

**Lee County Board Of County Commissioners
Agenda Item Summary**

Blue Sheet No. 20070288

1. ACTION REQUESTED/PURPOSE: Adopt a Resolution approving the issuance of Lee County Industrial Development Authority Private Activity Health Care Facilities Refunding Revenue Bonds in an aggregate principal amount not to exceed \$130,000,000.00 for the primary purpose of refunding the Authority's outstanding Healthcare Facilities Revenue Bonds, Series 1999A (Shell Point/Alliance Obligated Group) (Shell Point Village Project) (the "Series 1999A Bonds") and its Healthcare Facilities Revenue Bonds, Series 1999C (Shell Point/Alliance Obligated Group) (Alliance Community Project (the "Series 1999C Bonds" and together with the Series 1999A Bonds, the "Refunded Bonds").

2. FUNDING SOURCE: None. No County financial liability.

3. WHAT ACTION ACCOMPLISHES: Provides for Board consideration of proposed Industrial Development Authority Bonds as required by Internal Revenue Code and Florida Statutes. Board approval will authorize and adopt the approving Bond Issuance Resolution.

4. MANAGEMENT RECOMMENDATION: Approve the adoption of the Resolution with all stated terms and conditions.

5. Departmental Category: CIZA		6. Meeting Date: <u>Mar. 13, 2007</u>
7. Agenda:	8. Requirement/Purpose: (specify)	9. Request Initiated:
<input checked="" type="checkbox"/> Consent	<input checked="" type="checkbox"/> Statute <u>F.S. CH 159</u>	Commissioner _____
<input type="checkbox"/> Administrative	<input type="checkbox"/> Ordinance _____	Department <u>County Attorney</u>
<input type="checkbox"/> Appeals	<input type="checkbox"/> Admin. Code _____	Division _____
<input type="checkbox"/> Public	<input checked="" type="checkbox"/> Other <u>Sec. 147(f), IRC</u>	By: <u>David M. Owen</u> <i>[Signature]</i> County Attorney
<input type="checkbox"/> Walk-On		

10. Background: On February 16, 2007, the Industrial Development Authority held a noticed public hearing and adopted an Inducement Resolution for the purposed issuance of Industrial Development Authority Private Activity Healthcare Facilities Refunding Revenue Bonds for the benefit of Shell Point Village, Inc., in an aggregate principal amount not to exceed \$130,000,000.00, for the primary purpose of refunding the Authority's outstanding Healthcare Facilities Revenue Bonds, Series 1999A (Shell Point/Alliance Obligated Group) (Shell Point Village Project) (the "Series 1999A Bonds") and its Healthcare Facilities Revenue Bonds, Series 1999C (Shell Point/Alliance Obligated Group) (Alliance Community Project) (the "Series 1999C Bonds" and together with the Series 1999A Bonds, the "Refunded Bonds").

(Continued on Page 2)

11. Review for Scheduling:

Dept. Director	Purchasing or Contracts	Human Resources	Other	County Attorney	Budget Services	County Manager/P.W. Director
				<i>[Signature]</i> <u>2/22/07</u>	Analyst <u>RK 2/23</u> Risk <u>MR 2/26/07</u> Grants <u>RK 2/26</u> Mgr. <u>RB 2/26</u> <u>2/26/07</u>	<i>[Signature]</i> <u>2:27-07</u>

12. Commission Action:

- Approved**
- Deferred**
- Denied**
- Other**

RECEIVED BY COUNTY ADMIN: <u>JK</u>
<u>2/23</u> 11:05 AM
COUNTY ADMIN FORWARDED TO: <u>2/27</u> 4:30 PM <u>to PR</u>

CO. ATTY FORWARDED TO CO. ADMIN. <u>9:45 AM</u>
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The Internal Revenue Code (IRC) and Florida Statutes require the applicable elected body of general government where the subject project is located to approve the prospective bond financing for the project. The County Resolution approves the issuance of the Bonds and the Project. Section 3 of the County-approving Resolution provides that the Board's action is a limited approval, to include no financial obligation(s) for the Authority Bonds.

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Nickerson** P.A.
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February 14, 2007

VIA E-MAIL

David Owen, Esq.
Lee County Attorney
2115 Second Street
Fort Myers, Florida 33901

RE: \$130,000,000 Healthcare Facilities Refunding Revenue Bonds (Shell Point/Alliance Obligated Group) (Shell Point Village/Alliance Community Project), Series 2007

Dear David:

Attached please find a proposed resolution for consideration by the Board of County Commissioners. Adoption of the resolution would provide the Board's limited approval to the issuance of not exceeding \$130,000,000 of its Healthcare Facilities Refunding Revenue Bonds (Shell Point/Alliance Obligated Group) (Shell Point Village/Alliance Community Project), Series 2007 to be issued in one or more series, pursuant to a plan of financing, for the benefit of The Christian and Missionary Alliance Foundation, Inc. d/b/a Shell Point Village, as representative of an obligated group consisting of itself and The Alliance Community for Retirement Living, Inc. As always, the approval of the County is extremely limited and is required by Section 147(f) of the Internal Revenue Code and Part II, Section 159, Florida Statutes. In essence, these provisions provide that an elected public body must give its approval to the issuance of private activity bonds prior to their issuance. The Board's approval is given in accordance with Section 125.01(1)(z), Florida Statutes.

Section 3 of the Board's resolution makes it clear that the approval being given by the Board is limited and, importantly, that the Board is not incurring any liability as a result thereof.

Please let us know whether or not it will be necessary to have any representatives from the Authority, the Company or their counsel present at the meeting. Also, please provide me with a certified copy of the adopted resolution.

Once again, thank you for your assistance in this matter.

Very truly yours,

Christopher M. Traber

CMT:mbw
Attachment

RESOLUTION NO. 07-_____

A RESOLUTION APPROVING THE ISSUANCE BY THE LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY OF ITS PRIVATE ACTIVITY HEALTH CARE FACILITIES REFUNDING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$130,000,000, THE PROCEEDS FROM THE SALE OF WHICH WILL BE USED FOR THE PRIMARY PURPOSE OF ADVANCE REFUNDING OUTSTANDING OBLIGATIONS OF THE AUTHORITY ISSUED FOR THE BENEFIT OF THE CHRISTIAN AND MISSIONARY ALLIANCE FOUNDATION, INC. D/B/A SHELL POINT VILLAGE AND THE ALLIANCE COMMUNITY FOR RETIREMENT LIVING, INC. (COLLECTIVELY, THE "BORROWERS") IN CONNECTION WITH THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF HEALTHCARE FACILITIES.

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

SECTION 1. FINDINGS. It is hereby ascertained, determined and declared as follows:

A. The Lee County Industrial Development Authority (the "Authority") has submitted to the Board of County Commissioners of Lee County, Florida (the "County"), a copy of a resolution of the Authority which was adopted by the Authority on February 16, 2007 (the "Authority Resolution"), granting its approval for the issuance by the Authority of its private activity health care facilities refunding revenue bonds (the "Bonds"), in an aggregate principal amount not to exceed \$130,000,000 for the primary purpose of refunding the Authority's outstanding Healthcare Facilities Revenue Bonds, Series 1999A (Shell Point/Alliance Obligated Group) (Shell Point Village Project) (the "Series 1999A Bonds") and its Healthcare Facilities Revenue Bonds, Series 1999C (Shell Point/Alliance Obligated Group) (Alliance Community Project) (the "Series 1999C Bonds" and together with the Series 1999A Bonds, the "Refunded Bonds"). A copy of the Authority Resolution is attached hereto as Exhibit A.

B. On February 16, 2007 the Authority held a public hearing, which public hearing was duly conducted by the Authority on such date upon reasonable public notice, and at which hearing members of the public were afforded reasonable opportunity to be

heard on all matters pertaining to the refunding of the Refunded Bonds, and the issuance of the Bonds for such purposes.

C. The Authority has requested the County to approve the issuance of the Bonds in order to satisfy the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended and Section 125.01(1)(z), Florida Statutes.

D. The purposes of Part II and III of Chapter 159, Florida Statutes, will be effectively served and it is desirable and in the best interests of the County that the issuance of the Bonds and the use of the proceeds thereof to refund the Refunded Bonds be approved by the Board of County Commissioners of the County (the "Board").

SECTION 2. APPROVAL OF ISSUANCE OF BONDS, REFUNDING OF THE REFUNDED BONDS. The issuance of the Bonds and the use of the proceeds thereof to refund the Refunded Bonds as contemplated by the Authority Resolution is hereby approved.

SECTION 3. LIMITED APPROVAL. The approval given herein shall not be construed as an (i) an endorsement of the creditworthiness of the Borrowers or the financial viability of the refunding, (ii) a recommendation to any prospective purchaser to purchase the Bonds, or (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, and the Board shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding or recommendation or to have waived any right of the Board or estopping the Board from asserting any rights or responsibilities it may have in such regard. Further, the approval by the Board of the issuance of the Bonds by the Authority shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds, the refunding of the Refunded Bonds, and the Authority shall so provide in the financing documents setting forth the details of the Bonds.

[Signature Page Follows]

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

ADOPTED, this ____ day of _____, 2007.

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

ATTEST:

Chairman

Clerk of the Circuit Court of Lee
County and ex-officio Clerk of the
Board of County Commissioners of Lee
County, Florida

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

County Attorney

EXHIBIT A

AUTHORITY APPROVING RESOLUTION

A RESOLUTION OF THE LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY PROVIDING FOR THE ISSUANCE BY THE AUTHORITY OF NOT TO EXCEED \$130,000,000 AGGREGATE PRINCIPAL AMOUNT OF LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY HEALTHCARE FACILITIES REFUNDING REVENUE BONDS (SHELL POINT/ALLIANCE OBLIGATED GROUP) (SHELL POINT VILLAGE/ALLIANCE COMMUNITY PROJECT), SERIES 2007 TO BE ISSUED IN ONE OR MORE SERIES FOR THE PRINCIPAL PURPOSE OF ADVANCE REFUNDING OUTSTANDING OBLIGATIONS OF THE AUTHORITY THE PROCEEDS OF WHICH WERE LOANED TO THE CHRISTIAN AND MISSIONARY ALLIANCE FOUNDATION, INC. D/B/A SHELL POINT VILLAGE AND THE ALLIANCE FOR RETIREMENT LIVING, INC.; AUTHORIZING A DELEGATED NEGOTIATED SALE OF SUCH SERIES 2007 BONDS; AUTHORIZING THE USE OF A PRELIMINARY OFFICIAL STATEMENT AND A FINAL OFFICIAL STATEMENT IN CONNECTION WITH SUCH SALE; PROVIDING CERTAIN TERMS AND DETAILS OF SAID SERIES 2007 BONDS, AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT, AN ESCROW DEPOSIT AGREEMENT, A BOND TRUST INDENTURE, THE SERIES 2007 BONDS, A LOAN AGREEMENT AND ALL OTHER RELATED INSTRUMENTS INCLUDING, WITHOUT LIMITATION, A TAX AGREEMENT; APPOINTING U.S. BANK NATIONAL ASSOCIATION AS BOND TRUSTEE AND ESCROW AGENT; MAKING CERTAIN COVENANTS, AGREEMENTS AND FINDINGS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION.

BE IT RESOLVED BY THE LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, LEE COUNTY, FLORIDA, THAT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution, hereafter called "Resolution," is adopted pursuant to the provisions of Chapter 159, Parts II and III, Florida Statutes, and other applicable provisions of law.

SECTION 2. DEFINITIONS. Unless the context otherwise requires, the terms used in this Resolution shall have the meanings specified in this section. Any capitalized terms used but not otherwise defined herein shall have the meanings assigned such terms in the Bond Indenture (as defined below.) Words importing the singular shall include the plural, words importing the plural shall include the singular, and words importing persons shall include corporations and other entities or associations.

"**Act**" means the Constitution and laws of the State of Florida, particularly Chapter 159, Parts II and III, Florida Statutes, and other applicable provisions of law.

"**Alliance**" means The Alliance Community for Retirement Living, Inc., a Florida not-for-profit corporation, and any surviving, resulting, or transferee entities as provided in the Loan Agreement.

"**Authority**" means the Lee County Industrial Development Authority, Lee County, Florida, a public body corporate and politic and an industrial development authority under the Act.

"**Authority's Counsel**" means Fowler, White, Gillen, Boggs, P.A., Fort Myers, Florida.

"**Bond Counsel**" means the law firm of Nabors, Giblin & Nickerson, P.A., Tampa, Florida or a firm of nationally recognized standing in the field of municipal finance law whose opinions are generally accepted by purchasers of public obligations and who is acceptable to the Trustee.

"**Bond Documents**" shall have the meaning ascribed to such term in Section 13 hereof.

"**Bond Indenture**" means the Bond Trust Indenture to be executed by the Authority and the Trustee, substantially in the form attached hereto as EXHIBIT D and incorporated herein by reference.

"**Bond Trustee**" means U.S. Bank National Association, as bond trustee under the Bond Indenture.

"**Borrower**" means Shell Point as representative of an obligated group consisting of itself and Alliance.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time, including, when appropriate, the statutory predecessor thereof, or any applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context hereof, includes interpretations thereof contained or set forth in the applicable

regulations of the Department of the Treasury (including applicable final or temporary regulations and also including regulations issued pursuant to the statutory predecessor of the Code), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings), and applicable court decisions.

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

"Escrow Agent" means U.S. Bank National Association.

"Escrow Agreement" means the Escrow Deposit Agreement, to be executed by and between the Authority and the Escrow Agent substantially in the form attached hereto as EXHIBIT E and incorporated herein by reference.

"Loan Agreement" means the Loan Agreement, to be executed by and between the Authority and Borrower substantially in the form attached hereto as EXHIBIT C and incorporated herein by reference.

"Master Indenture" means the Master Trust Indenture, dated April 1, 1999, among Shell Point, Alliance and the Master Trustee and all supplements thereto.

"Master Trustee" means U.S. Bank National Association, as successor to SunTrust Bank, its successors and assigns.

"Mortgages" means collectively the Mortgage and Security Agreement, dated as of April 1, 1999, from Shell Point to the Master Trustee and the Mortgage and Security Agreement, dated as of April 1, 1999, from Alliance to the Master Trustee, and all supplements thereto.

"Official Statement" means the Preliminary Official Statement and Official Statement relating to the Series 2007 Bonds, substantially in the form attached hereto as EXHIBIT A and incorporated herein by reference.

"Project" means the healthcare facilities of the Borrower described in subsection F(1) of Section 3 of this Resolution, previously acquired, constructed and equipped in the County from proceeds of the Refunded Bonds and owned and operated by the Borrower.

"Purchase Agreement" means the Bond Purchase Agreement to be executed by and among the Authority, the Underwriter and the Borrower, substantially in the form attached hereto as EXHIBIT B and incorporated herein by reference.

"Refunded Bonds" means the Authority's outstanding Healthcare Facilities Revenue Bonds, Series 1999A (Shell Point/Alliance Obligated Group) (Shell Point Village Project) and its Healthcare Facilities Revenue Bonds, Series 1999C (Shell Point/Alliance Obligated Group) (Alliance Community Project).

"Secretary" means the Secretary, any Assistant Secretary or any other representative of the Authority appointed for the purpose of attesting to the signatures of the Chairman or Vice Chairman of the Authority.

"Series 2007 Bonds" means the Authority's Healthcare Facilities Refunding Revenue Bonds (Shell Point/Alliance Obligated Group) (Shell Point Village/Alliance Community Project), Series 2007 (or such other series as may be designated by the Authority), issued in one or more series under the Bond Indenture in the aggregate principal amount of not to exceed \$130,000,000 substantially in the form and with the rates of interest, maturity dates and other details provided for herein and in the Bond Indenture or established in accordance with the terms hereof and thereof, to be authorized and issued by the Authority, authenticated by the Trustee and delivered under the Bond Indenture.

"Shell Point" means The Christian and Missionary Alliance Foundation, Inc. d/b/a Shell Point Village, a Florida not-for-profit corporation, and any surviving, resulting, or transferee entities as provided in the Loan Agreement.

"State" means the State of Florida.

"Tax Agreement" means the Tax Exemption Agreement and Certificate to be executed by the Authority and the Borrower in connection with the issuance of the Series 2007 Bonds.

"Underwriter" means, Ziegler Capital Markets Group, a division of B.C. Ziegler and Company, the underwriter for the Series 2007 Bonds.

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

SECTION 3. FINDINGS. It is hereby ascertained, determined and declared as follows:

A. The Authority is a duly created industrial development authority created under the Act, and constitutes a public body corporate and politic within the meaning of the Act and is authorized by the Act to finance and refinance any capital project, including any "project" for any "health care facilities" as defined in the Act, including land, rights in land, buildings, machinery and other improvements essential or convenient for the orderly conduct of such "project."

B. Shell Point and Alliance are each a Florida not-for-profit corporation.

C. The Borrower has requested the Authority to assist the Borrower by issuing not to exceed \$130,000,000 in original aggregate principal amount of its health facilities

refunding revenue bonds and loaning the proceeds to the Borrower to (1) advance refund the Authority's Healthcare Facilities Revenue Bonds, Series 1999A (Shell Point/Alliance Obligated Group) (Shell Point Village Project) issued in the original aggregate principal amount of \$113,985,000, (2) advance refund the Authority's Healthcare Facilities Revenue Bonds, Series 1999C (Shell Point/Alliance Obligated Group) (Alliance Community Project) issued in the original aggregate principal amount of \$11,015,000, and (3) pay the costs associated with the issuance of the Series 2007 Bonds.

D. In order to satisfy certain requirements of Section 147(f) of the Code, the Authority held a public hearing on the date hereof for the proposed issuance of the Series 2007 Bonds for the purposes herein stated, which date is more than 14 days following the first publication of notice of such public hearing in a newspaper of general circulation in the County (a true and accurate copy of the affidavit of publication of such notice is attached hereto as EXHIBIT F), which public hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views to be heard, both orally and in writing, on the issuance of such Series 2007 Bonds and the refunding of the Refunded Bonds and was held in a location which, under the facts and circumstances, was convenient for the residents of the County, such notice was reasonably designed to inform residents of the County of the proposed issue, stated that the Authority would be the issuer of the Series 2007 Bonds, stated the time and place of the hearing and generally contained the information required by Section 147(f) of the Code and applicable regulations thereunder; and such period of 14 days was adequate for notice to be brought to the attention of all interested persons, exceeds the normal periods for notice of public hearings conducted by the Authority and provided sufficient time for interested persons to prepare for and to express their views at such hearing.

E. The Borrower has represented to the Authority that it has, after consulting with the Underwriter, determined that market and other conditions are now conducive to proceed to refund the Refunded Bonds with the proceeds of the Series 2007 Bonds.

F. Upon consideration of the documents described herein and the information presented to the Authority at or prior to the adoption of this Resolution, the Authority has made and does hereby make the following findings and determinations:

(1) The Borrower has shown that the original project, including the financing and refinancing of a portion of the costs of certain capital improvements to (1) the Shell Point Village retirement facilities generally including independent and assisted living facilities and certain other capital improvements to the existing facilities owned, operated and located at 15000 Shell Point Boulevard in Lee County, Florida, and (2) the Alliance Community retirement facilities generally including an 80-bed skilled nursing facility, the renovation and reconfiguration of an existing Alzheimer and related dementia care facility and certain other capital improvements owned, operated and located at 600 S. Florida Avenue in Volusia

County (collectively, the "Project") for which the proceeds of the Refunded Bonds were used helped to alleviate unemployment in the County and Volusia County, improved living conditions and health care, fostered economic growth and development and the business development of the County, Volusia County and the State, and served other predominantly public purposes as set forth in the Act. The Project was desirable and furthered the public purposes of the Act, and most effectively served the purposes of the Act, for the Authority to finance the Project and to issue and sell the Series 2007 Bonds under the Bond Indenture for the purposes of providing funds to advance refund the Refunded Bonds, all as provided in the Loan Agreement, which contains such provisions as are necessary or convenient to effectuate the purpose of the Act.

(2) Taking into consideration representations made to the Authority by the Borrower and based on other criteria established by the Act, as of the date hereof, the Borrower is financially responsible and fully capable and willing to fulfill its obligations under the Loan Agreement, and any other agreements to be made in connection with the issuance of the Series 2007 Bonds, and the use of the Series 2007 Bond proceeds for refunding the Refunded Bonds, including the obligation to make loan payments or other payments due under the Loan Agreement, or the Bond Indenture in an amount sufficient in the aggregate to pay all of the principal of, interest and redemption premiums, if any, on the Series 2007 Bonds, in the amounts and at the times required.

(3) The County and other local agencies were able to cope satisfactorily with the impact of the Project and were able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that were necessary for the construction, operation, repair and maintenance of the Project and on account of any increase in population or other circumstances resulting therefrom.

(4) Adequate provision is made under the Loan Agreement for the payment by the Borrower of the principal of, premium, if any, and interest on the Series 2007 Bonds when and as the same become due, and payment by the Borrower of all other costs in connection with the financing, acquisition, construction, installation, operation, maintenance and administration of the Project which are not paid out of the process from the sale of the Series 2007 Bonds or otherwise.

(5) The principal of, premium, if any, and interest on the Series 2007 Bonds and all other pecuniary obligations of the Authority under the Loan Agreement, the Bond Indenture, the Tax Agreement or otherwise, in connection with the refunding of the Refunded Bonds or the Series 2007 Bonds, shall be payable by the Authority solely from (a) the loan payments and other revenues and

proceeds received by the Authority under the Loan Agreement and the Master Indenture, (b) from the operation, sale, lease or other disposition of the Project, including proceeds from insurance or condemnation awards and proceeds of any foreclosure or other realization upon the liens or security interests under the Loan Agreement, Master Indenture, Mortgages, and the Bond Indenture, and (c) the proceeds of the Series 2007 Bonds and income from the temporary investment of the proceeds of the Series 2007 Bonds or of such other revenues and proceeds, as pledged for such payment to the Trustee under and as provided in the Bond Indenture. Neither the faith and credit nor the taxing power of the Authority, the County, the State or of any political subdivision or agency thereof is pledged to the payment of the Series 2007 Bonds issuable under the Bond Indenture or of such other pecuniary obligations of the Authority, and neither the Authority, the County, the State nor any political subdivision or agency thereof shall ever be required or obligated to levy ad valorem taxes on any property within their territorial limits to pay the principal of, purchase price, premium, if any, or interest on such Series 2007 Bonds or other pecuniary obligations or to pay the same from any funds thereof other than such revenues, receipts and proceeds so pledged, and the Series 2007 Bonds shall not constitute a lien upon any property owned by the Authority, the County or the State or any political subdivision or agency thereof, other than the Authority's interest in the Loan Agreement and the property rights, receipts, revenues and proceeds pledged therefor under and as provided in the Bond Indenture, Master Indenture, Mortgages and any other agreements securing the Series 2007 Bonds. The Authority has no taxing power.

(6) A delegated negotiated sale of the Series 2007 Bonds is required and necessary, and is in the best interest of the Authority, for the following reasons: the Series 2007 Bonds will be special and limited obligations of the Authority payable solely out of revenues and proceeds derived by the Authority pursuant to the Loan Agreement and by the Master Trustee or Bond Trustee pursuant to the Master Indenture and the Mortgages, and the Borrower will be obligated for the payment of all costs of the Authority in connection with the refunding of the Refunded Bonds which are not paid out of the Series 2007 Bond proceeds or otherwise; the costs of issuance of the Series 2007 Bonds, which will be borne directly or indirectly by the Borrower, could be greater if the Series 2007 Bonds are sold at public sale by competitive bids than if the Series 2007 Bonds are sold at negotiated sale, and a public sale by competitive bids would cause undue delay in the refunding of the Refunded Bonds; private activity revenue bonds having the characteristics of the Series 2007 Bonds are typically and usually sold at negotiated sale and/or privately placed; the Borrower has indicated that it may be unwilling to proceed with the refunding of the Refunded Bonds unless a negotiated sale of the Series 2007 Bonds is authorized by the Authority; and authorization of a negotiated sale of the Series 2007 Bonds is necessary in order to serve the purposes of the Act.

(7) All requirements precedent to the adoption of this Resolution, of the Constitution and other laws of the State, including the Act, have been complied with.

(8) The purposes of the Act will be most effectively served by the acquisition, construction and equipping of the Project by the Borrower as an independent contractor and not as an agent of the Authority, as provided in the Loan Agreement.

G. The Authority, the Borrower and the Underwriter will negotiate a sale and private placement of the Series 2007 Bonds sufficient, with certain other moneys, to finance or reimburse the Borrower for the refunding of the Refunded Bonds pursuant to the provisions hereof and the Purchase Agreement in the form attached hereto as EXHIBIT B, said Purchase Agreement to be executed by and among the Authority, the Underwriter and the Borrower in accordance with the terms and provisions hereof. Upon closing and in accordance with Section 218.385, Florida Statutes, the Underwriter will submit to the Authority a disclosure statement and a truth-in-bonding statement dated the date of closing setting forth any fee, bonus or gratuity paid in connection with the placement of the Series 2007 Bonds, said disclosure statement and truth-in-bonding statement to be substantially in the form attached hereto as EXHIBIT G and incorporated herein by reference.

SECTION 4. REFUNDING OF THE REFUNDED BONDS AUTHORIZED. The refunding of the Refunded Bonds by the Authority in the manner provided herein, in the Loan Agreement and the Bond Indenture is hereby authorized.

SECTION 5. DELEGATED SALE OF SERIES 2007 BONDS AUTHORIZED; AUTHORIZATION AND DESCRIPTION OF THE SERIES 2007 BONDS. (A) Subject to the requirements which must be satisfied in accordance with the provisions of Section 5(B) below prior to the issuance of the Series 2007 Bonds, the Authority hereby authorizes the issuance of one or more series of bonds to be known as the "Lee County Industrial Development Authority Healthcare Facilities Refunding Revenue Bonds, Series 2007 (Shell Point/Alliance Obligated Group) (Shell Point Village/Alliance Community Project)" for the principal purpose of refunding the Refunded Bonds. The Series 2007 Bonds shall be issued only in accordance with the provisions hereof, of the Bond Indenture and of the Master Indenture and all the provisions hereof and of the Bond Indenture shall be applicable thereto.

(B) Subject to full satisfaction of the conditions set forth in this Section 5(B), the Authority hereby authorizes a delegated negotiated sale of the Series 2007 Bonds to the Underwriter in accordance with the terms of the Purchase Agreement to be dated the date of sale of the Series 2007 Bonds and to be substantially in the form attached hereto as EXHIBIT B, with such changes, amendments, modifications, omissions and additions

thereto as shall be approved by the Chairman or Vice-Chairman and the Secretary in accordance with the provisions of this Section 5(B), the execution thereof being deemed conclusive evidence of the approval of such changes and the full and complete satisfaction of the conditions set forth in this Section 5. The Purchase Agreement shall not be executed by the Chairman or Vice-Chairman until such time as all of the following conditions have been satisfied:

(1) Receipt by the Chairman or Vice-Chairman of a written offer to purchase the Series 2007 Bonds by the Underwriter substantially in the form of the Purchase Agreement, said offer to provide for, among other things, (i) the issuance of not exceeding \$130,000,000 initial aggregate principal amount of Series 2007 Bonds, (ii) an underwriting discount (including management fee and all expenses other than counsel fees and expenses) not in excess of 2.0% of the initial par amount of the Series 2007 Bonds, (iii) a true interest cost with respect to the Series 2007 Bonds of not more than 6.0% per annum, (iv) the maturities of the Series 2007 Bonds with the final maturity no later than November 15, 2029.

(2) With respect to any optional redemption terms of the Series 2007 Bonds, the first call date may be no later than 11 years from the dated date of the Series 2007 Bonds and no call premium may exceed 3% of the par amount of that portion of the Series 2007 Bonds to be redeemed.

(3) Receipt by the Chairman or Vice-Chairman from the Underwriter of disclosure statements and the truth-in-bonding information complying with Section 218.385, Florida Statutes, substantially in the form attached hereto as EXHIBIT G.

(4) The issuance of the Series 2007 Bonds shall not exceed any debt limitation prescribed by law, and such Series 2007 Bonds, when issued, will be within the limits of all constitutional or statutory debt limitations.

SECTION 6. OPTIONAL AND EXTRAORDINARY REDEMPTION.

The Series 2007 Bonds are subject to optional and extraordinary redemption in the manner, to the extent, in the amounts and at the times set forth in Article VII of the Bond Indenture.

SECTION 7. APPROVAL OF PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT. The Authority does hereby authorize the distribution and delivery of the Official Statement with respect to the Series 2007 Bonds. The Official Statement shall be in substantially the form of the Preliminary Official Statement attached as EXHIBIT A hereto with such changes therein as shall be approved by the Borrower in order to reflect the final terms and details of the Series 2007 Bonds. The Authority does hereby authorize, approve and ratify the distribution of the Preliminary Official Statement with respect to the Series 2007 Bonds by the Underwriter.

The Preliminary Official Statement may be "deemed final" by the Chairman within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934 upon receipt of a similar certificate from the Borrower.

SECTION 8. APPOINTMENT OF BOND TRUSTEE AND ESCROW AGENT; PAYMENT OF THE SERIES 2007 BONDS. The Series 2007 Bonds shall be payable as to principal and interest in lawful money of the United States of America at the designated corporate trust office of U.S. Bank National Association, Orlando, Florida, as Bond Trustee under the Bond Indenture, and to be executed and delivered pursuant to Section 10 hereof. U.S. Bank National Association, Orlando, Florida is hereby designated Escrow Agent under the Escrow Agreement for the Refunded Bonds.

SECTION 9. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE LOAN AGREEMENT. The Loan Agreement, substantially in the form attached hereto as EXHIBIT C with such corrections, insertions and deletions as may be approved by the Chairman or Vice Chairman and Secretary of the Authority, such approval to be evidenced conclusively by their execution thereof, is hereby approved and authorized; the Authority hereby authorizes and directs the Chairman or Vice Chairman of the Authority to date and execute and the Secretary of the Authority to attest, under the official seal of the Authority, the Loan Agreement, and to deliver the Loan Agreement to the Borrower; and all of the provisions of the Loan Agreement, when executed and delivered by the Authority as authorized herein and by the Borrower, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 10. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE BOND INDENTURE. The Bond Indenture, substantially in the form attached hereto as EXHIBIT D with such changes, corrections, insertions and deletions as may be approved by the Chairman or Vice Chairman and Secretary of the Authority, such approval to be evidenced conclusively by their execution thereof, is hereby approved and authorized; the Authority hereby authorizes and directs the Chairman or Vice Chairman of the Authority to date and execute and the Secretary of the Authority to attest, under the official seal of the Authority, the Bond Indenture, and deliver the Bond Indenture to the Trustee; and all of the provisions of the Bond Indenture, when executed and delivered by the Authority as authorized herein, and by the Trustee, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 11. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE ESCROW DEPOSIT AGREEMENT. In order to provide for the refunding of the Refunded Bonds, the Authority shall enter into the Escrow Agreement with the Escrow Agent. The Escrow Agreement shall be substantially in the form attached hereto as EXHIBIT E, with such changes, corrections, insertions, and deletions as may be approved by the Chairman or Vice-Chairman of the Authority, such approval to be

evidenced conclusively by their execution thereof, is hereby approved and authorized. Subject to the provisions of Section 5 hereof, the Chairman or Vice-Chairman of the Authority is hereby authorized to date and execute and the Secretary or Assistant Secretary of the Authority is hereby authorized to attest, under the official seal of the Authority, the Escrow Agreement and to deliver the Escrow Agreement to the Escrow Agent, when finalized. All of the provisions of the Escrow Agreement, when executed and delivered by the Authority as authorized herein, and by the Escrow Agent, shall be deemed to be a part hereof as fully and to the same extent as if set forth verbatim herein and therein.

SECTION 12. AUTHORIZATION OF EXECUTION OF TAX AGREEMENT, OTHER CERTIFICATES AND OTHER INSTRUMENTS. The Chairman or Vice Chairman and the Secretary of the Authority are hereby authorized and directed, either alone or jointly, under the official seal of the Authority, to execute and deliver certificates of the Authority certifying such facts as the Authority's Counsel or Bond Counsel shall require in connection with the issuance, sale and delivery of the Series 2007 Bonds, and to execute and deliver such other instruments, including but not limited to, a Tax Agreement relating to certain requirements set forth in Section 148 of the Code, and such other assignments, bills of sale and financing statements, as shall be necessary or desirable to perform the Authority's obligations under the Loan Agreement, the Bond Indenture, the Tax Agreement and the Purchase Agreement and to consummate the transactions hereby authorized.

SECTION 13. NO PERSONAL LIABILITY. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Series 2007 Bonds, the Loan Agreement, the Bond Indenture, the Master Indenture, the Mortgages, the Tax Agreement, the Purchase Agreement, the Escrow Agreement, or any certificate or other instrument to be executed on behalf of the Authority in connection with the issuance of the Series 2007 Bonds (collectively, hereinafter referred to as the "Bond Documents"), shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member, officer, employee or agent of the Authority in his or her individual capacity, and none of the foregoing persons nor any member or officer of the Authority executing the Bond Documents shall be liable personally thereon or be subject to any personal liability of or accountability by reason of the execution or delivery thereof.

SECTION 14. NO THIRD PARTY BENEFICIARIES. Except as otherwise expressly provided herein or in the Bond Documents, nothing in this Resolution, or in the Bond Documents, express or implied, is intended or shall be construed to confer upon any person, firm, corporation or other organization, other than the Authority, the Borrower, the Bond Trustee, the Master Trustee, the Underwriter and the owners from time to time of the Series 2007 Bonds any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the

Bond Documents, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Authority, the Borrower, the Trustee, the Remarketing Agent, the Underwriter and the owners from time to time of the Series 2007 Bonds.

SECTION 15. PREREQUISITES PERFORMED. All acts, conditions and things relating to the passage of this Resolution, to the issuance, sale and delivery of the Series 2007 Bonds, to the execution and delivery of the other Bond Documents, required by the Constitution or other laws of the State, to happen, exist and be performed precedent to the passage hereof, and precedent to the issuance, sale and delivery of the Series 2007 Bonds, to the execution and delivery of the other Bond Documents, have either happened, exist and have been performed as so required or will have happened, will exist and will have been performed prior to such execution and delivery thereof.

SECTION 16. COMPLIANCE WITH CHAPTER 218, PART III, AND CHAPTER 189, FLORIDA STATUTES. The Authority hereby approves and authorizes the completion, and filing with the Division of Bond Finance, Local Bond Monitoring Section, at the expense of the Borrower, of notice of the sale of the Series 2007 Bonds and of Bond Information Form BF 2003, and any other acts as may be necessary to comply with Chapter 218, Part III, and Chapter 189, Florida Statutes.

SECTION 17. GENERAL AUTHORITY. The officers, attorneys, engineers or other agents or employees of the Authority are hereby authorized to do all acts and things required of them by this Resolution and the Bond Documents, and to do all acts and things which are desirable and consistent with the requirements hereof or of the Bond Documents, for the full, punctual and complete performance of all the terms, covenants and agreements contained herein and in the Bond Documents.

SECTION 18. THIS RESOLUTION CONSTITUTES A CONTRACT. The Authority covenants and agrees that this Resolution shall constitute a contract between the Authority and the owners from time to time of the Series 2007 Bonds then outstanding and that all covenants and agreements set forth herein and in the Bond Documents, to be performed by the Authority shall be for the equal and ratable benefit and security of all owners of outstanding Series 2007 Bonds, and all subsequent owners from time to time of the Series 2007 Bonds, without privilege, priority or distinction as to lien or otherwise of any of the Series 2007 Bonds over any other of the Series 2007 Bonds.

SECTION 19. LIMITED OBLIGATION. THE ISSUANCE OF THE SERIES 2007 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE AUTHORITY, THE COUNTY, THE STATE NOR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER, OR TO LEVY AD VALOREM TAXES ON ANY PROPERTY WITHIN THEIR TERRITORIAL LIMITS TO PAY

THE PRINCIPAL OF, PURCHASE PRICE, PREMIUM, IF ANY, OR INTEREST ON SUCH SERIES 2007 BONDS OR OTHER PECUNIARY OBLIGATIONS OR TO PAY THE SAME FROM ANY FUNDS THEREOF OTHER THAN SUCH REVENUES, RECEIPTS AND PROCEEDS SO PLEDGED, AND THE SERIES 2007 BONDS SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OWNED BY THE AUTHORITY, THE COUNTY OR THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE AUTHORITY'S INTEREST IN THE LOAN AGREEMENT AND THE PROPERTY RIGHTS, RECEIPTS, REVENUES AND PROCEEDS PLEDGED THEREFOR UNDER AND AS PROVIDED IN THE BOND INDENTURE AND ANY OTHER AGREEMENTS SECURING THE SERIES 2007 BONDS. THE AUTHORITY HAS NO TAXING POWER.

SECTION 20. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions 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 2007 Bonds issued under the Bond Indenture.

SECTION 21. REPEALING CLAUSE. All resolutions or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 22. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 16th day of February, 2007.

**LEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

ATTEST:

By: _____

Secretary

By: _____

Chairman

EXHIBIT A

FORM OF OFFICIAL STATEMENT

EXHIBIT B

FORM OF BOND PURCHASE AGREEMENT

EXHIBIT C

FORM OF LOAN AGREEMENT

EXHIBIT D

FORM OF BOND TRUST INDENTURE

EXHIBIT E

FORM OF ESCROW DEPOSIT AGREEMENT

EXHIBIT F

AFFIDAVIT OF PUBLICATION OF NOTICE OF PUBLIC HEARING

NEWS-PRESS

Published every morning - Daily and Sunday

Fort Myers, Florida

Affidavit of Publication

STATE OF FLORIDA
COUNTY OF LEE

Before the undersigned authority, personally appeared

Kathy Allebach

who on oath says that he/she is the

Legal Assistant

of the News-Press, a

daily newspaper, published at Fort Myers, in Lee County, Florida; that the attached copy of advertisement, being a

Notice Of Public Hearing

In the matter of

Hearing scheduled for February 16, 2007

in the court was published in said newspaper in the issues of

February 2, 2007

Affiant further says that the said News-Press is a paper of general circulation daily in Lee, Charlotte, Collier, Glades and Hendry Counties and published at Fort Myers, in said Lee County, Florida and that said newspaper has heretofore been continuously published in said Lee County, Florida, each day, and has been entered as a second class mail matter at the post office in Fort Myers in said Lee County, Florida, for a period of one year next preceding the first publication of the attached copy of the advertisement; and affiant further says that he/she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Sworn to and subscribed before me this

13th day of February, 2007 by

Kathy Allebach

personally known to me or who has produced

as identification, and who did or did not take an oath.

Notary Public

Print Name

NOTARY PUBLIC
Gladys D. Vanderbeck
Commission # DD378967
Expires December 13, 2008
Sandy Troy Palm - Insurance, Inc. 800-365-7019

My commission expires

NOTICE OF PUBLIC HEARING
The Lee County Industrial Development Authority (the Authority) will hold a public hearing on February 16, at 11:00 A.M. or as soon thereafter, as the matter can be heard, at the Authority's offices located at 12800 University Drive, Suite 325, Fort Myers, Florida to consider adoption of a resolution providing for the approval of the issuance by the Authority of not exceeding \$130,000,000 of its Healthcare Facilities Refunding Revenue Bonds (Shell Point/Alliance Obligated Group) (Shell Point Village/Alliance Community Project Series 2007 (the Series 2007 Bonds)) to be issued in one or more series. The proceeds of the Series 2007 Bonds will be loaned to The Christian and Missionary Alliance Foundation, Inc. d/b/a Shell Point Village, as representative of an obligated group consisting of itself and the Alliance Community for Retirement Living, Inc. (collectively, the Obligated Group) for the principal purposes of advance refunding all of the Authority's outstanding Healthcare Facilities Revenue Bonds Series 1999A (Shell Point/Alliance Obligated Group) (Shell Point Village Project) (the Series 1999A Bonds) and its Healthcare Facilities Revenue Bonds Series 1999C (Shell Point/Alliance Obligated Group) (Alliance Community Project) (the Series 1999C Bonds) and the bonds so refunded being herein collectively referred to as the Refunded Bonds. The Series 1999A Bonds were issued in order to finance and refinance a portion of the costs of certain capital improvements to the Obligated Group's retirement facilities generally including new independent and assisted living facilities and certain other capital improvements to the existing facilities owned, operated and located at 15000 Shell Point Boulevard in Lee County, Florida and the

Series 1999C Bonds were issued in order to finance and refinance a portion of the costs of certain capital improvements to the Alliance Community retirement facilities generally including a new 80-bed skilled nursing facility, the renovation and reconfiguration of an existing Alzheimer and related dementia care facility and certain other capital improvements owned, operated and located at 600 S. Florida Avenue in Volusia County, Florida.
The Series 2007 Bonds shall be payable solely from the revenues derived by the Authority from a loan agreement, mortgage and security agreement and other financing documents to be entered into by and between the Authority and the Obligated Group prior to or contemporaneously with the issuance of the Series 2007 Bonds. Such Series 2007 Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of Lee County, the State of Florida or any political subdivision or agency thereof. The issuance of the Series 2007 Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax exempt status of the interest on all or a portion of the Series 2007 Bonds, and receipt of necessary approvals for the financing. The aforementioned meeting shall be a public meeting and all persons who may be interested will be given an opportunity to be heard concerning the same. Written comments may also be submitted to the Lee County Industrial Development Authority prior to the hearing at 12800 University Drive, Suite 300, Fort Myers, Florida 33907. Attention: Regina Smith.
ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.
In accordance with the Americans with Disabilities Act persons needing a special accommodation to participate in this proceeding should contact the individual or agency publishing this notice no later than seven days prior to the proceeding at the address given in this notice. Telephone: (239) 338-3161.

By order of the Lee County Industrial Development Authority
LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
O. P. M. E. N. T.
/s/ David Barton
Chairman
Feb 2 No. 1152410

EXHIBIT G

**FORM OF UNDERWRITER'S DISCLOSURE STATEMENT
AND
TRUTH-IN-BONDING STATEMENT**

_____, 2007

Lee County Industrial Development Authority
Fort Myers, Florida

Re: Lee County Industrial Development Authority Healthcare Facilities
Refunding Revenue Bonds (Shell Point/Alliance Obligated Group)
(Shell Point Village/Alliance Community Project), Series 2007

Members:

In connection with the proposed issuance by the Lee County Industrial Development Authority (the "Authority") of \$ _____ aggregate principal amount of its Healthcare Facilities Refunding Revenue Bonds (Shell Point/Alliance Obligated Group) (Shell Point Village/Alliance Community Project), Series 2007 referred to above (the "Series 2007 Bonds"), Ziegler Capital Markets Group, a division of B.C. Ziegler and Company (the "Underwriter") is purchasing the Series 2007 Bonds on the date hereof. The Series 2007 Bonds are being sold pursuant to a Bond Purchase Agreement, dated the date hereof, among the Authority, the Underwriter and The Christian and Missionary Alliance Foundation, Inc. d/b/a Shell Point Village (the "Borrower"), which will embody the negotiations in respect thereof.

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385, Florida Statutes, certain information with respect to the arrangements contemplated for the underwriting of the Series 2007 Bonds as follows:

(a) The nature and estimated amount of expenses to be incurred by the Underwriter in connection with the purchase of the Series 2007 Bonds, are set forth in Schedule I attached hereto.

(b) No person has entered into an understanding with the Underwriter, or to the knowledge of the Underwriter, with the Authority for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Authority, the Borrower and the Underwriter or to exercise or

attempt to exercise any influence to effect any transaction in the placement of the Series 2007 Bonds.

(c) The Underwriter will be paid a total fee of \$_____ as compensation for selling the Series 2007 Bonds to the initial purchasers thereof.

(d) No other fee, bonus or other compensation is estimated to be paid by the Underwriter in connection with the issue of the Series 2007 Bonds, to any person not regularly employed or retained by the Underwriter (including any "finder") as defined in Section 218.386(1)(a), Florida Statutes, except as specifically enumerated as expenses to be incurred by the Underwriter, as set forth in paragraph (a) above.

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

Ziegler Capital Markets Group, a division
of B.C. Ziegler and Company
150 Second Avenue, N., Suite 1150
St. Petersburg, Florida 33701

(f) The Authority is proposing to issue \$_____ of the Series 2007 Bonds for the principal purposes of (i) refunding the Refunded Bonds (as defined in the Bond Purchase Agreement), and (ii) paying costs and expenses related to the issuance of the Series 2007 Bonds. These obligations are expected to be repaid over a period of approximately _____ years. At a true interest cost of _____%, total interest paid over the life of the obligations (excluding accrued interest) will be approximately \$_____.

(g) The source of repayment or security of the Series 2007 Bonds is the Trust Estate, which consists primarily of payments made by the Borrower. No revenues or funds of the Authority shall be applied to pay debt service on the Series 2007 Bonds.

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

Very truly yours,

**ZIEGLER CAPITAL MARKETS GROUP,
a division of B.C. Ziegler and Company**

By: _____
Managing Director

Schedule I

Underwriter's Expenses

<u>Expense Item</u>	<u>Total Amount</u>	<u>Per Bond (\$1,000)</u>
CUSIP		
PSA		
DTC		
Miscellaneous*		
Total		

*Includes printing, shipping, conference calls, etc.