Sinking Account Installment date so as to provide sufficient moneys in the Term Bonds Redemption Subaccount to pay the Sinking Account Installments becoming due on such date. No further deposit need be made to the Term Bonds Redemption Subaccount when the moneys therein are equal to Sinking Account Installment coming due on the Outstanding Bonds on the next succeeding Sinking Account Installment date. Payments to the Term Bonds Redemption Subaccount shall be on parity with payments to the Principal Subaccount.

Amounts accumulated in the Term Bonds Redemption Subaccount with respect to any Sinking Account Installment (together with amounts accumulated in the Interest Subaccount with respect to interest, if any, on the Term Bonds for which such Sinking Account Installment was established) may be applied by the Issuer, on or prior to the sixtieth (60th) day preceding the due date of such Sinking Account Installment, (a) to the purchase of Term Bonds of the Series and maturity for which such Sinking Account Installment was established, or (b) to the redemption at the applicable Redemption Prices of such Term Bonds, if then redeemable by their terms. The applicable Redemption Price (or principal amount of maturing Term Bonds or Term Bonds to be purchased) of any Term Bonds so purchased or redeemed shall be deemed to constitute part of the Term Bonds Redemption Subaccount until such Sinking Account Installment date, for the purposes of calculating the amount to be transferred from such Subaccount.

As soon as practicable after the 60th day preceding the due date of any such Sinking Account Installment, the Issuer shall proceed to call for redemption on such due date, by causing notice to be given as provided in Section 3.03 hereof, Term Bonds of the Series and maturity for which such Sinking Account Installment was established (except in the case of Term Bonds maturing on a Sinking Account Installment date) in such amount as shall be necessary to complete the retirement of the unsatisfied balance of such Sinking Account Installment. The Issuer shall pay out of the Term Bonds Redemption Subaccount and the Interest Subaccount to the appropriate Paying Agents, on or before the day preceding such redemption date (or maturity date), the amount required for the redemption (or for the payment of such Term Bonds then maturing), and such amount shall be applied by such Paying Agents to such redemption (or payment). All expenses in connection with the purchase or redemption of Term Bonds shall be paid by the Issuer from the Operation and Maintenance Account.

(5) Reserve Subaccount. There shall be deposited to the Reserve Subaccount a sum sufficient to maintain therein an amount equal to the Reserve Subaccount Requirement. On or prior to each principal and interest payment date for the Bonds (in no event earlier than the twenty-fifth (25th) day of the month next preceding such payment date), moneys in the Reserve Subaccount shall be applied by the Issuer to the payment into the Interest Subaccount, the Principal Subaccount and the Term Bonds Redemption Subaccount, when the moneys therein shall be insufficient to pay the principal of and interest on the Bonds coming due, but only to the extent the moneys transferred from the Surplus Account for such purposes pursuant to Section 4.05(B)(9) hereof shall be inadequate to fully provide for such insufficiency. Whenever there shall be surplus moneys in the Reserve Subaccount by reason of a decrease in the Reserve Subaccount Requirement, such surplus moneys shall be deposited by the Issuer into the Revenue Account.

Upon the issuance of any Additional Bonds under the terms, limitations and conditions as herein provided, the Issuer shall increase the sum required to be accumulated and maintained on deposit in the Reserve Subaccount to be at least equal to the Reserve Subaccount Requirement on all Outstanding Bonds and on the Additional Bonds becoming due in any ensuing Fiscal Year. Such required sum may be paid on the date of issuance, in full or in part, from proceeds of such Additional Bonds and other legally available funds of the Issuer; provided that the amount on deposit in the Reserve Subaccount as of the date of issuance of such Additional Bonds shall, together with income to be earned on investments held to the credit of the Reserve Subaccount during the period for which interest has been capitalized from proceeds of such Additional Bonds, be at least equal to the Reserve Subaccount Requirement on all Bonds then Outstanding, including such Additional Bonds.

Notwithstanding the foregoing provisions, in lieu of the required deposits into the Reserve Subaccount, and upon provision of written notice to Moody's Investors Service and Standard & Poor's Corporation, the Issuer may cause to be deposited into the Reserve Subaccount a surety bond, irrevocable letter of credit, guaranty or an insurance policy for the benefit of the Bondholders in an amount equal to the difference between the Reserve Subaccount Requirement and the sums then on deposit in the Reserve Subaccount, if any. Such surety bond, irrevocable letter of credit, guaranty or insurance policy shall be payable to the Paying Agent (upon the giving of notice as required thereunder) on any interest payment date on which a deficiency exists which cannot be cured by funds in any other account or subaccount held pursuant to this Resolution and available for such purpose. The issuer providing such surety bond, irrevocable letter of credit, guaranty or insurance policy shall either be (a) an insurer (i) whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated in one of the two highest rating categories (without regard to gradations, such as "plus" or "minus" of such categories) by Moody's Investors Service and Standard & Poor's Corporation, or (ii) who holds one of the two highest policyholder ratings accorded insurers by A. M. Best & Company, or any comparable service, or (b) a commercial bank, insurance company or other financial institution the bonds payable or guaranteed by which have been assigned a rating by Moody's Investors Service and Standard & Poor's Corporation in one of the two highest rating categories (without regard to gradations, such as "plus" or "minus" of such categories). If a disbursement is made from a surety bond, irrevocable letter of credit, guaranty or an insurance policy provided pursuant to this paragraph, the Issuer shall either reinstate the maximum limits of such surety bond, irrevocable letter of credit, guaranty or insurance policy immediately following such disbursement or deposit into the Reserve Subaccount from the Pledged Funds, as herein provided, funds in the amount of the disbursement made under such instrument, or a combination of such alternatives.

Whenever the amount in the Reserve Subaccount, together with the amount in the other subaccounts of the Sinking Account, is sufficient to fully pay all Outstanding Bonds in accordance with their terms (including principal or applicable Redemption Price and interest thereon), the funds on deposit in the Reserve Subaccount shall be transferred to the other accounts of the Sinking Account.

(6) Renewal and Replacement Account. There shall be deposited to the Renewal and Replacement Account such sums as shall be sufficient to pay one-twelfth (1/12) of an amount equal to the greater of (a) \$500,000, or (b) five percent (5%) of the

Gross Revenues, exclusive of Investment Earnings, received by the Issuer during the immediately preceding Fiscal Year until the amount accumulated in such Account is equal to the Renewal and Replacement Account Requirement; provided, however, that (i) such Renewal and Replacement Account Requirement may be increased or decreased as the Consulting Engineers shall certify to the Issuer is necessary for the purposes of the Renewal and Replacement Account, and (ii) in the event that the Consulting Engineers shall certify that the Renewal and Replacement Account Requirement is excessive for the purposes of the Renewal and Replacement Account such excess amount as may be on deposit therein may be transferred by the Issuer from the Renewal and Replacement Account for deposit into the Revenue Account. The moneys in the Renewal and Replacement Account shall be applied by the Issuer for the purpose of paying the cost of (i) major improvements or additions to the Transportation Facilities, (ii) unusual or extraordinary maintenance or repairs, maintenance or repairs not recurring annually, and renewals and replacements, including major items of equipment, and (iii) repairs or replacements resulting from an emergency caused by some extraordinary occurrence when the moneys in the Operation and Maintenance Account and insurance proceeds, if any, available therefor are insufficient to meet such emergency. On or prior to each principal and interest payment date for the Bonds (in no event earlier than the twenty-fifth (25th) day of the month next preceding such payment date), moneys in the Renewal and Replacement Account shall be applied for the payment into the Interest Subaccount, the Principal Subaccount and the Term Bonds Redemption Subaccount when the moneys therein are insufficient to pay the principal of and interest on the Bonds coming due, but only to the extent moneys transferred from the Surplus Account and the Reserve Subaccount for such purpose pursuant to Sections 4.05(B)(9) and 4.05(B)(5), respectively, hereof shall be inadequate to fully provide for such insufficiency.

(7) Subordinated Indebtedness Account. Gross Revenues shall next be deposited by the Issuer into the Subordinated Indebtedness Account in such amounts as shall be required by the proceedings authorizing such Subordinated Indebtedness. Moneys held for the credit of the Subordinated Indebtedness Account shall be applied to the retirement of Subordinated Indebtedness issued under the provisions of this Resolution in accordance with its terms. Moneys held for the credit of the Subordinated Indebtedness Account may be pledged to the payment of the principal of and the interest on any Subordinated Indebtedness issued by the Issuer.

(8) Sinking Account. There shall be deposited to the Interest Subaccount, the Principal Subaccount and the Term Bonds Redemption Subaccount sufficient moneys such that the amounts on deposit therein shall equal, respectively, the interest, principal and Sinking Account Installment next coming due on the

Bonds outstanding; provided, however, no deposit need be made to the Principal Subaccount or Term Bonds Redemption Subaccount until a date one year preceding the due date of such principal amount or Sinking Account Installment.

(9) Surplus Account. The balance of any Gross Revenues remaining in said Revenue Account shall be deposited in the Surplus Account and applied to the payment, on or prior to each principal and interest payment date for the Bonds (in no event earlier than the twenty-fifth (25th) day of the month next preceding such payment date), into the Interest Subaccount, the Principal Subaccount and the Term Bonds Redemption Subaccount when the moneys therein shall be insufficient to pay the principal of and interest on the Bonds coming due. Moneys in the Surplus Account may also be used by Issuer at any time to make payment of amounts required by the terms of any interlocal agreement the Issuer may enter into in regard to a Transportation Facility. Moneys in the Surplus Account may be applied for any lawful transportation-related purpose of the Issuer, including, but not limited to, purchase or redemption of Bonds, payment of Subordinated Indebtedness, and payment of improvements, renewals and replacements to the Transportation Facilities.

(C) Whenever the amount in the Reserve Subaccount, together with the other amounts in the Sinking Account, is sufficient to fully pay all Outstanding Bonds in accordance with their terms (including principal or applicable Redemption Price and interest thereon), no further deposits to the Sinking Account need be made. If on any payment date the Gross Revenues are insufficient to deposit the required amount in any of the accounts or subaccounts or for any of the purposes provided above, the deficiency shall be made up on the subsequent payment dates.

The Issuer, in its discretion, may use moneys in the Principal Subaccount and the Interest Subaccount to purchase or redeem Bonds coming due on the next principal payment date, provided such purchase or redemption does not adversely affect the Issuer's ability to pay the principal or interest coming due on such principal payment date on the Bonds not so purchased or redeemed.

(D) In the event the Issuer shall issue a Series of Bonds secured by a Credit Facility, the Issuer may establish separate accounts in the Interest Subaccount, the Principal Subaccount and the Term Bonds Redemption Subaccount to provide for payment of the principal of and interest on such Series; provided one Series of Bonds shall not have preference in payment from Pledged Funds over any other Series of Bonds. The Issuer may also deposit moneys in such accounts at such other times and in such other amounts from those provided in Section 4.05(B) hereof as shall be necessary to pay the principal of and interest on such Bonds as

the same shall become due, all as provided by the Supplemental Resolution authorizing such Bonds.

In the case of Bonds secured by a Credit Facility, amounts on deposit in the Sinking Account may be applied as provided in the applicable Supplemental Resolution to reimburse the Credit Bank for amounts drawn under such Credit Facility to pay the principal of or Redemption Price, if applicable, and interest on such Bonds or to pay the purchase price of any such Bonds which are tendered by the Holders thereof for payment. The Issuer may also establish a separate account in the Reserve Subaccount for any Series of Bonds secured by a Credit Facility and provide a pledge of such account to the payment of such Series of Bonds apart from the pledge provided herein. To the extent a Series of Bonds is secured separately by an account of the Reserve Subaccount, the Holders of such Bonds shall not be secured by any other moneys in the Reserve Subaccount.

SECTION 4.06. REBATE ACCOUNT. Amounts on deposit in the Rebate Account shall be held in trust by the Issuer and used solely to make required rebates to the United States (except to the extent the same may be transferred to the Revenue Account) and the Bondholders shall have no right to have the same applied for debt service on the Bonds. The Issuer agrees to undertake all actions required of it in its Certificate as to Arbitrage and Certain Other Tax Matters, dated the date of issuance of the Series 1987 Bonds, relating to the such Series 1987 Bonds, as well as any successor Certificate thereto, including, but not limited to:

(A) making a determination in accordance with the Code of the amount required to be deposited in the Rebate Account;

(B) depositing the amount determined in clause (A) above into the Rebate Account;

(C) paying on the dates and in the manner required by the Code to the United States Treasury from the Rebate Account and any other legally available moneys of the Issuer such amounts as shall be required by the Code to be rebated to the United States Treasury; and

(D) keeping such records of the determinations made pursuant to this Section 4.06 as shall be required by the Code, as well as evidence of the fair market value of any investments purchased with proceeds of the Bonds.

The provisions of the above-described Certificate as to Arbitrage may be amended from time to time as shall be necessary, in the opinion of Bond Counsel, to comply with the provisions of the Code.

SECTION 4.07. INVESTMENTS. The moneys in the Construction Fund, the Revenue Account, Operation and Maintenance Account, the Principal Subaccount, the Interest Subaccount, the Term Bonds Redemption Subaccount, the Renewal and Replacement Account, the Subordinated Indebtedness Account and the Surplus Account shall be invested and reinvested by the Issuer in Authorized Investments, maturing not later than the dates on which such moneys will be needed for the purposes of such fund or account. Moneys in the Reserve Subaccount shall be invested in such obligations as provided in clauses (1) through (5) of the definition of "Authorized Investments" in Section 1.01 hereof, as follows: fifty percent (50%) of the amounts on deposit shall be invested in obligations maturing not later than two (2) years from the date of investment, and one hundred percent (100%) of the amounts on deposit shall be invested in obligations maturing not later than five (5) years from the date of investment.

Any and all income received from the investment of moneys in the Interest Subaccount, the Principal Subaccount, the Term Bonds Redemption Subaccount, the Renewal and Replacement Account (only to the extent such income and the other amounts in such Account exceed the Renewal and Replacement Account Requirement) and the Reserve Subaccount (only to the extent such income and the other amounts in such Subaccount exceed the Reserve Subaccount Requirement) shall be transferred to the Revenue Account; provided, however, that during any period for which interest has been capitalized from Bond proceeds, all income received from the investment of moneys in the Reserve Subaccount (only to the extent such income and other amounts in such Subaccount exceed the Reserve Subaccount Requirement) shall be transferred to the Construction Fund. Surplus moneys in the Renewal and Replacement Account and the Reserve Subaccount shall be transferred to the Revenue Account regardless of whether such moneys become surplus as a result of a change in valuation of investments in such Account or Subaccount, a change in the moneys required to be on deposit therein, or otherwise. Any and all income received from the investment of moneys in the Revenue Account, the Operation and Maintenance Account, the Reserve Subaccount (to the extent such income and the other amounts in such Subaccount do not exceed the Reserve Subaccount Requirement), the Renewal and Replacement Account (to the extent such income and the other amounts in such Account do not exceed the Renewal and Replacement Account Requirement), the Subordinated Indebtedness Account, the Surplus Account and in each separate account of the Construction Fund shall be retained in such respective Account or Subaccount.

Nothing in this Resolution shall prevent any Authorized Investments acquired as investments of or security for funds held under this Resolution, except the collateral for such Authorized Investments, which must be delivered if it is not in book-entry form, from being issued or held in book-entry form on the books of the issuer of such Authorized Investments.

SECTION 4.08. VALUATION. For the purpose of determining the amount on deposit to the credit of any fund, account or subaccount established hereunder, obligations in which money in such account or subaccount shall have been invested shall be valued at the market value thereof.

The Issuer shall value the Reserve Subaccount Requirement and the investments in the Reserve Subaccount and the Renewal and Replacement Account semi-annually twelve (12) business days prior to each Interest Date. If upon valuation of the obligations on deposit to the credit of the Reserve Subaccount, the balance to the credit of the Reserve Subaccount is less than the Reserve Subaccount Requirement, the Issuer shall compute the amount by which the Reserve Subaccount Requirement exceeds such balance and shall cure such deficiency as provided in Section 4.05(B)(5) hereof.

The value of any investments shall be calculated 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 The New York Times, the average of the bid and asked prices for such investments so published on or most recently prior to such 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 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 Issuer and any Insurer of any Bonds affected by such investment.

If more than one provision of the valuation provisions described herein shall apply at any time to any particular investment, the value thereof at such time shall be determined in accordance with the provision establishing the lowest value of such investment.

SECTION 4.09. SEPARATE ACCOUNTS. The moneys required to be accounted for in each of the foregoing funds, accounts and subaccounts established herein may be deposited in a single, non-exclusive bank account, and funds allocated to the various funds, accounts and subaccounts established herein may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such funds and accounts as herein provided.

The designation and establishment of the various funds, accounts and subaccounts in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided.

ARTICLE V

COVENANTS

SECTION 5.01. GENERAL. The Issuer hereby makes the following covenants, in addition to all other covenants in this Resolution, with each and every successive Holder of any of the Bonds so long as any of said Bonds remain Outstanding.

SECTION 5.02. USE AND OPERATION OF TRANSPORTATION FACILITIES. The Issuer covenants that it will establish and enforce reasonable rules and regulations governing the use of the Transportation Facilities and the operation thereof; that all conditions of employment and all compensation, salaries, fees and wages paid by it in connection with the maintenance, repair and operation of the Transportation Facilities will be reasonable; that no more persons will be employed by it than are necessary; that all persons employed by it will be qualified for their respective positions; that it will maintain and operate the Transportation Facilities in an efficient and economical manner; that it will at all times maintain the Transportation Facilities in good repair and in sound operating condition and will make all necessary repairs, renewals and replacements; and that it will observe and perform all of the terms and conditions contained in the Act.

SECTION 5.03. PAYMENT OF LAWFUL CHARGES. The Issuer covenants that, except as otherwise permitted in Sections 5.10 and 6.01 hereof, it will not create or suffer to be created any lien or charge upon the Transportation Facilities or upon the Gross Revenues, except the lien and pledge of the Bonds hereby upon the Net Revenues, and that, from the Gross Revenues or other available funds, it will pay or cause to be discharged, or will make adequate provision to satisfy and discharge, within sixty (60) days after the same shall accrue, all lawful claims and demands for labor, materials, supplies or other objects that, if unpaid, might by law become a lien upon the Transportation Facilities or the Gross Revenues; provided, however, that nothing in this Section 5.03 contained shall require the Issuer to pay or cause to be discharged, or make provision for, any such lien or charge so long as the validity thereof shall be contested in good faith.

SECTION 5.04. ANNUAL BUDGET. The Issuer shall annually prepare and adopt, prior to the beginning of each Fiscal Year, an Annual Budget in accordance with applicable law. The Annual Budget, prior to adoption, shall be promptly filed with the Traffic Engineers and the Consulting Engineers, which shall review said Budget and make such recommendations as they deem appropriate. No expenditure for the operation and maintenance of the Transportation Facilities shall be made in any Fiscal Year in

excess of the amount provided therefor in the Annual Budget, (A) without a written finding and recommendation by an Authorized Issuer Officer, which finding and recommendation shall state in detail the purpose of and necessity for such increased expenditures, and (B) until the Governing Body shall have approved such finding and recommendation by an amended budget. No such increased expenditures in excess of twenty percent (20%) of the amounts provided therefor in the Annual Budget shall in any event be made except upon the further certification of the Traffic Engineers that such increased expenditures are reasonable and necessary to the continued operation of the Transportation Facilities.

If for any reason the Issuer shall not have adopted the Annual Budget before the first day of any Fiscal Year, other than the first Fiscal Year in which the Enterprise Fund is in effect, the preliminary budget for such year, if it be approved by the Traffic Engineers, or otherwise the Annual Budget for the preceding Fiscal Year, shall be deemed to be in effect for such Fiscal Year until the Annual Budget for such Fiscal Year is adopted.

The Issuer shall mail copies of such Annual Budgets and any amended budgets to any Credit Bank and each Insurer of Outstanding Bonds and to any Holder or Holders of Bonds who shall file his address with the Clerk and request in writing that copies of all such Annual Budgets and amended budgets be furnished to him and shall make available all such Annual Budgets and amended budgets authorizing increased expenditures for operation and maintenance of the Transportation Facilities at all reasonable times to any Holder or Holders of Bonds or to anyone acting for and on behalf of such Holder or Holders.

SECTION 5.05. RATES.

(A) The Issuer covenants, subject to applicable State and federal laws and regulations, to fix, establish, maintain and collect such fees, rates, tolls, charges and other income for the use and services of its Transportation Facilities, and revise the same from time to time, whenever necessary, as will always provide in each Fiscal Year, Net Revenues which shall be adequate at all times to pay in each Fiscal Year (1) at least one hundred twenty percent (120%) of the Annual Debt Service on all Outstanding Bonds becoming due in such Fiscal Year, and (2) at least one hundred percent (100%) of all amounts required by this Resolution to be deposited in the Reserve Subaccount and the Renewal and Replacement Account during such Fiscal Year.

(B) In computing the Annual Debt Service on Variable Rate Bonds for purposes of Section 5.05(A), such Variable Rate Bonds shall be deemed to bear interest at the greater of (1) the rate of interest on such Variable Rate Bonds on the date of their

issuance plus one-half of the difference between such rate and the Maximum Interest Rate, or (2) the rate of interest on such Variable Rate Bonds on the date of calculation.

(C) If, in any Fiscal Year, the Issuer shall fail to comply with the requirements contained in Section 5.05(A) above, it shall cause the Traffic Engineers to review its rates, fees, tolls, charges, income, Gross Revenues, Operating Expenses and methods of operation and to make written recommendations as to the methods by which the Issuer may promptly seek to comply with the requirements set forth in Section 5.05(A) above. The Issuer shall implement such recommendations to the extent required so as to cause it to thereafter comply with said requirements prior to the end of the next ensuing Fiscal Year.

(D) Until such time as the toll on the Cape Coral Bridge shall be imposed by the Issuer, the Issuer agrees to budget and appropriate moneys in each Fiscal Year which shall be sufficient to operate and maintain the Cape Coral Bridge. Moneys which are appropriated by the Issuer for the above-described purpose shall be deposited into the Revenue Account.

SECTION 5.06. UNIFORMITY OF TOLLS. The Issuer covenants that, no later than the commencement of operation of each Transportation Facility, the Issuer shall establish and place into effect reasonable tolls, fees and charges in regard to the use of such Transportation Facility. The Issuer further covenants that tolls for traffic using the Transportation Facilities will be classified in a reasonable way to cover all traffic, so that the tolls may be uniform in application to all traffic falling within any reasonable class regardless of the status or character of any Person participating in the traffic, and that no reduced rate of toll will be allowed within any such class except that, subject to the provisions of Section 5.05 hereof, provision may be made for the use of commutation or other tickets or privileges based upon frequency or volume. The Issuer further covenants that no free vehicular passage will be permitted on the Transportation Facilities except public and private school buses that are being used for the purpose of regular school transportation, vehicles owned by the State of Florida, the County, or any municipality within the County that are being used for public purposes, ambulances that are being used for patient transport, vehicles owned and operated by agents and independent contractors of the County that are being used in connection with the maintenance or operation of the Causeway, other vehicles exempted from the payment of tolls by laws of the State of Florida, and except on such portions of any approaches of the Transportation Facilities as may be determined by the Issuer.

SECTION 5.07. INSPECTION OF TRANSPORTATION FACILITIES. The Issuer covenants that it will cause the Consulting Engineers to

make an inspection of the Transportation Facilities at least once in the Fiscal Year ending on September 30, 1989 and at least once in every second Fiscal Year thereafter, to submit to the Issuer a report or reports setting forth their findings whether the Transportation Facilities have been maintained in good repair, working order and condition.

Promptly after the receipt of such reports by the Issuer, copies thereof shall be filed with the Clerk and mailed by the Issuer to any Credit Bank and each Insurer of Outstanding Bonds and to all Bondholders who shall have filed their names and addresses with the Clerk for such purpose.

SECTION 5.08. BOOKS AND RECORDS. The Issuer shall keep books, records and accounts of the revenues and operations of the Transportation Facilities, which shall be kept separate and apart from all other books, records and accounts of the Issuer, and the Holders of not less than five percent (5%) in aggregate principal amount of the Bonds Outstanding or the duly authorized representatives thereof, as well as any Credit Bank and each Insurer of Outstanding Bonds, shall have the right at all reasonable times to inspect all books, records and accounts of the Issuer relating thereto.

The Issuer agrees to permit each Insurer of Outstanding Bonds to discuss the affairs, finances and accounts of the Issuer or any information such Insurer may reasonably request regarding the security for the Bonds with appropriate officers of the Issuer. The Issuer covenants and agrees to permit each Insurer of Outstanding Bonds to have access to the Transportation Facilities and have access to and to make copies of all books and records relating to Bonds insured by such Insurer at any reasonable time.

Each Insurer of Outstanding Bonds shall have the right to direct an accounting at the Issuer's expense, and the Issuer's failure to comply with such direction within thirty (30) days after receipt of written notice of the direction from such Insurer shall be deemed a default hereunder; 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, but only if such extension would not materially adversely affect the interests of any Bondholder.

SECTION 5.09. ANNUAL AUDIT. The Issuer shall, immediately after the close of each Fiscal Year, cause the books, records and accounts relating to the Transportation Facilities to be properly audited by the Accountant, and shall require the Accountant to complete its report of such Annual Audit in accordance with applicable law. Such Annual Audits shall contain, but not be limited to, a balance sheet; an income statement; a statement of

changes in financial position; statement of changes in fund balances; details of all Bonds, notes and Subordinated Indebtedness issued, paid, purchased or redeemed during such period; a statement as to changes of fees, rates, tolls and charges for use of Transportation Facilities; a statement of insurance coverage; and any other statements as required by law or accounting convention. Each Annual Audit shall be in conformity with generally accepted accounting principles consistently applied. A copy of each Annual Audit shall regularly be furnished to any Credit Bank or each Insurer of Outstanding Bonds and to any Holder of a Bond who shall have furnished his address to the Clerk and requested in writing that the same be furnished to him.

SECTION 5.10. COVENANT AGAINST SALE OR ENCUMBRANCE; EXCEPTIONS. The Issuer covenants that, except as in this Section 5.10 otherwise permitted, it will not sell or otherwise dispose of or encumber any Transportation Facilities or any part thereof.

The foregoing provision notwithstanding, the Issuer shall have and hereby reserves the right to sell, lease or otherwise dispose of any of the property comprising a part of a Transportation Facility in the following manner, if any one of the following conditions exist: (A) such property is not necessary for the operation of such Transportation Facility, (B) such property is not useful in the operation of such Transportation Facility, or (C) in the case of a lease of such property, will not adversely affect the security for the Bondholders.

Prior to any such sale, lease or other disposition of said property: (1) if the amount to be received therefor is not in excess of one-fourth ($1/4$) of one percent (1%) of the value of the Transportation Facilities at original cost, the Authorized Issuer Officer shall make a finding in writing determining that one or more of the conditions for sale, lease or disposition of property provided for in the second paragraph of this Section 5.10 have been met; or (2) if the amount to be received from such sale, lease or other disposition of said property shall be in excess of one-fourth ($1/4$) of one percent (1%) of the value of the Transportation Facilities at original cost, (a) the Authorized Issuer Officer and the Consulting Engineers shall each first make a finding in writing determining that one or more of the conditions for sale, lease or other disposition of property provided for in the second paragraph of this Section 5.10 have been met and that such sale, lease or other disposition will not adversely affect the security for the Bondholders, (b) the Issuer shall, by resolution, duly adopt, approve and concur in the finding of the Authorized Issuer Officer and the Consulting Engineers, and (c) the Issuer shall obtain an opinion of Bond Counsel to the effect that such sale, lease or other disposition is not in violation of the Act and will not adversely affect the

federal tax exempt status of interest on the Bonds (other than Taxable Bonds).

The proceeds from any such sale or other disposition shall be deposited, first, into the Renewal and Replacement Account to the extent necessary to make the amount therein equal to the Renewal and Replacement Account Requirement, and, second, to the Surplus Account. The proceeds from any such lease shall constitute Gross Revenues and shall be deposited in the Revenue Account.

The Issuer may make contracts or grant licenses for the operation of, or grant easements or other rights (including air rights) with respect to, any part of a Transportation Facility if such contract, license, easement or right does not, in the opinion of the Consulting Engineers, as evidenced by a certificate to that effect filed with the Issuer, impede or restrict the operation by the Issuer of such Transportation Facility. Any payments to the Issuer under or in connection with any such contract, license, easement or right in respect of, or any part thereof, shall constitute Gross Revenues and shall be deposited in the Revenue Account.

The transfer of the Transportation Facilities as a whole from the control of the Issuer to some other board or authority which may hereafter be created for such purpose and which constitutes a governmental entity, interest on obligations issued by which are excluded from gross income for purposes of federal income taxation, shall not be deemed prohibited by this Section 5.10 and such successor board or authority shall fall within the definition of "Issuer" in Section 1.01 hereof.

SECTION 5.11. INSURANCE. The Issuer will carry such insurance as the Consulting Engineers certify to be customary and reasonable for entities such as the Issuer which own and operate facilities similar to the Transportation Facilities. The Issuer shall provide insurance, to the extent available at commercially reasonable rates, against loss caused by damage to or destruction of all or any part of any of the Transportation Facilities; use and occupancy insurance covering loss of Gross Revenues; comprehensive public liability insurance for bodily injury and property damage and such other insurance as the Issuer may determine. All such insurance policies shall be carried in a responsible insurance company or companies authorized and qualified to assume the risks thereof.

The Issuer shall, immediately upon receipt, deposit the proceeds from use and occupancy insurance to the credit of the Revenue Account. The proceeds from property loss insurance shall be applied as follows: (A) if such proceeds, together with other available funds of the Issuer, are sufficient to repair or replace the damaged Transportation Facilities, such proceeds and

other available funds shall be deposited to the credit of the Renewal and Replacement Account and applied to such repair or replacement; or (B) if such proceeds, together with other available funds of the Issuer, are not sufficient to repair or replace the damaged Transportation Facilities, such proceeds shall be (1) applied to the redemption of Bonds or (2) deposited in irrevocable trust for the payment of Bonds in the manner set forth in Section 9.01, provided the Issuer has received an opinion of Bond Counsel to the effect that such deposit shall not adversely affect the exclusion, if any, from gross income of interest on the Bonds for purposes of federal income taxation.

The Issuer may establish certain minimum levels of insurance for which the Issuer may self-insure. Such minimum levels of insurance shall be in amounts as recommended in writing by an insurance consultant who is of favorable reputation and experience and is qualified to survey risks and to recommend insurance coverage for public entities engaged in operating facilities similar to the Transportation Facilities.

SECTION 5.12. NO IMPAIRMENT OF RIGHTS. The Issuer will not enter into any contract or contracts, nor take any action, the results of which shall impair the security granted hereunder to the Holders of the Bonds. The Issuer will not permit the operation of any facilities and services competing with the Transportation Facilities within its jurisdiction; provided, however, the Issuer reserves the right to construct, acquire, own and operate Transportation Facilities, in addition to the Sanibel Bridge and the Cape Coral Bridge. The Issuer may also construct, acquire, own and operate facilities which are financed by means other than by the issuance of Bonds that compete with the Transportation Facilities, provided the Issuer has received a report of the Traffic Engineers stating that, based upon its knowledge and analysis of the financial performance and operations of the Transportation Facilities, after giving effect to the competing facilities, there would be sufficient Gross Revenues to enable the Issuer to meet its obligations under Section 5.05 hereof for each of the five Fiscal Years following the completion of such competing facilities. Notwithstanding the foregoing, the Issuer covenants and agrees neither to construct nor, to the full extent permitted by law, permit the construction of any bridge or tunnel spanning the Caloosahatchee River south of the U.S. Highway 41 Bridge which is not a Transportation Facility.

SECTION 5.13. COVENANTS WITH CREDIT BANKS AND INSURERS. Subject to the provisions of Article VIII hereof, the Issuer may make such covenants as it may, in its sole discretion, determine to be appropriate with any Insurer, Credit Bank or other financial institution that shall agree to insure or to provide for Bonds of any one or more Series credit or liquidity support that shall enhance the security or the value of such Bonds. Such

covenants may be set forth in the applicable Supplemental Resolution and shall be binding on the Issuer, the Registrar, the Paying Agent and all the Holders of Bonds the same as if such covenants were set forth in full in this Resolution.

SECTION 5.14. CONSULTING ENGINEERS. The Issuer shall at all times employ Consulting Engineers, whose duties shall be to make any certifications and perform any other acts required or permitted of the Consulting Engineers under this Resolution.

SECTION 5.15. FINANCIAL ADVISOR. The Issuer shall employ a Financial Advisor, at such times as may be required pursuant to the terms hereof, whose duties shall be to make any certifications and perform all other acts required or permitted of the Financial Advisor under this Resolution.

SECTION 5.16. TRAFFIC ENGINEERS. The Issuer shall employ Traffic Engineers, at such times as may be required pursuant to the terms hereof, whose duties shall be to make any certifications and perform all other acts required or permitted of the Traffic Engineers under this Resolution.

SECTION 5.17. FEDERAL INCOME TAX COVENANTS; TAXABLE BONDS.

(A) The Issuer covenants with the Holders of each Series of Bonds (other than Taxable Bonds), that it shall not use the proceeds of such Series of Bonds in any manner which would cause the interest on such Series of Bonds to be included in gross income for purposes of federal income taxation.

(B) The Issuer covenants with the Holders of each Series of Bonds (other than Taxable Bonds) that neither the Issuer nor any Person under its control or direction will make any use of the proceeds of such Series of Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause such Series of Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and neither the Issuer nor any other Person shall do any act or fail to do any act which would cause the interest on such Series of Bonds to be included in gross income for purposes of federal income taxation.

(C) The Issuer hereby covenants with the Holders of each Series of Bonds (other than Taxable Bonds) that it will comply with all provisions of the Code necessary to maintain the exclusion of interest on the Bonds from gross income for purposes of federal income taxation, including, in particular, the payment of any amount required to be rebated to the U. S. Treasury pursuant to the Code.

(D) The Issuer may, if it so elects, issue one or more Series of Taxable Bonds the interest on which is (or may be) includible in the gross income of the Holder thereof for federal

income taxation purposes, so long as each Bond of such Series states in the body thereof that interest payable thereon is (or may be) subject to federal income taxation and provided that the issuance thereof will not cause the interest on any other Bonds theretofore issued hereunder to be or become subject to federal income taxation. The covenants set forth in paragraphs (A), (B) and (C) above shall not apply to any Taxable Bonds.

ARTICLE VI

SUBORDINATED INDEBTEDNESS AND ADDITIONAL BONDS

SECTION 6.01. SUBORDINATED INDEBTEDNESS. The Issuer will not issue any other obligations, except under the conditions and in the manner provided herein, payable from the Pledged Funds or the Gross Revenues or voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien thereon in favor of the Bonds and the interest thereon. The Issuer may at any time or from time to time issue evidences of indebtedness payable in whole or in part out of Pledged Funds and which may be secured by a lien on and pledge of Pledged Funds; provided, however, that such lien and pledge shall be, and shall be expressed to be, subordinated in all respects to the pledge of the Pledged Funds created by this Resolution. The Issuer shall have the right to covenant with the holders from time to time of any Subordinated Indebtedness to add to the conditions, limitations and restrictions under which any Additional Bonds may be issued under the provisions of Section 6.02 hereof. The Issuer agrees to pay promptly any Subordinated Indebtedness as the same shall become due.

SECTION 6.02. ISSUANCE OF ADDITIONAL BONDS.

(A) No Additional Bonds, payable on a parity with the Bonds then Outstanding pursuant to this Resolution, shall be issued except upon the conditions and in the manner herein provided. The Issuer may issue one or more Series of Additional Bonds for any one or more of the following purposes: (A) financing the Cost of a Project, or the completion thereof, or (B) refunding any or all Outstanding Bonds or of any Subordinated Indebtedness of the Issuer.

No such Additional Bonds shall be issued unless the following conditions are complied with:

(1) Except in the case of Additional Bonds issued for the purpose of refunding Outstanding Bonds, the Issuer shall certify that it is current in all deposits into the various accounts and subaccounts established hereby and all payments theretofore required to have been deposited or made by it under the provisions of this Resolution have been made and that it is in compliance with the covenants and agreements of this Resolution.

(2) The Consulting Engineers shall make a statement relating to (a) the estimated cost of the Project (or portion thereof), including contingencies therefor, (b) the estimated date such Project shall be placed in service, (c) the estimated

Net Revenues to be received by the Issuer in the current Fiscal Year and in each Fiscal Year thereafter to and including the fifth complete Fiscal Year following the date of delivery and authentication of said Additional Bonds, taking into account any revisions assumed necessary during such period of the rates, fees, tolls, charges and other income for the use and services of the Transportation Facilities, and (d) the estimated amounts required by the Resolution to be deposited during each of the aforementioned Fiscal Years into the Reserve Subaccount and the Renewal and Replacement Account.

(3) The Consulting Engineers shall certify that, based on their estimates provided in paragraph (2) above, the Net Revenues, for the current Fiscal Year and for each Fiscal Year to and including the fifth complete Fiscal Year following the date of delivery and authentication of said Additional Bonds, shall not be less than the sum of (a) one hundred twenty percent (120%) of the Maximum Annual Debt Service on the Bonds then Outstanding and such Additional Bonds, and (b) one hundred percent (100%) of the amounts required by the Resolution to be deposited into the Reserve Subaccount and the Renewal and Replacement Account during each such Fiscal Year.

(B) For the purpose of determining the Maximum Annual Debt Service under paragraph (3) of Section 6.02(A) hereof, the interest rate on Outstanding Variable Rate Bonds and on additional parity Variable Rate Bonds then proposed to be issued shall be deemed to be the Maximum Interest Rate applicable to such Bonds. If in connection with any Variable Rate Bonds, the Issuer has entered into an agreement with a Credit Bank, pursuant to which the Issuer has covenanted to reimburse such Credit Bank for amounts drawn against a Credit Facility, and the Issuer's liability for such reimbursements is not, by the terms of such agreement, junior and subordinate to the Bonds, then for the purpose of determining Maximum Annual Debt Service under paragraph (3) of Section 6.02(A) hereof, it shall be assumed that the entire available amount of the Credit Facility is drawn and the Issuer's annual reimbursement requirement shall be included in the calculation of Maximum Annual Debt Service for such Variable Rate Bonds (and the principal and interest requirements for such Variable Rate Bonds shall be ignored to eliminate any duplication of such requirements).

If any of of the Outstanding Bonds or Additional Bonds to be issued constitute Balloon Bonds secured or guaranteed by a Credit Facility and the Issuer has entered into an agreement with a Credit Bank pursuant to which the Issuer has agreed to reimburse such Credit Bank for amounts drawn against the Credit Facility over a period of not less than five (5) years, then for purposes of determining the Annual Debt Service or Maximum Annual Debt Service under paragraph (3) of Section 6.02(A) hereof, it shall be assumed that the entire available amount of the Credit

Facility is drawn and the Issuer's annual reimbursement requirement shall be included in the calculation of Maximum Annual Debt Service for such Balloon Bonds (and the principal and interest requirements for such Balloon Bonds shall be ignored to eliminate any duplication of such requirements). If there is no Credit Facility and agreement for reimbursement over a period of not less than five (5) years as described in this paragraph, the actual amount of principal and interest applicable to such Balloon Bonds shall be included in the calculation of Maximum Annual Debt Service.

(C) Additional Bonds shall be deemed to have been issued pursuant to this Resolution the same as the Outstanding Bonds, and all of the other covenants and other provisions of this Resolution (except as to details of such Additional Bonds inconsistent therewith) shall be for the equal benefit, protection and security of the Holders of all Bonds issued pursuant to this Resolution. Except as provided in Sections 4.02 and 4.05(D) hereof, all Bonds, regardless of the time or times of their issuance, shall rank equally with respect to their lien on the Pledged Funds and their sources and security for payment therefrom without preference of any Bonds over any other.

(D) In the event any Additional Bonds are issued for the purpose of refunding any Bonds then Outstanding, the conditions of paragraphs (1) through (3) of Section 6.02(A) hereof shall not apply, provided that the issuance of such Additional Bonds shall not result in an increase in the aggregate amount of principal of, Sinking Account Installments and interest on the Outstanding Bonds becoming due in the current Fiscal Year and all subsequent Fiscal Years. The conditions of paragraphs (2) and (3) of Section 6.02(A) hereof shall apply to Additional Bonds issued to refund Subordinated Indebtedness and to Additional Bonds issued for refunding purposes which cannot meet the conditions of this Section 6.02(D).

SECTION 6.03. ACCESSION OF SUBORDINATED INDEBTEDNESS TO PARITY STATUS WITH BONDS. The Issuer may provide for the accession of Subordinated Indebtedness to the status of Additional Bonds, if (A) the Issuer shall meet all the requirements imposed upon the issuance of Additional Bonds by paragraphs (1) through (3) of Section 6.02(A) hereof, assuming, for purposes of said requirements, that such Subordinated Indebtedness shall be Additional Bonds, (B) the facilities financed by such Subordinated Indebtedness shall be a bridge, causeway or expressway which meets the requirements provided in the definition of "Transportation Facilities" in Section 1.01 hereof, and (C) the Reserve Subaccount, upon such accession, shall contain an amount equal to the Reserve Subaccount Requirement in accordance with Section 4.05(B)(5) hereof. If the aforementioned conditions are satisfied, the Subordinated Indebtedness shall be deemed to have been issued pursuant to this

Resolution the same as the Outstanding Bonds, and such Subordinated Indebtedness shall be considered Bonds for all purposes provided in this Resolution.

SECTION 6.04. BOND ANTICIPATION NOTES. The Issuer may issue notes in anticipation of the issuance of Bonds which shall have such terms and details and be secured in such manner, not inconsistent with this Resolution, as shall be provided by Supplemental Resolution of the Issuer.

ARTICLE VII

DEFAULTS AND REMEDIES

SECTION 7.01. EVENTS OF DEFAULT. The following events shall each constitute an "Event of Default":

(A) Default shall be made in the payment of the principal of, Sinking Account Installment, redemption premium or interest on any Bond, when due.

(B) There shall occur the dissolution or liquidation of the Issuer, or the filing by the Issuer of a voluntary petition in bankruptcy, or the commission by the Issuer of any act of bankruptcy, or adjudication of the Issuer as a bankrupt, or assignment by the Issuer for the benefit of its creditors, or appointment of a receiver for the Issuer relating to the Transportation Facilities, or the entry by the Issuer into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Issuer in any proceeding for its reorganization instituted under the provisions of the Federal Bankruptcy Act, as amended, or under any similar act in any jurisdiction which may now be in effect or hereafter enacted.

(C) Final Judgment for the payment of money shall be rendered against the Issuer as a result of the ownership, control or operation of any Transportation Facility and any such judgment shall not be discharged within ninety (90) days from the entry thereof or an appeal shall not be taken therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, in such manner as to stay the execution of or levy under such judgment, order, decree or process or the enforcement thereof and such judgment would render the Issuer incapable of paying the interest on or the principal of any of the Bonds.

(D) The Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Resolution on the part of the Issuer to be performed, and such default shall continue for a period of thirty (30) days after written notice of such default shall have been received from the Holders of not less than twenty-five percent (25%) of the aggregate principal amount of Bonds Outstanding or the Insurer of such amount of Bonds or any Credit Bank. Notwithstanding the foregoing, the Issuer shall not be deemed in default hereunder if such default can be cured within a reasonable period of time and if the Issuer in good faith institutes appropriate curative action and diligently pursues such action until the default has been corrected.

SECTION 7.02. REMEDIES. Any Holder of Bonds issued under the provisions of this Resolution or any trustee or receiver acting for such Bondholders 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 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 by the Issuer or by any officer thereof.

The Holder or Holders of Bonds in an aggregate principal amount of not less than twenty-five per centum (25%) of the Bonds then Outstanding may by a duly executed certificate in writing appoint a trustee for Holders of Bonds issued pursuant to this Resolution with authority to represent such Bondholders in any legal proceedings for the enforcement and protection of the rights of such Bondholders and such certificate shall be executed by such Bondholders or their duly authorized attorneys or representatives, and shall be filed in the office of the Clerk. Notice of such appointment, together with evidence of the requisite signatures of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Bonds Outstanding and the trust instrument under which the trustee shall have agreed to serve shall be filed with the Issuer and the trustee and notice of such appointment shall be given to all Holders of Bonds in the same manner as notices of redemption are given hereunder. After the appointment of the first trustee hereunder, no further trustees may be appointed; however, the Holders of a majority in aggregate principal amount of all the Bonds then Outstanding may remove the trustee initially appointed and appoint a successor and subsequent successors at any time.

SECTION 7.03. DIRECTIONS TO TRUSTEE AS TO REMEDIAL PROCEEDINGS. The Holders of a majority in principal amount of the Bonds then Outstanding (or any Insurer insuring any then Outstanding Bonds) have the right, by an instrument or concurrent instruments in writing executed and delivered to the trustee, to direct the method and place of conducting all remedial proceedings to be taken by the trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions hereof, and that the trustee shall have the right to decline to follow any such direction which in the opinion of the trustee would be unjustly prejudicial to Holders of Bonds not parties to such direction.

SECTION 7.04. REMEDIES CUMULATIVE. No remedy herein conferred upon or reserved to the Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 7.05. WAIVER OF DEFAULT. No delay or omission of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by Section 7.02 to the Bondholders may be exercised from time to time, and as often as may be deemed expedient.

SECTION 7.06. APPLICATION OF MONEYS AFTER DEFAULT. If an Event of Default shall happen and shall not have been remedied, the Issuer or a trustee or receiver appointed for the purpose shall apply all Gross Revenues and other Pledged Funds as follows and in the following order:

A. To the payment of the reasonable and proper charges, expenses and liabilities of the trustee or receiver and Registrar hereunder;

B. To the payment of the amounts required for reasonable and necessary Operating Expenses, and for the reasonable renewals, repairs and replacements of the Transportation Facilities necessary, in the opinion of the Consulting Engineers, to prevent loss of Gross Revenues;

C. To the payment of the interest and principal or Redemption Price, if applicable, then due on the Bonds, as follows:

(1) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST: to the payment to the Persons entitled thereto of all installments of interest then due, in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or preference;

SECOND: to the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due at maturity or upon mandatory redemption prior to maturity (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of Section 9.01 of this Resolution), in the order of their due dates, with interest upon such Bonds from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the

payment of such principal, ratably according to the amount of such principal due on such date, to the Persons entitled thereto without any discrimination or preference; and

THIRD: to the payment of the Redemption Price of any Bonds called for optional redemption pursuant to the provisions of this Resolution.

(2) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, with interest thereon as aforesaid, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference.

SECTION 7.07. CONTROL BY INSURER. Upon the occurrence and continuance of an Event of Default, each Insurer of Outstanding Bonds, if such Insurer shall have honored all of its commitments under its bond insurance policy, shall be entitled to direct and control the enforcement of all right and remedies with respect to the Bonds it shall insure.

ARTICLE VIII

SUPPLEMENTAL RESOLUTIONS

SECTION 8.01. SUPPLEMENTAL RESOLUTION WITHOUT BONDHOLDERS' CONSENT. The Issuer, from time to time and at any time, may adopt such Supplemental Resolutions without the consent of the Bondholders (which Supplemental Resolution shall thereafter form a part hereof) for any of the following purposes:

(A) To cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Resolution or to clarify any matters or questions arising hereunder.

(B) To grant to or confer upon the Bondholders or a trustee any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders or a trustee.

(C) To add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Resolution other conditions, limitations and restrictions thereafter to be observed.

(D) To add to the covenants and agreements of the Issuer in this Resolution other covenants and agreements thereafter to be observed by the Issuer or to surrender any right or power herein reserved to or conferred upon the Issuer.

(E) To specify and determine the matters and things referred to in Sections 2.01, 2.02 or 2.09 hereof, and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with this Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first delivery of such Bonds.

(F) To authorize Additional Projects or to change or modify the description of any Project.

(G) To specify and determine matters necessary or desirable for the issuance of Variable Rate Bonds or Capital Appreciation Bonds.

(H) To make any other change that, in the opinion of the Issuer, would not materially adversely affect the security for the Bonds.

SECTION 8.02. SUPPLEMENTAL RESOLUTION WITH BONDHOLDERS' AND INSURER'S CONSENT. Subject to the terms and provisions contained in this Section 8.02 and Section 8.01 hereof, the Holder or

Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption of such Supplemental Resolution or Resolutions hereto as shall be deemed necessary or desirable by the Issuer for the purpose of supplementing, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified Series or maturity remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section 8.02. Any Supplemental Resolution which is adopted in accordance with the provisions of this Section 8.02 shall also require the written consent of the Insurer of any Bonds which are Outstanding at the time such Supplemental Resolution shall take effect. No Supplemental Resolution may be approved or adopted which shall permit or require (A) an extension of the maturity of the principal of or the payment of the interest on any Bond issued hereunder, (B) reduction in the principal amount of any Bond or the Redemption Price or the rate of interest thereon, (C) the creation of a lien upon or a pledge of other than the lien and pledge created by this Resolution which adversely affects any Bondholders, (D) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (E) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Resolution. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders or the Insurer of the adoption of any Supplemental Resolution as authorized in Section 8.01 hereof.

If at any time the Issuer shall determine that it is necessary or desirable to adopt any Supplemental Resolution pursuant to this Section 8.02, the Clerk shall cause the Registrar to give notice of the proposed adoption of such Supplemental Resolution and the form of consent to such adoption to be mailed, postage prepaid, to all Bondholders at their addresses as they appear on the registration books and to all Insurers of Bonds Outstanding. Such notice shall briefly set forth the nature of the proposed Supplemental Resolution and shall state that copies thereof are on file at the offices of the Clerk and the Registrar for inspection by all Bondholders and Insurers. The Issuer shall not, however, be subject to any liability to any Bondholder or Insurer by reason of its failure to cause the notice required by this Section 8.02 to be mailed and any such failure shall not affect the validity of such Supplemental Resolution when consented to and approved as provided in this Section 8.02.

Whenever the Issuer shall deliver to the Clerk an instrument or instruments in writing purporting to be executed by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Issuer may adopt such Supplemental Resolution in substantially such form, without liability or responsibility to any Holder of any Bond, whether or not such Holder shall have consented thereto.

If the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such Supplemental Resolution shall have consented to and approved the adoption thereof as herein provided, no Holder of any Bond shall have any right to object to the adoption of such Supplemental Resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Issuer from adopting the same or from taking any action pursuant to the provisions thereof.

Upon the adoption of any Supplemental Resolution pursuant to the provisions of this Section 8.02, this Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the Issuer and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Resolution as so modified and amended.

SECTION 8.03. AMENDMENT WITH CONSENT OF INSURER ONLY. If all of the Bonds Outstanding hereunder are insured as to payment of principal and interest by an Insurer or Insurers and the Bonds, at the time of the hereinafter described amendment, shall be rated by the rating agencies which shall have rated the Bonds at the time such Bonds were insured no lower than the ratings assigned thereto by such rating agencies on the date of being insured, the Issuer may enact one or more Supplemental Resolutions amending all or any part of Articles I, IV, V, VI and VII hereof with the written consent of said Insurer or Insurers and the acknowledgment by said Insurer or Insurers that its insurance or guaranty policy will remain in full force and effect. The consent of the Holders of any Bonds shall not be necessary. The foregoing right of amendment, however, does not apply to any amendment to Section 5.17 hereof with respect to the exclusion, if applicable, of interest on said Bonds from gross income for purposes of federal income taxation nor may any such amendment deprive the Holders of any Bond of right to payment of the Bonds from, and their lien on, the Pledged Funds. Upon

filing with the Clerk of evidence of such consent of the Insurer or Insurers as aforesaid, the Issuer may adopt such Supplemental Resolution. After the adoption by the Issuer of such Supplemental Resolution, notice thereof shall be mailed in the same manner as notice of an amendment under Section 8.02 hereof.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. DEFEASANCE. If the Issuer shall pay or cause to be paid or there shall otherwise be paid to the Holders of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, then the pledge of the Pledged Funds, and all covenants, agreements and other obligations of the Issuer to the Bondholders, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Paying Agents shall pay over or deliver to the Issuer all money or securities held by them pursuant to the Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

Any Bonds or interest installments appertaining thereto, whether at or prior to the maturity or redemption date of such Bonds, shall be deemed to have been paid within the meaning of this Section 9.01 if (A) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (B) there shall have been deposited in irrevocable trust with a banking institution or trust company by or on behalf of the Issuer either cash fully insured by the Federal Deposit Insurance Corporation in an amount which shall be sufficient, or Refunding Securities the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with such bank or trust company at the same time shall be sufficient, to pay the principal of or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be. Except as hereafter provided, neither the Refunding Securities nor any moneys so deposited with such bank or trust company nor any moneys received by such bank or trust company on account of principal of or Redemption Price, if applicable, or interest on said Refunding Securities shall be withdrawn or used for any purpose other than, and all such moneys shall be held in trust for and be applied to, the payment, when due, of the principal of or Redemption Price, if applicable, of the Bonds for the payment or redemption of which they were deposited and the interest accruing thereon to the date of maturity or redemption; provided, however, the Issuer may substitute new Refunding Securities and moneys for the deposited Refunding Securities and moneys if the new Refunding Securities and moneys are sufficient to pay the principal of or Redemption Price, if applicable, and interest on the refunded Bonds.

For purposes of determining whether Variable Rate Bonds shall be deemed to have been paid prior to the maturity or the redemption date thereof, as the case may be, by the deposit of moneys, or specified Refunding Securities and moneys, if any, in accordance with this Section 9.01, the interest to come due on such Variable Rate Bonds on or prior to the maturity or redemption date thereof, as the case may be, shall be calculated at the Maximum Interest Rate; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than the Maximum Interest Rate for any period, the total amount of moneys and specified Refunding Securities on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds is in order to satisfy this Section 9.01, such excess shall be paid to the Issuer free and clear of any trust, lien, pledge or assignment securing the Bonds or otherwise existing under this Resolution.

In the event the Bonds for which moneys are to be deposited for the payment thereof in accordance with this Section 9.01 are not by their terms subject to redemption within the next succeeding sixty (60) days, the Issuer shall cause the Registrar to mail a notice to the Holders of such Bonds that the deposit required by this Section 9.01 of moneys or Refunding Securities has been made and said Bonds are deemed to be paid in accordance with the provisions of this Section 9.01 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of or Redemption Price, if applicable, and interest on said Bonds.

Nothing herein shall be deemed to require the Issuer 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 Issuer in determining whether to exercise any such option for early redemption.

In the event that the principal of or Redemption Price, if applicable, and interest due on the Bonds shall be paid by an Insurer or Insurers, such Bonds shall remain Outstanding, shall not be defeased and shall not be considered paid by the Issuer, and the pledge of the Pledged Funds and all covenants, agreements and other obligations of the Issuer to the Bondholders shall continue to exist and such Insurer or Insurers shall be subrogated to the rights of such Bondholders.

SECTION 9.02. CAPITAL APPRECIATION BONDS. For the purposes of (A) receiving payment of the Redemption Price if a Capital Appreciation Bond is redeemed prior to maturity, (B) receiving payment of a Capital Appreciation Bond if the principal of all Bonds becomes due and payable under the provisions of this

Resolution, or (C) computing the amount of Bonds held by the Holder of a Capital Appreciation Bond in giving to the Issuer or any trustee or receiver appointed to represent the Bondholders any notice, consent, request or demand pursuant to this Resolution for any purpose whatsoever, the principal amount of a Capital Appreciation Bond shall be deemed to be its Accreted Value.

SECTION 9.03. SALE OF BONDS. The Bonds shall be issued and sold at public or private sale at one time or in installments from time to time and at such price or prices as shall be consistent with the provisions of the Act, the requirements of this Resolution and other applicable provisions of law.

SECTION 9.04. VALIDATION AUTHORIZED. James Yaeger, Esquire, County Attorney, is hereby authorized and directed to institute appropriate proceedings for the validation of the Series 1987 Bonds in the Circuit Court for Lee County, Florida, and the proper officers of the Issuer are hereby authorized to verify on behalf of the Issuer any pleadings in such proceedings.

SECTION 9.05. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Bonds issued hereunder.

SECTION 9.06. REPEAL OF INCONSISTENT RESOLUTIONS. All ordinances, resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

SECTION 4. FULL FORCE AND EFFECT. The remaining portions of the Restated Resolution shall remain in full force and effect.

SECTION 5. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the provisions herein contained shall be held contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such provisions shall be null and void and shall be deemed separate from the remaining provisions and shall in no way affect the validity of any other provisions hereof.

SECTION 6. REPEALING CLAUSE. Resolution No. 83-12-15 and all other resolutions, ordinances, or parts thereof in conflict

with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 7. EFFECTIVE DATE. This Restated Resolution shall take effect immediately upon its adoption.

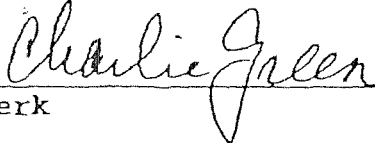
ADOPTED this 3rd day of December, 1987.

BOARD OF COUNTY COMMISSIONERS
OF LEE COUNTY, FLORIDA

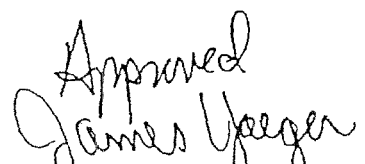


Chairman

ATTEST:



Clerk



CLERK'S CERTIFICATE AS TO RESOLUTIONS

I, Charlie Green, the undersigned Clerk of the Circuit Court of Lee County and Ex-Officio Clerk to the Board of County Commissioners of Lee County, Florida (the "County"), **DO HEREBY CERTIFY** that attached hereto are copies of:

1. Resolution No. 87-12-9 entitled "A RESOLUTION AMENDING IN CERTAIN RESPECTS AND RESTATING IN ITS ENTIRETY RESOLUTION NO. 86-4-12 OF THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA, ADOPTED ON APRIL 16, 1986 AND ENTITLED: 'A RESOLUTION AUTHORIZING THE ISSUANCE BY LEE COUNTY OF NOT EXCEEDING \$100,000,000 IN THE AGGREGATE PRINCIPAL AMOUNT OF TRANSPORTATION FACILITIES REVENUE BONDS, SERIES 1986 TO FINANCE THE COST OF REFUNDING CERTAIN OUTSTANDING OBLIGATIONS OF THE COUNTY AND CONSTRUCTING AND ACQUIRING CERTAIN IMPROVEMENTS TO VARIOUS BRIDGES AND OTHER TRANSPORTATION FACILITIES LOCATED WITHIN THE COUNTY; PLEDGING THE NET REVENUES DERIVED FROM SUCH BRIDGES AND TRANSPORTATION FACILITIES TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID BONDS; PROVIDING FOR THE ISSUANCE OF ADDITIONAL BONDS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION;' AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION," (without Exhibits) adopted at a meeting of the Board of County Commissioners duly called and held on December 3, 1987, at which meeting a quorum was present and acting throughout, which resolution has been compared by me with the original thereof as recorded in the Minute Book of said County, and that said resolution is a true, complete and correct copy thereof, and said resolution has been duly adopted, and has not been further modified, amended or repealed (except to the extent amended by Resolution Nos. 87-12-19, 90-03-25, 91-04-26, 93-03-08, 95-05-08, 96-10-01 and 03-12-16), and is in full force and effect on and as of the date hereof in the form attached hereto as Exhibit A.

2. Resolution No. 87-12-19 entitled "A RESOLUTION RELATING TO ISSUANCE OF THE COUNTY'S TRANSPORTATION FACILITIES REVENUE BONDS, SERIES 1987; AMENDING SECTIONS 1.01 AND 7.07 OF RESOLUTION NO. 86-4-12 AS AMENDED AND RESTATED BY RESOLUTION NO. 87-12-9 RELATING TO DEFINITIONS AND CONTROL BY INSURER; AMENDING SECTION 5 OF RESOLUTION 87-12-10 RELATING TO MANDATORY REDEMPTION; AND PROVIDING AN EFFECTIVE DATE," (without exhibits) adopted at a meeting of the Board of County Commissioners duly called and held on December 15, 1987, at which meeting a quorum was present and acting throughout, which resolution has been compared by me with the original thereof as recorded in the

Minute Book of said County, and that said resolution is a true, complete and correct copy thereof, and said resolution has been duly adopted, and has not been further modified, amended or repealed, and is in full force and effect on and as of the date hereof in the form attached hereto as Exhibit B.

3. Resolution No. 90-03-25 entitled "RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA, AMENDING RESOLUTION NO. 86-4-12, AS AMENDED AND RESTATED BY RESOLUTION NO. 87-12-9, TO AMEND THE EXEMPTION FOR TOLLS; AND PROVIDING AN EFFECTIVE DATE," (without exhibits) adopted at a meeting of the Board of County Commissioners duly called and held on March 21, 1990, at which meeting a quorum was present and acting throughout, which resolution has been compared by me with the original thereof as recorded in the Minute Book of said County, and that said resolution is a true, complete and correct copy thereof, and said resolution has been duly adopted, and has not been further modified, amended or repealed, and is in full force and effect on and as of the date hereof in the form attached hereto as Exhibit C.

4. Resolution No. 91-04-26 entitled "RESOLUTION AMENDING AND SUPPLEMENTING RESOLUTION NO. 86-4-12 ADOPTED ON APRIL 16, 1986 ENTITLED: "A RESOLUTION AUTHORIZING THE ISSUANCE BY LEE COUNTY OF NOT EXCEEDING \$100,000,000 IN THE AGGREGATE PRINCIPAL AMOUNT OF TRANSPORTATION FACILITIES REVENUE BONDS, SERIES 1986 TO FINANCE THE COST OF REFUNDING CERTAIN OUTSTANDING OBLIGATIONS OF THE COUNTY AND CONSTRUCTING AND ACQUIRING CERTAIN IMPROVEMENTS TO VARIOUS BRIDGES AND OTHER TRANSPORTATION FACILITIES LOCATED WITHIN THE COUNTY; PLEDGING THE NET REVENUES DERIVED FROM SUCH BRIDGES AND TRANSPORTATION FACILITIES TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID BONDS; PROVIDING FOR THE ISSUANCE OF ADDITIONAL BONDS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION" AS AMENDED AND RESTATED BY RESOLUTION NO. 87-12-9 ADOPTED ON DECEMBER 3, 1987 AND AS SUBSEQUENTLY AMENDED; AUTHORIZING THE ISSUANCE OF \$68,770,000 AGGREGATE PRINCIPAL AMOUNT OF LEE COUNTY, FLORIDA TRANSPORTATION FACILITIES REFUNDING REVENUE BONDS, SERIES 1991; AUTHORIZING THE REFUNDING OF CERTAIN OF THE COUNTY'S OUTSTANDING OBLIGATIONS; PROVIDING CERTAIN TERMS AND DETAILS OF SAID BONDS, INCLUDING AUTHORIZING A NEGOTIATED SALE OF SAID BONDS AND THE EXECUTION AND DELIVERY OF A PURCHASE AGREEMENT WITH RESPECT THERETO; APPOINTING THE REGISTRAR AND PAYING AGENT FOR SAID BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT AND APPOINTING AN

ESCROW AGENT; AUTHORIZING THE USE OF THE PRELIMINARY OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT WITH RESPECT THERETO; AMENDING CERTAIN DEFINITIONS; AND PROVIDING AN EFFECTIVE DATE," (without exhibits) adopted at a meeting of the Board of County Commissioners duly called and held on April 10, 1991, at which meeting a quorum was present and acting throughout, which resolution has been compared by me with the original thereof as recorded in the Minute Book of said County, and that said resolution is a true, complete and correct copy thereof, and said resolution has been duly adopted, and has not been further modified, amended or repealed, and is in full force and effect on and as of the date hereof in the form attached hereto as Exhibit D.

5. Resolution No. 93-03-08 entitled "RESOLUTION AMENDING AND SUPPLEMENTING RESOLUTION NO. 86-4-12 ADOPTED ON APRIL 16, 1986, ENTITLED "A RESOLUTION AUTHORIZING THE ISSUANCE BY LEE COUNTY OF NOT EXCEEDING \$100,000,000 IN THE AGGREGATE PRINCIPAL AMOUNT OF TRANSPORTATION FACILITIES REVENUE BONDS, SERIES 1986 TO FINANCE THE COST OF REFUNDING CERTAIN OUTSTANDING OBLIGATIONS OF THE COUNTY AND CONSTRUCTING AND ACQUIRING CERTAIN IMPROVEMENTS TO VARIOUS BRIDGES AND OTHER TRANSPORTATION FACILITIES LOCATED WITHIN THE COUNTY; PLEDGING THE NET REVENUES DERIVED FROM SUCH BRIDGES AND TRANSPORTATION FACILITIES TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID BONDS; PROVIDING FOR THE ISSUANCE OF ADDITIONAL BONDS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION" AS AMENDED AND RESTATED BY RESOLUTION NO. 87-12-9 ADOPTED ON DECEMBER 3, 1987 AND AS SUBSEQUENTLY AMENDED; AUTHORIZING THE ISSUANCE OF \$11,256,000 AGGREGATE PRINCIPAL AMOUNT OF LEE COUNTY, FLORIDA, TRANSPORTATION FACILITIES REFUNDING REVENUE BONDS, SERIES 1993; AUTHORIZING THE REFUNDING OF CERTAIN OF THE COUNTY'S OUTSTANDING OBLIGATIONS; PROVIDING CERTAIN TERMS AND DETAILS OF SAID BONDS, INCLUDING AUTHORIZING A NEGOTIATED SALE OF SAID BONDS AND THE EXECUTION AND DELIVERY OF A PURCHASE AGREEMENT WITH RESPECT THERETO; APPOINTING THE REGISTRAR AND PAYING AGENT FOR SAID BONDS; DESIGNATING A BOND INSURER; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT AND APPOINTING AN ESCROW AGENT; AUTHORIZING THE USE OF THE PRELIMINARY OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT WITH RESPECT THERETO; AMENDING CERTAIN DEFINITIONS; AND PROVIDING AN EFFECTIVE DATE." (without exhibits) adopted at a meeting of the Board of

County Commissioners duly called and held on March 3, 1993, at which meeting a quorum was present and acting throughout, which resolution has been compared by me with the original thereof as recorded in the Minute Book of said County, and that said resolution is a true, complete and correct copy thereof, and said resolution has been duly adopted, and has not been further modified, amended or repealed, and is in full force and effect on and as of the date hereof in the form attached hereto as Exhibit E.

6. Resolution No. 95-05-08 entitled "RESOLUTION AMENDING AND SUPPLEMENTING RESOLUTION NO. 86-4-12 ADOPTED ON APRIL 16, 1986 ENTITLED: "A RESOLUTION AUTHORIZING THE ISSUANCE BY LEE COUNTY OF NOT EXCEEDING \$100,000,000 IN THE AGGREGATE PRINCIPAL AMOUNT OF TRANSPORTATION FACILITIES REVENUE BONDS, SERIES 1986 TO FINANCE THE COST OF REFUNDING CERTAIN OUTSTANDING OBLIGATIONS OF THE COUNTY AND CONSTRUCTING AND ACQUIRING CERTAIN IMPROVEMENTS TO VARIOUS BRIDGES AND OTHER TRANSPORTATION FACILITIES LOCATED WITHIN THE COUNTY; PLEDGING THE NET REVENUES DERIVED FROM SUCH BRIDGES AND TRANSPORTATION FACILITIES TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID BONDS; PROVIDING FOR THE ISSUANCE OF ADDITIONAL BONDS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION" AS AMENDED AND RESTATED BY RESOLUTION NO. 87-12-9 ADOPTED ON DECEMBER 3, 1987 AND AS SUBSEQUENTLY AMENDED; AUTHORIZING THE ISSUANCE OF \$96,530,000 AGGREGATE PRINCIPAL AMOUNT OF LEE COUNTY, FLORIDA TRANSPORTATION FACILITIES REVENUE BONDS, SERIES 1995 TO FINANCE THE ACQUISITION AND CONSTRUCTION OF THE MIDPOINT BRIDGE, INCLUDING APPROACH ROADS THERETO; PROVIDING CERTAIN TERMS AND DETAILS OF SAID BONDS, INCLUDING AUTHORIZING A NEGOTIATED SALE OF SAID BONDS AND THE EXECUTION AND DELIVERY OF A PURCHASE AGREEMENT WITH RESPECT THERETO; APPOINTING THE REGISTRAR AND PAYING AGENT FOR SAID BONDS; AUTHORIZING THE USE OF THE PRELIMINARY OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT WITH RESPECT THERETO; AUTHORIZING THE EXECUTION AND DELIVERY OF A FINANCIAL GUARANTY AGREEMENT; MAKING CERTAIN AMENDMENTS TO THE ABOVE-DESCRIBED RESOLUTION; AND PROVIDING AN EFFECTIVE DATE," (without exhibits) adopted at a meeting of the Board of County Commissioners duly called and held on May 3, 1995, at which meeting a quorum was present and acting throughout, which resolution has been compared by me with the original thereof as recorded in the Minute Book of said County, and that said resolution is a true, complete and correct copy thereof, and said resolution has been duly

adopted, and has not been further modified, amended or repealed, and is in full force and effect on and as of the date hereof in the form attached hereto as Exhibit F.

7. Resolution No. 96-10-01 entitled "A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA, AMENDING RESOLUTION NO. 86-4-12, AS RESTATED AND AMENDED, TO AMEND THE DEFINITION OF GROSS REVENUES; AND PROVIDING AN EFFECTIVE DATE," adopted at a meeting of the Board of County Commissioners duly called and held on October 22, 1996, at which meeting a quorum was present and acting throughout, which resolution has been compared by me with the original thereof as recorded in the Minute Book of said County, and that said resolution is a true, complete and correct copy thereof, and said resolution has been duly adopted, and has not been further modified, amended or repealed, and is in full force and effect on and as of the date hereof in the form attached hereto as Exhibit G.

8. Resolution No. 03-12-16 entitled "RESOLUTION SUPPLEMENTING AND AMENDING A RESOLUTION ENTITLED: "A RESOLUTION AUTHORIZING THE ISSUANCE BY LEE COUNTY OF NOT EXCEEDING \$100,000,000 IN THE AGGREGATE PRINCIPAL AMOUNT OF TRANSPORTATION FACILITIES REVENUE BONDS, SERIES 1987 TO FINANCE THE COST OF REFUNDING CERTAIN OUTSTANDING OBLIGATIONS OF THE COUNTY AND CONSTRUCTING AND ACQUIRING CERTAIN IMPROVEMENTS TO VARIOUS BRIDGES AND OTHER TRANSPORTATION FACILITIES LOCATED WITHIN THE COUNTY; PLEDGING THE NET REVENUES DERIVED FROM SUCH BRIDGES AND TRANSPORTATION FACILITIES TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID BONDS; PROVIDING FOR THE ISSUANCE OF ADDITIONAL BONDS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION" AS AMENDED AND RESTATED IN ITS ENTIRETY; AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$55,000,000 AGGREGATE PRINCIPAL AMOUNT OF LEE COUNTY, FLORIDA TRANSPORTATION FACILITIES REVENUE BONDS, SERIES 2004A IN ORDER TO FINANCE CERTAIN TRANSPORTATION-RELATED CAPITAL IMPROVEMENTS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; AUTHORIZING A NEGOTIATED SALE OF SAID BONDS; DELEGATING CERTAIN AUTHORITY TO THE CHAIRMAN AND VICE-CHAIRMAN FOR THE AUTHORIZATION, EXECUTION AND DELIVERY OF A PURCHASE AGREEMENT WITH RESPECT THERETO, AND THE APPROVAL OF THE TERMS AND DETAILS OF SAID BONDS; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT WITH RESPECT THERETO; APPOINTING THE PAYING AGENT AND REGISTRAR FOR SAID

BONDS; APPROVING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE; AUTHORIZING MUNICIPAL BOND INSURANCE FOR THE SERIES 2004A BONDS; AUTHORIZING A RESERVE ACCOUNT INSURANCE POLICY FOR DEPOSIT TO THE RESERVE SUBACCOUNT; AND PROVIDING AN EFFECTIVE DATE," (without exhibits) adopted at a meeting of the Board of County Commissioners duly called and held on December 9, 2003, at which meeting a quorum was present and acting throughout, which resolution has been compared by me with the original thereof as recorded in the Minute Book of said County, and that said resolution is a true, complete and correct copy thereof, and said resolution has been duly adopted, and has not been further modified, amended or repealed, and is in full force and effect on and as of the date hereof in the form attached hereto as Exhibit H.

9. Resolution No. 11-11-03 entitled " RESOLUTION SUPPLEMENTING A RESOLUTION ENTITLED: 'A RESOLUTION AUTHORIZING THE ISSUANCE BY LEE COUNTY OF NOT EXCEEDING \$100,000,000 IN THE AGGREGATE PRINCIPAL AMOUNT OF TRANSPORTATION FACILITIES REVENUE BONDS, SERIES 1987 TO FINANCE THE COST OF REFUNDING CERTAIN OUTSTANDING OBLIGATIONS OF THE COUNTY AND CONSTRUCTING AND ACQUIRING CERTAIN IMPROVEMENTS TO VARIOUS BRIDGES AND OTHER TRANSPORTATION FACILITIES LOCATED WITHIN THE COUNTY; PLEDGING THE NET REVENUES DERIVED FROM SUCH BRIDGES AND TRANSPORTATION FACILITIES TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID BONDS; PROVIDING FOR THE ISSUANCE OF ADDITIONAL BONDS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION' AS AMENDED AND RESTATED IN ITS ENTIRETY; AUTHORIZING THE REFUNDING OF THE COUNTY'S OUTSTANDING TRANSPORTATION FACILITIES REFUNDING REVENUE BONDS, SERIES 2001A; AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$31,000,000 PRINCIPAL AMOUNT OF A LEE COUNTY, FLORIDA TRANSPORTATION FACILITIES REFUNDING REVENUE BOND, SERIES 2011 IN ORDER TO REFUND SUCH SERIES 2001A BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BOND; AUTHORIZING A NEGOTIATED SALE OF SAID BOND AND THE AWARD OF THE BOND PURSUANT TO THE PROPOSAL OF SUNTRUST BANK DELEGATING CERTAIN AUTHORITY TO THE CHAIR FOR THE AWARD OF THE BOND AND THE APPROVAL OF THE TERMS AND DETAILS OF SAID BOND; APPOINTING THE CLERK AS PAYING AGENT AND REGISTRAR FOR SAID BOND; AUTHORIZING EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT AND APPOINTING AN ESCROW AGENT THERETO; AND PROVIDING AN EFFECTIVE DATE," (without exhibits) adopted at a meeting of the Board of County Commissioners duly called and held on November 1, 2011, at which meeting a quorum

was present and acting throughout, which resolution has been compared by me with the original thereof as recorded in the Minute Book of said County, and that said resolution is a true, complete and correct copy thereof, and said resolution has been duly adopted, and has not been further modified, amended or repealed, and is in full force and effect on and as of the date hereof in the form attached hereto as Exhibit I

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the County as of this 9th day of November, 2011.



Clerk of the Circuit Court of Lee County and
Ex-Officio Clerk to the Board of County
Commissioners of Lee County, Florida

CLERK'S CERTIFICATE AS TO ORDINANCE NO. 86-11

I, Charlie Green, the undersigned Clerk of the Circuit Court of Lee County and Ex-Officio Clerk to the Board of County Commissioners of Lee County, Florida (the "County"), **DO HEREBY CERTIFY** that attached hereto is a copy of "AN ORDINANCE AUTHORIZING THE ACQUISITION AND CONSTRUCTION OF TRANSPORTATION FACILITIES; PROVIDING FOR THE IMPOSITION OF TOLLS ON CERTAIN EXISTING AND PROPOSED BRIDGES, CAUSEWAYS AND EXPRESSWAYS; AUTHORIZING ISSUANCE OF TRANSPORTATION FACILITIES REVENUE BONDS PAYABLE FROM THE AGGREGATE NET REVENUES OF THE TRANSPORTATION FACILITIES; PROVIDING AN EFFECTIVE DATE," adopted at a meeting of the Board of County Commissioners duly called and held on April 16, 1986, at which meeting a quorum was present and acting throughout, which ordinance has been compared by me with the original thereof as recorded in the Minute Book of said County and that said ordinance is a true, complete and correct copy thereof, and said ordinance has been duly enacted and has not been further modified, amended or repealed and is in full force and effect on and as of the date hereof in the form attached hereto.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the County as of this 9th day of November, 2011.

(SEAL)



Clerk of the Circuit Court of Lee County and
Ex-Officio Clerk to the Board of County
Commissioners of Lee County, Florida

Lee County Ordinance No. 86-11

AN ORDINANCE AUTHORIZING THE ACQUISITION AND CONSTRUCTION OF TRANSPORTATION FACILITIES; PROVIDING FOR THE IMPOSITION OF TOLLS ON CERTAIN EXISTING AND PROPOSED BRIDGES, CAUSEWAYS AND EXPRESSWAYS; AUTHORIZING ISSUANCE OF TRANSPORTATION FACILITIES REVENUE BONDS PAYABLE FROM THE AGGREGATE NET REVENUES OF THE TRANSPORTATION FACILITIES; PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA:

Section 1. Definitions. When used in this Ordinance, the following terms shall have the following meanings, unless the context clearly otherwise requires:

"Board of County Commissioners" shall mean the Board of County Commissioners of Lee County, Florida.

"Bonds" or "Transportation Facilities Revenue Bonds" shall mean revenue bonds issued by the County pursuant to this Ordinance, payable solely from net revenues of the Transportation Facilities.

"Bridge" shall mean a structure built over a waterway, depression or other obstacle and shall include all ancillary structures associated therewith, and the approaches thereto and approach roads.

"Cape Coral Bridge" shall mean the Bridge across the Caloosahatchee River, including all approaches thereto, which Bridge extends from Del Prado Boulevard in the City of Cape Coral to McGregor Boulevard in the City of Fort Myers and which is commonly known as the "Cape Coral Bridge."

"Causeway" shall mean any raised road or wayover and across any marshy ground, swamp, river, bay or water, the bridges and structures associated therewith, and the approaches thereto and approach roads.

"Cost" when used in connection with a Project, shall mean (1) the County's cost of physical construction; (2) costs of acquisition by or for the County of such Project; (3) costs of land and interests therein and the cost of the County incidental to such acquisition; (4) the cost of any indemnity and surety bonds and premiums for insurance during construction; (5) all

interest due to be paid on the Transportation Facilities Revenue Bonds and other obligations relating to the Transportation Facilities during the period of construction of such Project and for a reasonable period subsequent to completion of construction; (6) engineering, legal and other consultant fees and expenses; (7) costs and expenses of the financing incurred during the construction period for such Project, including audits, fees and expenses of any paying agent, registrar, credit bank or depository; (8) payments, when due (whether at the maturity of principal or the due date of interest or upon redemption) on any interim or temporary indebtedness incurred for such Project during the period of construction; (9) costs of machinery, equipment, supplies and spare parts required by the County for the commencement of operation of such Project; (10) repayments to the Toll Facilities Revolving Trust Fund, established pursuant to Section 338.251, Florida Statutes, made in regard to advances of funds for expenses incurred for such Project and other similar repayments required by law; and (11) any other costs properly attributable to such construction or acquisition, as determined by generally accepted accounting principles applicable to such Transportation Facilities, and shall include reimbursement to the County for any such items of Cost paid by the County prior to issuance of the series of Transportation Facilities Revenue Bonds issued to finance such Project.

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

"Expressway" shall mean any limited access highway, including the approach roads and ramps thereto and all bridges and other structures connected therewith.

"Project" shall mean Transportation Facilities or any improvements, modifications or extensions thereto and shall include all property, rights, easements and franchises relating thereto and deemed necessary or convenient for the construction or acquisition or the operation thereof.

"Sanibel Bridge and Causeway" shall mean the Bridge and Causeway across San Carlos Bay, including all approaches thereto, extending between McGregor Boulevard in Punta Rassa and Causeway Road on Sanibel Island and which is commonly known as the "Sanibel Bridge and Causeway."

"Transportation Facilities" shall mean the Cape Coral Bridge; the Sanibel Bridge and Causeway; and any other Bridge, Causeway, or Expressway, where tolls are charged for the use thereof and which is acquired, constructed or improved with proceeds of any Transportation Facilities Revenue Bonds.

The words "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms shall refer to this Ordinance.

Words importing the singular number include the plural number, and vice versa.

Section 2. Acquisition and Construction. The Board of County Commissioners is hereby authorized and empowered:

(a) to acquire by purchase, whenever it shall deem such purchase expedient, any Project, wholly or partly constructed, and any franchise, easements, permits and contracts for the construction of any such Project, upon such terms and at such prices as may be reasonable and can be agreed upon between the Board of County Commissioners and the owner thereof, title to be taken in the name of the County;

(b) to acquire in the name of the County, either by purchase or the exercise of the right of eminent domain, such lands and rights and interest therein, including lands under water and riparian rights, and to acquire such personal property, as it may deem necessary in connection with the construction, reconstruction, improvement, extension, enlargement or operation of any Project; and

(c) to construct, or partly acquire and partly construct, and to improve, repair, reconstruct, own, operate and maintain any Transportation Facilities.

Section 3. Tolls. The Board of County Commissioners is hereby authorized and empowered to impose tolls for the use of any Bridge, Causeway or Expressway within the County.

(a) Tolls shall be reasonable in amount and shall be classified in a reasonable way to cover all traffic subject to such tolls, so that such tolls are uniform in application to all traffic falling within any reasonable class.

(b) Tolls applicable to Transportation Facilities shall be established by resolution of the Board of County Commissioners and shall be reviewed at least annually.

(c) The tolls shall be so fixed and adjusted, in respect of the aggregate of tolls, as to provide a fund at least sufficient to pay the cost of maintaining, repairing and operating such Transportation Facilities and the principal of and interest on the Transportation Facilities Revenue Bonds as the same shall become due, to maintain reserves for such purposes and to make all such other payments required by the proceedings authorizing the issuance of such Bonds. Tolls collected in excess of the foregoing requirement may be used for any lawful transportation related purpose of the County, including payments required by any interlocal agreement relating to a Transportation Facility.

Section 4. Issuance of Revenue Bonds.

(a) The Board of County Commissioners shall have the power and it is hereby authorized to provide by resolution, at one time or from time to time in series, for the issuance of Transportation Facilities Revenue Bonds of the County, or notes in anticipation thereof, for the purpose of paying all or a part of the Cost of any one or more Projects. The principal of and interest on each series of Transportation Facilities Revenue Bonds shall be payable solely from the aggregate net revenues of the Transportation Facilities on a parity with each other series of Bonds. The County may grant a lien upon such aggregate net revenues in favor of the holders of such Bonds. Such aggregate net revenues shall immediately be subject to such lien without any physical delivery thereof and such lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the County.

The Transportation Facilities Revenue Bonds of each series shall be dated, shall bear interest at such rate or rates, shall mature at such time or times not exceeding 40 years from their date or dates, as may be determined by the Board of County Commissioners, and may be made redeemable before maturity, at the option of the County, at such price or prices and under such terms and conditions as may be fixed by the Board of County Commissioners prior to the issuance of such Bonds. The Board of County Commissioners shall determine the form of the Transportation Facilities Revenue Bonds, the manner of executing such Bonds, and shall fix the denomination or denominations of such Bonds and the place or places of payment of the principal and interest, which may be at any bank or trust company within or without the State of Florida. In case any officer whose signature or a facsimile of whose signature shall appear on any Transportation Facilities Revenue Bonds or coupons shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. Provision may be made for the registration of any Transportation Facilities Revenue Bonds in the name of the owner as to principal alone and also as to both principal and interest, and for the reconversion of any of such Bonds registered as to both principal and interest into coupon Bonds. The Board of County Commissioners may sell such Bonds in such manner and for such price as it may determine to be for the best interests of the County.

Prior to the preparation of definitive Bonds of any series, the Board of County Commissioners may, under like restrictions, issue interim receipts, interim certificates, or temporary Bonds, with or without coupons, exchangeable for definitive Bonds when such Bonds have been executed and are available for delivery. The Board of County Commissioners may also provide for the

replacement of any Bonds which shall become mutilated, or be destroyed or lost. Transportation Facilities Revenue Bonds may be issued without any other proceedings or the happening of any other conditions or things than those proceedings, conditions or things which are specifically required by this Ordinance.

(b) The proceeds of any series of Transportation Facilities Revenue Bonds shall be used solely for the payment of the Cost of one or more Projects or for the purposes set forth in Section 5 hereof, and shall be disbursed in such manner and under such restrictions, if any, as the Board of County Commissioners may provide.

(c) The resolution providing for the issuance of any series of Transportation Facilities Revenue Bonds, may also contain such limitations upon the issuance of additional Bonds as the Board of County Commissioners may deem proper, and such additional Bonds shall be issued under such restrictions and limitations as may be prescribed by such resolution.

Section 5. Refunding Bonds.

The Board of County Commissioners is hereby authorized to provide by resolution, at one time or from time to time in series, for the issuance of Transportation Facilities Revenue Bonds to refund any or all of the following obligations:

(a) the Lee County, Florida, Sanibel Bridge Improvement Bonds, dated June 1, 1979;

(b) any then outstanding prior series of Transportation Facilities Revenue Bonds; or

(c) any other indebtedness of the County payable on a subordinated basis from the net revenues of any Transportation Facilities.

Obligations refunded pursuant hereto shall be redeemed or retired at any time, in accordance with a schedule approved by the Board of County Commissioners.

Section 6. Taxing Power Not Pledged.

(a) Transportation Facilities Revenue Bonds issued under the provisions of this Ordinance shall not be deemed to constitute a debt of the County or a pledge of the faith and credit of the County, but such bonds shall be payable solely from the aggregate net revenues of the Transportation Facilities as provided herein. All Transportation Facilities Revenue Bonds shall contain a statement on their face to the effect that the County is not obligated to pay the same or the interest thereon except from the aggregate net revenues of the Transportation

Facilities, and that the faith and credit of the County are not pledged to the payment of the principal or interest of such Bonds.

(b) The issuance of Transportation Facilities Revenue Bonds under the provisions of this Ordinance shall not directly or indirectly or contingently obligate the County to levy or to pledge any form of ad valorem taxation whatever therefor. No holder of any such Bonds shall ever have the right to compel any exercise of the ad valorem taxing power on the part of the County to pay any such Bonds or the interest thereon or to enforce payment of such Bonds or the interest thereon against any property of the County, nor shall such Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, except the aggregate net revenues of the Transportation Facilities.

Section 7. Trust Funds. All moneys received pursuant to the authority of this Ordinance, whether as proceeds from the sale of Transportation Facilities Revenue Bonds or as revenues of the Transportation Facilities, shall be deemed to be trust funds, to be held and applied solely as provided in this Ordinance and in the resolution authorizing issuance of the Transportation Facilities Revenue Bonds. The Board of County Commissioners shall, in the resolution authorizing the issuance of any series of Transportation Facilities Revenue Bonds, provide for the payment of the proceeds of the sale of such Bonds and the revenues to be received to any officer who, or to any agency, bank or trust company which, shall act as custodian of such funds, and hold and apply the same to the purposes hereof, subject to such regulations as this Ordinance and such resolution may provide.

Section 8. Remedies of Bondholders. Any holder of Transportation Facilities Revenue Bonds, except to the extent the rights herein given may be restricted by the resolution authorizing issuance of such Bonds, may, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights under the laws of the state or granted hereunder or under such resolution, and may enforce and compel the performance of all duties required by this part, or by such resolution, to be performed by the County or Board of County Commissioners or by any officer thereof, including the fixing, charging and collecting of tolls for the use of the Transportation Facilities as set forth in Section 3 hereof.


Section 9. Alternative Method. This Ordinance shall be deemed to provide an additional and alternative method for the doing of the things authorized hereby and shall be regarded as supplemental and additional to powers conferred by other laws, and shall not be regarded as in derogation of any powers now existing or which may hereafter come into existence. This

Ordinance, being necessary for the welfare of the inhabitants of the County, shall be liberally construed to effect the purposes thereof.

Section 10. Effective Date. A certified copy of this Ordinance shall be filed in the Department of State by the Clerk of the Board of County Commissioners within ten (10) days after enactment by the Board of County Commissioners and shall take effect when official acknowledgement has been received from that office that the same has been filed.

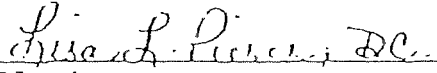
DULY ADOPTED in regular session, this 16 day of April, A.D., 1986.

BOARD OF COUNTY COMMISSIONERS OF
LEE COUNTY, FLORIDA

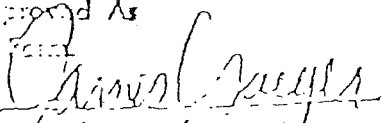
By: 
Chairman

ATTEST:

CHARLIE GREEN, CLERK


Clerk

(SEAL)

Approved As
To Print


LEE COUNTY, FLORIDA
\$30,700,000
TRANSPORTATION FACILITIES REFUNDING REVENUE BOND,
SERIES 2011
DATED: NOVEMBER 9, 2011

Prepared by:



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\$30,700,000
LEE COUNTY, FLORIDA
TRANSPORTATION FACILITIES
REFUNDING REVENUE BOND, SERIES 2011

List of Closing Documents
November 9, 2011

I. LEE COUNTY, FLORIDA

1. Certified copy of Ordinance No. 86-11, adopted on April 16, 1986, authorizing issuance of Bonds.
2. Certified copy of:
 - (a) Resolution No. 87-12-9, adopted on December 3, 1987, amending and restating in its entirety Resolution No. 86-04-12, adopted on April 16, 1986, authorizing the issuance of Bonds.
 - (b) Resolution No. 87-12-19, adopted on December 15, 1987, amending Resolution No. 86-4-12, as amended and restated by Resolution No. 87-12-9.
 - (c) Resolution No. 90-03-25, adopted on March 21, 1990, amending Resolution No. 86-4-12, as amended and restated by Resolution No. 87-12-9.
 - (d) Resolution No. 91-04-26, adopted on April 10, 1991, amending Resolution No. 86-4-12, as amended and restated by Resolution No. 87-12-9.
 - (e) Resolution No. 93-03-08, adopted on March 3, 1993, amending Resolution No. 86-4-12, as amended and restated by Resolution No. 87-12-9.
 - (f) Resolution No. 95-05-08, adopted on May 3, 1995, amending Resolution No. 86-4-12, as amended and restated by Resolution No. 87-12-9.
 - (g) Resolution No. 96-10-01, adopted on October 2, 1996, amending Resolution No. 86-4-12, as amended and restated by Resolution No. 87-12-9.
 - (h) Resolution No. 03-12-16, adopted on December 9, 2003, amending Resolution No. 86-4-12, as amended and restated by Resolution No. 87-12-9.
 - (i) Resolution No. 11-11-03, adopted on November 1, 2011, authorizing the issuance of the Series 2011 Bond.
3. Incumbency Certificate.

4. Signature Certificate.
5. General Certificate.
6. Certificate as to Arbitrage and Certain Other Tax Matters.
7. Certificate as to Specimen Bond.
8. Internal Revenue Service Form 8038-G.
9. Division of Bond Finance Form and Advance Notice of Sale.

II. SUNTRUST BANK

10. Purchaser's Disclosure Letter and Truth-In-Bonding Statement.
11. Bank Proposal.
12. Cross Receipt.

III. U.S. BANK NATIONAL ASSOCIATION, ESCROW AGENT

13. Escrow Deposit Agreement, dated as of November 9, 2011, between the County and U.S. Bank National Association.
14. Certificate of Escrow Agent.

IV. MISCELLANEOUS

15. Final Bond Pricing Numbers.
16. Verification Report of The Arbitrage Group, Inc.

V. LEGAL OPINIONS

17. Approving Opinion of Nabors, Giblin & Nickerson, P.A., Bond Counsel.
18. Reliance Opinion of Nabors, Giblin & Nickerson, P.A., Bond Counsel.
19. Opinion of County Attorney.