

WALK - ON

OCD

Lee County Board Of County Commissioners  
Agenda Item Summary

Blue Sheet No. 20070499

- 1. **ACTION REQUESTED/PURPOSE:** Adopt a Resolution which consents to the actions taken by the Housing Finance Authority of Lee County, Florida pertaining to the issuance of Multi-Family Mortgage Revenue Bonds Series 2007 or Series 2008.
- 2. **FUNDING SOURCE:** The Lee County Board of County Commissioners will have no financial or administrative costs.
- 3. **WHAT ACTION ACCOMPLISHES:** Action will allow the Housing Finance Authority of Lee County, Florida to issue its Mortgage Revenue Bonds for multi-family financing and to provide affordable housing opportunities for low, moderate and middle income families in Lee County, Florida. Ratification of such action is required under Florida Statutes Chapter 159.
- 4. **MANAGEMENT RECOMMENDATION:** Adopt the Resolution.

4. Departmental Category: <u>04</u>		5. Meeting Date: <u>April 3, 2007</u>
6. Agenda: <input type="checkbox"/> Consent <input type="checkbox"/> Administrative <input type="checkbox"/> Appeals <input type="checkbox"/> Public <input checked="" type="checkbox"/> Walk-On	7. Requirement/Purpose: (specify) <input checked="" type="checkbox"/> Statute <u>F. S. 159</u>	
	<input type="checkbox"/> Ordinance	
	<input type="checkbox"/> Admin. Code	
	<input type="checkbox"/> Other	
		8. Request Initiated: Commissioner <u>N/A</u> Department <u>Community Development</u> Division <u>Planning</u> By: <u>Paul O'Connor, Planning Director</u> <u>POC 3/28/07</u>

9. **Background:** On February 21, 2007, the Housing Finance Authority of Lee County, Florida, adopted a Resolution approving the issuance of its Multi-Family Mortgage Revenue Bonds Series 2007 or Series 2008 (Renaissance Preserve I Project) in an amount not to exceed \$10,000,000. The above referenced Resolution relates solely to the proposed 120 unit elderly multifamily project that is to be built to replace the existing 120 unit multifamily facility known as Flossie M. Riley Garden Apartments. The new facility will be built before the existing one is torn down. As a result, the residents will move from the existing facility to the new facility upon its completion. The Housing Finance Authority of Lee County was not asked to nor did it render an opinion as to the other components of the Applicant's proposed HOPE VI Project. In order to issue these bonds, the Lee County Board of Commissioners must adopt a resolution which provides the following:

- 1. Approves the issuance of bonds by the Housing Finance Authority of Lee County, Florida.
- 2. Ratifies the actions of the Housing Finance Authority of Lee County, Florida.
- 3. Approves the use of private activity allocation in the program.

The Bond program will provide low interest rate mortgage money for the financing of multi-family housing for low, moderate, and middle income residents of Lee County. Under this offering, the Lee County Board of Commissioners will have no financial or administrative cost. In accordance with 159.612(4) F.S. "The bonds issued pursuant to the provisions hereof, and the bonds shall so state on their face, shall not be a debt of the county or the state, or any political subdivision thereof; and neither the county, nor any state or political subdivision thereof, shall be liable thereon; nor in any event shall such bonds or obligations be payable out of any funds or properties other than those of the housing finance authority."

Attachments:

- Proposed Resolution by the Board of County Commissioners.
- Minutes of Housing Finance Authority of Lee County of February 21, 2007, authorizing the proposed issuance of Multi-family Mortgage Revenue Bonds Series 2007 or Series 2008 up to \$10,000,000.00.
- TEFRA Minutes of Housing Finance Authority of Lee County of March 12, 2007.
- Resolution No. 07-01 of Housing Finance Authority of Lee County of February 21, 2007.
- Ad for the March 12, 2007, Public Hearing in Lee County, Florida, for this proposed Project.

10. Review for Scheduling:

Department Director	Purchasing or Contracts	Human Resources	Other	County Attorney	Budget Services				County Manager/P.W. Director
					Analyst	Risk	Grants	Mgr.	
<i>Mary</i>	N/A	N/A	N/A	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>

11. Commission Action:

Approved *HTS*

Deferred

Denied

Other

RECEIVED BY  
COUNTY ADMIN: *TD*  
3/30/07  
11:15 AM  
COUNTY ADMIN  
FORWARDED TO: *PIC*  
4/2/07  
8:35 AM

Rec. by CoAtty  
Date: 3/30/07  
Time: 9:05 AM  
Forwarded To:

**MEMORANDUM**

**FROM  
THE DEPARTMENT OF  
COMMUNITY DEVELOPMENT  
DIVISION OF PLANNING**

**DATE:** March 28, 2007

**TO:** Patricia Geren  
Lee Cares

**FROM:** Paul O'Connor, AICP, Director

*Poc*

**RE: Request Bluesheet 20070499 as a Walk-On item at the April 3<sup>rd</sup>, 2007 BOCC Meeting**

The Lee County Housing Finance Authority is requesting that the Board of County Commissioners adopt a resolution pertaining to the issuance of Bonds Series 2007 or 2008 at their regular meeting of April 3<sup>rd</sup>, 2007. The applicant for the bond financing is the Housing Authority of the City of Fort Myers. The bonds are to replace the 120 unit elderly multifamily project known as Flossie M. Riley Apartments.

By adopting the resolution at their April 3<sup>rd</sup>, 2007, meeting the project will be allowed to seek additional funding through the Florida SAIL Loan Program. The application for the SAIL program is due on April 10<sup>th</sup>, 2007 and that application must show bond financing.

# HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA

## MINUTES OF REGULAR MEETING

February 21, 2007

5:37 p.m.

On Wednesday, February 21, 2007, at 5:37 p.m., in the offices of RAYMOND JAMES & ASSOCIATES, INC., 7920 Summerlin Lakes Drive, Fort Myers, Florida, E. Walter Barletta, Chairman of the Housing Finance Authority of Lee County, Florida (the "Authority"), called the meeting to order.

Immediately thereafter, the Chairman called for a roll call of the members. Philip L. Burnett, counsel for the Authority, was present and called the roll. Walter Barletta, Virginia Yates and Walter Ferguson were present at the meeting. Thomas Birch had an excused absence and was not in attendance. Michael Villalobos arrived after the meeting had commenced. Also in attendance at the meeting were Tom Daly with Raymond James and Associates, Inc. ("Raymond James") the Authority's managing underwriter, Robin Miller with First Southwest Company ("First Southwest"), the Authority's Financial Advisor, and Helen Feinberg with RBC Capital Markets ("RBC") co-managing underwriter. Marcus Goodson and Marcia Davis with the Housing Authority for the City of Fort Myers ("HACFM") arrived after the meeting had started and Paula Rhodes with Norstar/Primerica Multifamily Development Group arrived shortly before the meeting concluded.

The Chairman next suggested that the Authority address the approval of the Authority's Minutes for its prior meeting. However, upon a review of the minutes of the Authority's December 6, 2006, meeting, it was determined that not enough of the members present at that meeting were in attendance so as to allow the members of the Authority to approve said minutes. Accordingly, it was suggested that they be approved at the Authority's next meeting.

The Chairman then suggested that the Authority address Item V on its Agenda, i.e., consider, discuss and vote on the hiring of Schultz, Chaipel, Redovan, Baker & Co., LLP (the "Auditors") to do the Authority's audit work for the fiscal year ending 9/30/06. The Chairman recognized Mr. Burnett. He said that he thought that it would be appropriate to approve the hiring of the Auditors at this time so that the Authority's books and records can be timely audited to be able to timely file audit reports and financial statements with the State of Florida. A brief discussion then took place, after which, on motion duly made by Virginia Yates and seconded by Walter Ferguson, the members of the Authority unanimously agreed to retain the services of the Auditors to audit the Authority's books and records for the fiscal year ending 9/30/06.

The Chairman then suggested that the Authority address Item VII on the

Agenda, i.e., consider, discuss and vote on the election of officers of the Authority. The Chairman recognized Mr. Ferguson. Mr. Ferguson made a motion for the Authority to have the same slate of officers that it presently has, i.e., Walter Barletta, Chairman, Walter Ferguson, Vice Chairman, Thomas Birch, Secretary, Virginia Yates, Treasurer, and Michael Villalobos as Assistant Secretary. The motion was seconded by Virginia Yates and the members of the Authority unanimously elected the above mentioned members to the same office for the Authority's next year.

The Chairman then suggested that the Authority address Item VI on its Agenda, i.e., consider, discuss and vote on placing proceeds from the Authority's Series 2006 B Bonds that are maturing on March 1, 2007, into the Authority's account with the Federal Home Loan Bank's Line of Credit. The Chairman recognized Mr. Daly. Mr. Daly said that Raymond James and the Professional Staff were recommending this action so as to preserve the tax exempt volume cap allocation for future single family bond programs, particularly one that is anticipated later this year. Mr. Burnett said that it was also important due to the fact that it is his understanding that most of the tax exempt volume cap allocation in Region 8 for this year has already been reserved due to a multifamily project and a substantial request for tax exempt bond allocation from the Industrial Development in Charlotte County, Florida. Mr. Daly passed out a breakdown of the tax exempt volume cap allocations in the various Regions in the State and a brief discussion of the possible available tax exempt volume cap followed. Immediately thereafter, on motion duly made by Walter Ferguson and seconded by Virginia Yates, the members of the Authority unanimously approved the placing of the proceeds from the Authority's Series 2006 B Bonds that are maturing on March 1, 2007, into the Authority's account with the Federal Home Loan Bank's Line of Credit.

The Chairman next suggested that the Authority address Item IX on its Agenda, i.e., consider and discuss the Authority's investment of its surplus funds. The Vice Chairman recognized Mr. Burnett. Mr. Burnett said that this matter was put on the Authority's Agenda to make sure that the investment of the Authority's funds had been completed and, if it had not been completed, so that the Authority could address and vote on any necessary action. Mr. Miller said that all of the Authority's surplus funds had been invested and that it was not necessary for the Authority to take any action at this time. Mr. Miller suggested, however, that this matter should be put on the Authority's Agenda for its March meeting because the Authority should review its invested surplus funds on a quarterly basis.

The Chairman next suggested that the members of the Authority address Item VIII on its Agenda, i.e., a discussion of the 2007 Authority meeting dates and Regional meeting dates. After a brief discussion of the time constraints and deadlines of the Renaissance Preserve I Project, it was agreed that the next meeting of the Authority would be March 14, 2007, at 5:30 p.m. in Mr. Burnett's office. The Chairman suggested, and it was agreed, that the next Regional meeting should be held on May 9, 2007, at noon at the Heritage Palms, if available, and that a regular meeting of the Authority should follow immediately thereafter. Mr. Daly said that he would check into it and set it up. It was then

agreed that the Authority should have meetings on June 20, 2007, and August 8, 2007, at 5:30 p.m. in Raymond James' Offices.

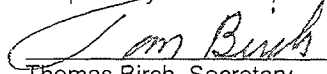
Ms. Rhodes having just arrived, the Chairman suggested that the members of the Authority address Item IV on its Agenda, i.e., consider, discuss and vote on the issuance of Housing Finance Authority of Lee County Florida, as Issuer, of its Multi-Family Mortgage Revenue Bonds, Series 2007 or 2008, in the aggregate principal amount of not to exceed \$10,000,000.00 in connection with the Application submitted by Renaissance Preserve I, LLP, a Florida Limited Partnership, applied for by The Housing Authority of the City of Fort Myers, and to enter into an Inducement Resolution with such entity. The proceeds of such bonds will be used to finance the acquisition, construction, and equipping of the Project known as RENAISSANCE PRESERVE I, located at 4224-4258 Michigan Avenue Link, Fort Myers, FL 33916. The Project will consist of 120 units. The Chairman recognized Ms. Rhodes and Mr. Goodson. They gave the members of the Authority a brief overview of the proposed Project. They said that it is to replace the proposed HOPE VI Elderly I Project that was induced by the Authority for the Flossie Riley Limited Partnership. They said that the HACFM had had a falling out with the developer that they were going to do the project with so that relationship had been terminated and the HACFM had entered into a new relationship with a new developer. Ms. Rhodes briefly described the proposed Project and the proposed financing of it. She said that the Project would consist of two (2) two story buildings consisting of 60 units each and that it would be part of a 52 plus acre redevelopment. She said that there would be 112 one bedroom and one bath units and 8 two bedroom one bath units. She said that they were going to seek a SAIL Loan from the Florida Division of Bond Finance, the Authority's Bonds, and 4% tax credits to finance the Project. She presented a sketch of the proposed front of the building and a Concept Site Plan. The members of the Authority asked numerous questions concerning the Project's proposed layout and the density of the site. A discussion then took place as to the proposed underwriting of the Project at the conclusion of which, it was agreed that Raymond James and RBC would work together to see if they could come to an understanding as to the proposed underwriting of the Project. Thereafter, on motion duly made by Walter Ferguson and seconded by Virginia Yates, the members of the Authority unanimously approved of the proposed Project, authorized the Chairman and the Secretary or the Assistant Secretary to execute an Inducement Resolution and Memorandum of Agreement, and authorized Mr. Burnett to proceed as fast as possible to obtain the Lee County Board of County Commissioners ("Board of County Commissioners") approval of the use of tax exempt volume cap allocation to finance the proposed Project. It was agreed that a Tax Equity Fiscal Responsibility Act ("TEFRA") hearing would have to be held prior to the request for approval of the Project by the Board of County Commissioners. A discussion then took place as to the developers request for expedited approval of this matter so that they could make a request for a SAIL Loan by April 10, 2007. It was agreed that the Authority would take whatever steps that it could to try to assist the developer in meeting their deadlines. It was then agreed that Mr. Burnett would conduct the TEFRA hearing as soon as possible. A discussion then took place as to the possible transfer or assignment of the tax exempt volume cap allocation previously induced by the Authority from the proposed Michigan Court Apartments Project to the RENAISSANCE PRESERVE

I Project given the change in developers. It was agreed that the HACFM should request the Authority to transfer the tax exempt volume cap allocation from the Michigan Court Apartments Project to the RENAISSANCE PRESERVE I Project. It was also agreed that Mr. Burnett should check with Mark Mustian, Esquire, the Authority's Bond Counsel, to see if the \$14 million of volume cap allocation for the Michigan Court Apartments Project could be extended by the filing of a bond validation complaint. Mr. Burnett said that he would check with Mr. Mustian but that he doubted that the volume cap allocation could be extended because he thought that Mr. Mustian would have raised the matter if he thought that it could be extended.

The Chairman then suggested that the Authority address Item X, i.e, such other matters as may come before the meeting. The Chairman polled those present as to any matters that they may wish to bring before the Authority. The Chairman recognized Mr. Miller. Mr. Miller said that he thought that the article in the paper concerning housing in Southwest Florida was particularly interesting. Those present concurred and a brief discussion then took place as to the tremendous over supply of housing in the area and the benefits and detriments of the over supply.

There being no further business to come before the Authority, on motion duly made by Walter Ferguson and seconded by Virginia Yates, the meeting was adjourned at 6:55 p.m.

Respectfully submitted,

  
Thomas Birch, Secretary

Approved at the 3/14/07  
Meeting of the Housing Finance  
Authority of Lee County, Florida

**HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA  
MINUTES OF PUBLIC HEARING**

On Monday, March 12, 2007, at 9:00 a.m., at the offices of Philip L. Burnett, P.A., 2449 First Street, Fort Myers, Florida, 33901, the Authority conducted a Public Hearing in accordance with the Tax Equity Fiscal Responsibility Act ("TEFRA"). The purpose of the Public Hearing was to afford members of the general public an opportunity to be heard with respect to the following matter:

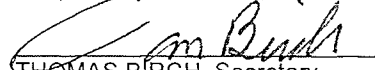
The approval of the issuance by the Authority, on behalf of the Authority and other participating counties, of its Multi-Family Mortgage Revenue Bonds, Series 2007 or 2008, in the aggregate principal amount of not to exceed \$10,000,000.00. The proceeds of such bonds will be used to finance the acquisition, construction, and equipping of the following project at the following location in Lee County, Florida:

Renaissance Preserve I, LLP, applied for by the Housing Authority  
of the City of Fort Myers  
Project Name: Renaissance Preserve I  
Location: 4224-4258 Michigan Avenue Link, Ft. Myers, FL 33916  
120 Units

The Bonds will not constitute a debt of the State of Florida, the Authority, or of any other participating Housing Finance Authorities or Counties, but will be payable solely from payments made from the revenues generated from the housing program.

No members of the public were present. Accordingly, the Public Hearing was adjourned at 9:05 a.m.

Respectfully submitted,

  
THOMAS BIRCH, Secretary

Approved at the 3/14/07  
meeting of the Housing Finance  
Authority of Lee County, Florida

RESOLUTION 07-01

**RESOLUTION REGARDING THE OFFICIAL ACTION OF THE HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA, RELATIVE TO THE ISSUANCE OF NOT TO EXCEED \$10,000,000.00 MULTIFAMILY HOUSING REVENUE BONDS FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING, EQUIPPING, AND DEVELOPING A MULTIFAMILY RESIDENTIAL HOUSING FACILITY FOR PERSONS OR FAMILIES OF LOW, MIDDLE OR MODERATE INCOME; AND FURTHER AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT BY AND BETWEEN THE AUTHORITY AND RENAISSANCE PRESERVE I, LLP; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, RENAISSANCE PRESERVE I, LLP (the "Company"), through the Housing Authority of the City of Fort Myers, has applied to the Housing Finance Authority of Lee County, Florida (the "Authority") to (i) issue its multifamily housing revenue bonds in a principal amount not to exceed \$10,000,000.00, (the "Bonds") for the purpose of financing the acquisition, construction, equipping and development of an elderly multifamily residential housing facility for persons or families of low, middle or moderate income to be located in Lee County, Florida, (the "Project"), and (ii) to loan the proceeds of the Bonds to the Company pursuant to Chapter 159, Part IV, Florida Statutes, or such other provision or provisions of Florida law as the Authority may determine advisable (the "Act"); and

**WHEREAS**, subject to the terms set forth herein and in the Memorandum of Agreement attached hereto as Exhibit A, the Authority made a determination to issue the Bonds under the Act, if so requested by the Company, in one or more issues or series not exceeding an aggregate principal amount of \$10,000,000.00 and to loan the proceeds thereof available to finance the Project under a loan agreement or other financing agreement which will provide that payments thereunder be at least sufficient to pay the principal of and interest and redemption premium, if any, on such Bonds and such other costs in connection therewith as may be incurred by the Authority, and that it will assist the Company and promote the purposes provided in the Act; and

**WHEREAS**, the Company has submitted the Memorandum of Agreement relating to the issuance of the Bonds, attached hereto; and

**WHEREAS**, in order to satisfy certain of the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, the Authority will hold a public hearing on the proposed issuance of the Bonds for the purposes herein stated, which date will be at least 14 days following the first publication of notice of such public hearing in a newspaper of general circulation in Lee County, Florida (a true and accurate copy of the proof of publication of such notice will be attached hereto as Exhibit B), which public hearing will be conducted in a manner that provides a reasonable opportunity for persons with differing views to be heard, both orally and in writing, on both the issuance of such Bonds and the location and nature of the portion of the Project to be financed with the proceeds therefrom.



**WHEREAS**, it is intended that this Resolution shall constitute official action toward the issuance of the Bonds within the meaning of the applicable United States Treasury Regulations.

**IT IS, THEREFORE, DETERMINED AND RESOLVED BY THE HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA, THAT:**

**1. APPROVAL OF THE PROJECT.** The acquisition, construction, equipping and development of the Project and the financing thereof by the Authority through the issuance of the Bonds, pursuant to the Act, will promote the health and welfare of the citizens of Lee County, Florida, and will thereby serve the public purposes of the Act.

**2. EXECUTION AND DELIVERY OF THE MEMORANDUM OF AGREEMENT.** The Chairman or Vice Chairman of the Authority hereby are authorized and directed to execute, for and on behalf of the Authority, the Memorandum of Agreement attached hereto as Exhibit A between the Authority and the Company providing understandings relative to the proposed issuance of the Bonds by the Authority to finance the Project in an aggregate principal amount not to exceed the lesser of (a) \$10,000,000.00, or (b) the cost of the Project, as determined by the Authority.

**3. AUTHORIZATION OF THE BONDS.** Subject to the terms and conditions set forth herein and in the Memorandum of Agreement attached hereto, there is hereby authorized to be issued and the Authority hereby determines to issue the Bonds, if so requested by the Company, in one or more issues or series in an aggregate principal amount not to exceed \$10,000,000.00 for the purpose of financing the Project described in such Memorandum of Agreement. The Bonds shall be designated "Housing Finance Authority of Lee County, Florida Multifamily Housing Revenue Bonds (Renaissance Preserve Project)". The rates of interest payable on the Bonds shall not exceed the rate permitted by law.

**4. RECOMMENDATION FOR APPROVAL TO BOARD OF COUNTY COMMISSIONERS.** The Authority hereby recommends that the Board of County Commissioners of Lee County, Florida (the "Board") approve the issuance of the Bonds and the financing of the Project. The Authority hereby directs the Chairman, Vice Chairman or Authority's Counsel, either alone or jointly, at the expense of the Company, to seek approval for the issuance of the Bonds and the financing of the Project by the Board as the applicable elected representatives of Lee County, Florida, under and pursuant to the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended.

**5. GENERAL AUTHORIZATION.** The Chairman, the Vice Chairman, the Secretary and counsel for the Authority hereby are further authorized to proceed, upon execution of the Memorandum of Agreement, with the undertakings provided for therein on the part of the Authority and are further authorized to take such steps and actions as may be required and necessary in order to cause the Authority to issue the Bonds subject to the terms and conditions set forth herein and in the Memorandum of Agreement authorized hereby.

**6. AFFIRMATIVE ACTION.** This resolution is an affirmative action of the Authority toward the issuance of the Bonds, as contemplated in said Memorandum of Agreement, in accordance with the purposes of the laws of the State of Florida and the applicable United States Treasury Regulations.

7. **APPROVAL OF NOTICE OF PUBLIC HEARING.** The form of notice of public hearing attached hereto as Exhibit B is hereby approved and the publishing thereof ratified by the Authority.

8. **APPOINTMENT OF COUNSEL.** The firm of Nabors, Giblin & Nickerson, P.A. is duly appointed Bond Counsel in connection with the issuance of the Bonds. The firm of Phillip L. Burnett, P.A., Fort Myers, Florida, is duly appointed Issuer's Counsel.

9. **LIMITED OBLIGATIONS.** The Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the Authority, Lee County, the State of Florida or any political subdivision or agency thereof but shall be payable solely from the revenue pledged therefor pursuant to a loan agreement or other financing agreement entered into by and between the Authority and the Company prior to or contemporaneously with the issuance of the Bonds.

10. **LIMITED APPROVAL.** The approval given herein shall not be construed as an approval of any necessary zoning applications nor for any other regulatory permits relating to the Project and the Authority shall not be construed by reason of its adoption of this Resolution to have waived any right of the County and/or of any city in which the proposed Project is to be located or to have estopped the County and/or such city, if any, from asserting any rights or responsibilities it may have in that regard. In addition, this Resolution and the Memorandum of Agreement attached hereto as Exhibit A are conditioned upon and subject to: (1) notice to the Authority of an award to the Company of HOPE VI Revitalization Grant Funds from the Department of Housing and Urban Development ("HOPE VI Funds") no later than One hundred and fifty-five (155) days after receipt of volume cap allocation from the State of Florida Division of Bond Finance; (2) the determination by the Authority, in its sole and absolute discretion at a date in the future, that it is in the best interests of the Authority, the residents of Lee County, Florida, and the other housing finance authorities and counties in Region 8 to use the tax exempt volume cap allocation potentially available to the Authority to issue the Bonds; (3) receipt of the necessary volume cap tax exempt allocation from the State of Florida, Division of Bond Finance; (4) receipt of the approval of the Project and the proposed financing of the Project by the Board; (5) the ownership and control of the Company and its principals shall not vary more than five (5%) percent from what has been represented to the Authority in the Company's Application; (6) the number of multi-family units to be constructed by the Company not decreasing by more than five (5%) percent from the 120 units referenced in the Company's Application, as supplemented; (7) the proposed Project, including, but not limited to design, materials, type of construction materials, etc. shall not change materially without the prior written consent of the Authority; and (8) the closing of the Bonds shall occur on or before one hundred and fifty-five (155) days after receipt of volume cap allocation from the State of Florida Division of Bond Finance, unless extended by the Authority in its sole and absolute discretion. In the event that any of the foregoing events shall not take place, if applicable, shall occur or take place, if applicable, or if the Closing of the Bonds should fail to close within one hundred and fifty-five (155) days after receipt of volume cap allocation from the State of Florida Division of Bond Finance, unless the Closing is extended by the Authority, it shall operate as a termination of this Resolution and the Memorandum of Agreement.

11. **BOND ALLOCATION.** Upon approval by the Board of the issuance of the Bonds and the financing of the Project and a determination by the Authority to request private activity bond allocation with respect to such Bonds, the Chairman, Vice

Chairman or Authority's Counsel are hereby authorized to execute all necessary documents for obtaining and preserving an allocation from the State of Florida, Division of Bond Finance upon request by the Company.

This Resolution shall take effect immediately.


ADOPTED this 21<sup>st</sup> day of February, 2007.

HOUSING FINANCE AUTHORITY OF  
LEE COUNTY, FLORIDA

(SEAL)

By:   
E. Walter Barletta, Chairman

ATTEST:

By:   
P. Michael Villalobos, Assistant Secretary

**EXHIBIT A**

**MEMORANDUM OF AGREEMENT FOR ISSUANCE OF  
MULTIFAMILY HOUSING REVENUE BONDS**

This Agreement between the Housing Finance Authority of Lee County, Florida (the "Authority"), a body corporate and politic of the State of Florida and the RENAISSANCE PRESERVE I, LLP (the "Company"), a Florida limited partnership, organized and validly existing under the laws of the State of Florida and authorized to do business in the State of Florida.

**WITNESSETH:**

**1. PRELIMINARY STATEMENT.** Among the matters of mutual understanding which have resulted in the execution of this Memorandum of Agreement are the following:

(a) The Florida Housing Finance Authority Law (Chapter 159, Part IV, Florida Statutes), as amended, (the "Act") provides that the Authority may issue its revenue bonds and loan the proceeds thereof to one or more persons, firms or private corporations, or use such proceeds to defray the cost of acquiring, by purchase or construction, certain qualifying facilities.

(b) The Company is considering acquiring, constructing, equipping and developing an elderly multifamily residential housing facility for persons or families of low, middle or moderate income (the "Project") to be located within the boundaries of Lee County, Florida. It is estimated that the cost of the acquisition, construction, equipping and development of the Project will be approximately \$10,000,000.00.

(c) The Authority intends this Memorandum of Agreement to constitute its official binding commitment, subject to the terms and conditions set forth herein and in the Resolution authorizing the Authority to enter into this Memorandum of Agreement, to issue its bonds in a principal amount not to exceed \$10,000,000.00 (the "Bonds") in one or more series or issues pursuant to the Act in an amount to be agreed upon by the Authority and the Company and to loan the proceeds thereof to the Company, or to use such proceeds, to finance the cost of acquiring, constructing, equipping and developing the Project, including all costs incurred in connection with the issuance of the Bonds by the Authority, up to an amount not to exceed \$10,000,000.00.

(d) The Authority considers the issuance and sale of the Bonds, for the purpose hereinabove set forth, consistent with the objectives of the Act. This commitment is an affirmative official action of the Authority toward the issuance of the Bonds as herein contemplated in accordance with the purposes of both the Act and the applicable United States Treasury Regulations.

**2. UNDERTAKINGS ON THE PART OF THE AUTHORITY.** Subject to the terms and conditions set forth herein and in the Resolution authorizing the Authority to enter into this Memorandum of Agreement, the Authority agrees as follows:

(a) The Authority will authorize the issuance of the Bonds in the aggregate principal amount necessary and sufficient to finance the cost of acquiring, constructing, equipping and developing the Project as the Authority and the Company shall agree in

writing, but in all events, the principal amount of such Bonds shall not exceed the lesser of (i) the cost of the Project, as determined by the Authority or (ii) \$10,000,000.00.

(b) The Authority will cooperate with the Company and with the underwriters or purchasers of the Bonds and the Authority's Counsel with respect to the issuance and sale of the Bonds and will take such further action and authorize the execution of such documents as shall be mutually satisfactory to the Authority and the Company for the authorization, issuance and sale of such Bonds and the use of the proceeds thereof to finance the cost of acquiring, constructing equipping and developing the Project.

(c) Such actions and documents may permit the issuance from time to time in the future of additional bonds on terms which shall be set forth therein, whether *pari passu* with other series of bonds or otherwise, for the purpose of defraying the cost of completion, enlargements, improvements and expansion of the Project, or any segment thereof, or refunding of the Bonds.

(d) The loan or financing agreement (the "Loan Agreement") between the Authority and the Company shall, under the terms agreed upon by the parties, provide for payments to be made by the Company in such sums as shall be necessary to pay the amounts required under the Act including the principal of and interest and redemption premium, if any, on the Bonds, as and when the same shall become due and payable.

(e) In authorizing the issuance of the Bonds pursuant to the Loan Agreement, the Authority will make no warranty, either expressed or implied, that the proceeds of the Bonds will be sufficient to pay all costs of acquiring, constructing, equipping and developing the Project or that those facilities encompassed by the Project will be suitable for the Company's purposes or needs.

(f) The Bonds shall specifically provide that they are payable solely from the revenues derived from the Loan Agreement between the Authority and the Company or other agreements approved by the Authority, except to the extent payable out of amounts attributable to Bond proceeds. The Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit of the Authority, Lee County or of the State of Florida, and such fact shall be plainly stated on the face of the Bonds.

(g) Due to the tax exempt volume cap limitations established by the State of Florida on the issuance of tax exempt bonds, the Authority's desire to work with the other housing finance authorities and counties in Region 8, and the Authority's need to make sure that its priorities with respect to the use of same are maximized, the Authority reserves the right, in its sole and absolute discretion, to determine if, in what amount, and when to file a Request for Allocation for the Project with the State of Florida, Division of Bond Finance. Subject to the foregoing, at any time after receipt of this Memorandum of Agreement, properly executed by the Company (but before the expiration date), the Authority may file with the State of Florida, Division of Bond Finance a Request for Allocation upon receipt from the Company of an executed request therefor in the form set forth herein. Nothing contained herein shall be deemed to be a guarantee of the tax-exempt private activity bond allocation for the Company's Project.

**3. UNDERTAKINGS ON THE PART OF THE COMPANY.** Subject to the terms hereof, the Company acknowledges and agrees as follows:

(a) Although the Authority has approved the proposed Project, it has reserved the right, in its sole and absolute discretion, to determine if it is in the Authority's best interest to file or to delay in the filing of a Request for Allocation with the State of Florida, Division of Bond Finance. Accordingly, the Authority retains the absolute right to determine if, in what amount, and when the Request for Allocation shall be filed on behalf of the Company, depending on what the Authority deems is in its best interest to maximize its priorities and to allow it to work with the other housing finance authorities and counties in Region 8 for the common good. The Authority reserves the right, in its sole and absolute discretion, to reduce the amount of tax-exempt bond allocation for the Project in order to finance additional multifamily housing projects or a single family housing issue.

(b) The Company has been advised that the State of Florida has adopted rules and regulations regarding the use of allocations and requires that an issuer issue the Bonds in substantially the entire amount of the allocation within one hundred and fifty-five (155) days from the date of the granting of an allocation, unless it is extended under certain circumstances. The Company further acknowledges that the failure to timely actually issue Bonds within a specified percentage of the allocation can result in the loss of the allocation and/or additional fees to be paid to the Authority. Accordingly, the Company shall be fully responsible for determining the size of the allocation to be requested, subject to the proviso that the request shall not be for a principal amount of Bonds which exceed the amounts set forth in paragraph 2(a), and taking into account carry forward allocations, if any.

(c) The Company will use reasonable efforts to insure that the Bonds in the aggregate principal amount as stated above are timely sold; provided, however, that the terms of such Bonds and of the sale and delivery thereof shall be mutually satisfactory to the Authority and the Company.

(d) Prior to the issuance of the Bonds, in one or more series or issues from time to time as the Authority and the Company shall agree in writing, the Company will enter into a Loan Agreement with the Authority, the terms of which shall be mutually agreeable to the Authority and Company, providing for the loan or use of the proceeds of the Bonds to finance the Project. Such agreement will provide that the Company will be obligated to pay the Authority (or pay to trustees for holders of the Bonds on behalf of the Authority, as the case may be) sums sufficient in the aggregate to enable the Authority to pay the principal of and interest and redemption premium, if any, on the Bonds, as and when the same shall become due and payable, and all other expenses related to the issuance and delivery of the Bonds. The Company will agree in such documents that if the cost of acquisition and construction of the Project exceeds the amounts allocated therefor, it shall not be entitled to any reimbursement for any such excess either from the Authority, the bondholders or the trustee for the bondholders.

(e) The Company shall be responsible for and timely pay the Authority's Good Faith Deposit required by the Authority's Application Procedures and Program Guidelines, the issuance fee in effect at the time the Bonds are issued and the fees and costs of Counsel to the Issuer and the fees and costs of Bond Counsel to the Issuer, including applicable retainers, plus such other fees and costs as may be required.

(f) The Company shall, in addition to paying the amount set forth in the Loan Agreement, pay all costs of operation, maintenance, taxes, governmental and other charges that may be assessed or levied against or with respect to the Project.

(g) The Company will hold the Authority free and harmless from any loss or damage and from any taxes or other charges levied or assessed by reason of any mortgaging or other disposition of the Project.

(h) The Company will take such further action as may be required to implement its aforesaid undertakings and as it may deem appropriate in pursuance thereof.

(i) All fees and costs that the Company is required to pay, including but not limited to, the issuance fee, and counsel fees and costs not paid at the time of application shall be paid in full at the time of the sale and delivery of the Bonds. If a tax exempt allocation is received, the Company shall pay upon request a reasonable retainer to Issuer's Counsel and Bond Counsel to compensate said counsel for legal services, which must be performed, and costs that will be incurred whether or not the Bonds are actually issued. Any retainers so paid will be credited against the respective counsel fees and costs payable at closing. However, if the transaction does not close, said counsel fees and costs will not be refunded to the Company.

(j) The number of multi-family units to be constructed by the Company will not decrease more than five (5%) percent from the number of multi-family units that it represented that it would construct in its Application, as supplemented, to the Authority that resulted in the issuance of the Inducement Resolution and this Memorandum of Agreement.

(k) There shall not have been a material change in the proposed Project as represented to the Authority by the Company in the Application that it filed with the Authority, including, but not limited to design, materials, type of construction materials, etc. without the prior written consent of the Authority.

(l) The closing of the sale of the Bonds shall occur on or before one hundred and fifty-five days from the date of the granting of an allocation, unless extended by the Authority at its sole and absolute discretion. In the event that the closing on the sale of the Bonds does not occur on or before said time, and the Authority chooses not to extend the closing date, the Company shall have no further rights under this Memorandum of Agreement. Further, in such event, the Authority may apply for and use the tax exempt volume allocation, if available, for the funding of such other multifamily housing projects or single family housing as it deems best serves the interests of the residents of Lee County, Florida, and the other counties in Region 8.

(m) The ownership and control of the Company and its principals shall not vary more than five (5%) percent from what has been represented in the Company's Application to the Authority without the prior written consent of the Authority.

(n) The Company and its principals shall have fully and timely complied with the terms of the Authority's Application Procedures And Program Guidelines, including, but not limited to the timely payment of all fees and costs due to the Authority, its Counsel and its Bond Counsel, and providing such update information and data as is necessary to complete and update the Company's Application so that it is in compliance with the Authority's Application Procedures And Program Guidelines.

(o) The Company and certain related parties or guarantors as determined by the Authority shall be required to enter into an environmental indemnity and certain other guaranties.

**4. GENERAL PROVISIONS.** All commitments of the Authority under Section 2 hereof and of the Company under Section 3 hereof are subject to the conditions that the following events shall have occurred not later than one hundred and fifty-five days from the date of receipt of an allocation, or such other date as shall be mutually satisfactory to the Authority and Company:

(a) The Authority shall be lawfully entitled to issue the Bonds as herein contemplated.

(b) The Authority and Company shall have agreed on mutually acceptable terms for the Bonds and the sale and delivery thereof and mutually acceptable terms and conditions of any trust instrument in respect thereto and Loan Agreement or other agreements incidental to the financing or referred to in Sections 2 and 3 hereof.

(c) Such other rulings, approvals, consents, certificates of compliance, opinions of counsel and other instruments and proceedings satisfactory to the Company and to the Authority as to such matters with respect to the Bonds, the Project, the Loan Agreement and any trust instrument, as shall be specified by the Company or the Authority, shall have been obtained from such governmental, as well as non-governmental, agencies and entities as may have or assert competence or jurisdiction over or interest in matters pertinent thereto and shall be in full force and effect at the time of issuance of the Bonds.

(d) The Company and the Authority each reserve the absolute right to unilaterally cancel this Memorandum of Agreement at any time prior to the time the Bonds are issued by the Authority upon written notice of cancellation.

(e) If the events set forth in this Section 4 do not take place within the time set forth or any extension thereof, or if the Company or the Authority exercises its rights of cancellation as set forth in this Section 4, the Company agrees that it will reimburse the Authority for all the reasonable and necessary direct or indirect expenses which the Authority may incur at the Company's request arising from the execution of this Memorandum of Agreement, and the performance by the Authority of its obligations hereunder, including legal fees and expenses for counsel to the Authority and Bond Counsel. In addition, the Authority shall be entitled to keep all fees paid to it pursuant to the Authority's Application Procedures and Program Guidelines.

(f) The Company acknowledges that the Authority may, during the time this Memorandum of Agreement is in effect, issue similar "inducement" agreements to other companies for other multifamily housing projects, and/or may issue bonds or participate jointly with other authorities to issue bonds for single family housing. This Memorandum of Agreement will create no priority or rights vis a vis subsequent agreements for the issuance of multifamily or single family housing bonds. Further, in the event that the Authority deems it to be in the Authority's best interest due to tax exempt volume cap limitations, the Company agrees to use its best efforts to adjust the amount of the tax exempt volume cap requested for its proposed Project so as to allow the Authority to maximize its goals of providing affordable housing.

(g) The Authority shall have obtained the consent of the Lee County Board of County Commissioners as to the issuance of the Bonds. Further, the Authority shall have obtained private activity bond allocation sufficient to allow the issuance of the Bonds from the State of Florida, Division of Bond Finance.



5. **BINDING EFFECT.** All covenants and agreements herein contained by or on behalf of the Authority and the Company shall bind and inure to the benefit of the respective successors and assigns of the Authority and the Company whether so expressed or not.

**IN WITNESS WHEREOF**, the parties hereto have entered into this Agreement by their officers thereunder duly authorized as of the 21<sup>st</sup> day of February, 2007.

**HOUSING FINANCE AUTHORITY OF  
LEE COUNTY, FLORIDA**

By:   
E. Walter Barletta, Chairman

**RENAISSANCE PRESERVE I, LLP, a  
Florida Limited Partnership**

By: NORSTAR RENAISSANCE  
PRESERVE SENIOR, INC., a Florida  
corporation, its Managing General  
Partner

By:   
RICHARD L. HIGGINS  
Its Vice President

EXHIBIT B

PROOF OF PUBLICATION

**NOTICE OF PUBLIC HEARING  
CONCERNING THE HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA'S  
PROPOSED ISSUANCE OF ITS  
MULTI-FAMILY MORTGAGE REVENUE BONDS,  
SERIES 2007 OR SERIES 2008, IN AN AGGREGATE  
AMOUNT OF NOT TO EXCEED \$10,000,000**

**Public Notice** is hereby given that the Housing Finance Authority of Lee County, Florida (the "Authority") will conduct a public hearing on Monday, March 12, 2007, at 9:00 a.m. at the offices of PHILIP L. BURNETT, P.A., 2449 First Street, Fort Myers, Florida, 33901, in accordance with the Tax Equity Fiscal Responsibility Act ("TEFRA") on the proposed issuance by the Authority of its Multi-Family Mortgage Revenue Bonds, Series 2007 or Series 2008, in the aggregate principal amount of not to exceed \$10,000,000 for purposes of financing the Project referenced below. The proceeds of such bonds will be used to finance the acquisition, construction, and equipping of the following Project located at the following location in Lee County, Florida:

Renaissance Preserve I, LLP applied for by the Housing Authority  
of the City of Fort Myers  
Project Name: Renaissance Preserve I  
4224-4258 Michigan Avenue Link, Ft. Myers, FL 33916  
120 Units

If any member of the general public wishes to be heard at the hearing he or she may do so by appearing in person at the time and place set forth above or by submitting their views in writing delivered at least 24 hours prior to the date and time of the meeting set forth above to Housing Finance Authority of Lee County, Florida, c/o Philip L. Burnett, Esq., 2449 First Street, Fort Myers, Florida 33901.

The purpose of the public hearing is to afford members of the general public an opportunity to be heard with respect to the proposed issuance of the Bonds by the Authority.

All interested parties are invited to attend and present their comments at the time and place set forth above.

IF ANY PERSON WISHES TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO ANY MATTER CONSIDERED AT THIS HEARING, HE OR SHE WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE, HE OR SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF

THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS MADE.

E. WALTER BARLETTA, Chairman  
HOUSING FINANCE AUTHORITY OF  
LEE COUNTY, FLORIDA

**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 Hearings  
 in the matter of

Hearing on March 12, 2007  
 in the court was published in said newspaper in the  
 issues of

February 24, 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.

*Kathy Allebach*

Sworn to and subscribed before me this

26th 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 Steady Vanderbeek

Print Name Steady N. Vanderbeek

My commission Expires: December 15, 2008

HOUSING FINANCE  
 AUTHORITY OF  
 LEE COUNTY,  
 FLORIDA  
 PROPOSED ISSU-  
 ANCE OF ITS  
 MULTI-FAMILY  
 MORTGAGE REVE-  
 NUE BONDS  
 SERIES 2007 OR 2008  
 IN AN AGGREGATE  
 AMOUNT OF NOT  
 TO EXCEED  
 \$10,000,000  
 Public Notice is  
 hereby given that the  
 Housing Finance Au-  
 thority of Lee Coun-  
 ty, Florida (the "Au-  
 thority") will conduct  
 a public hearing on  
 Monday, March 12,  
 2007, at 9:00 a.m. at  
 the offices of Phillip  
 L. BURNETT, P.A.,  
 2449 First Street, Fort  
 Myers, Florida,  
 33901. In accordance  
 with the Tax Equity,  
 Fiscal Responsibility  
 Act ("TEFRA") on  
 the proposed issu-  
 ance by the Authori-  
 ty of its Multi-Family  
 Mortgage Revenue  
 Bonds, Series 2007 or  
 Series 2008, in the ag-  
 gregate principal  
 amount of not to ex-  
 ceed \$10,000,000 for  
 purposes of financing  
 the Project refer-  
 enced below, the  
 proceeds of such  
 bonds will be used to  
 finance the acquisi-  
 tion, construction,  
 and equipping of the  
 following Project lo-  
 cated at the following  
 location in Lee Coun-  
 ty, Florida:  
 Renaissance Pre-  
 serve I, LLP applied  
 for by the Housing  
 Authority  
 of the City of Fort  
 Myers  
 Project Name: Ren-  
 naissance Preserve I  
 4224-4250 Michigan  
 Avenue Link Rt.  
 Myers, FL 33916  
 120 Units  
 If any member of  
 the general public  
 wishes to be heard at  
 the hearing he or she  
 may do so by appear-  
 ing in person at the  
 time and place set  
 forth above or by  
 submitting their  
 views in writing de-  
 livered at least 24  
 hours prior to the  
 date and time of the  
 meeting set forth  
 above to Housing Fi-  
 nance Authority of  
 Lee County, Florida,  
 c/o Phillip L. Burnett,  
 Esq., 2449 First  
 Street, Fort Myers,  
 Florida 33901.  
 The purpose of the  
 public hearing is to  
 afford members of  
 the general public an  
 opportunity to be  
 heard with respect to  
 the proposed issu-  
 ance of the Bonds by  
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 WISHES TO APPEAL  
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 SPECT TO ANY  
 MATTER CONSID-  
 ERED AT THIS  
 HEARING, HE OR  
 SHE WILL NEED A  
 RECORD OF THE  
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 AND FOR SUCH  
 PURPOSE, HE OR  
 SHE MAY NEED TO  
 ENSURE THAT A  
 VERBATIM RE-  
 CORD OF THE PRO-  
 CEEDINGS IS  
 MADE WHICH RE-  
 CORD INCLUDES  
 THE TESTIMONY  
 AND EVIDENCE  
 UPON WHICH THE  
 APPEAL IS MADE.  
 E. WALTER  
 B. A. R. L. E. T. T. A.,  
 Chairman  
 HOUSING FINANCE  
 AUTHORITY OF  
 LEE COUNTY,  
 FLORIDA  
 Feb 24, No. 1161629

RESOLUTION NO. 07-04-08

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA, APPROVING THE ISSUANCE OF NOT EXCEEDING \$10,000,000.00 HOUSING FINANCE AUTHORITY OF LEE COUNTY MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2007 OR 2008 (RENAISSANCE PRESERVE I PROJECT) PURSUANT TO CHAPTER 159, PART IV, FLORIDA STATUTES, AS AMENDED.

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

**SECTION 1. RECITALS.** It is hereby found, ascertained, determined and declared that:

A. The Board of County Commissioners of Lee County, Florida, created the Housing Finance Authority of Lee County, Florida (the "Issuer"), by Resolution No. 81-8-19 adopted on August 19, 1981, and Ordinance 81-37 adopted on August 19, 1981. The Issuer is a body corporate and politic duly created and existing as a local governmental body and a public instrumentality for the purpose of assisting qualifying housing projects situated in Lee County, Florida (the "County"), under and by virtue of Chapter 159, Part IV, Florida Statutes (the "Act"), to provide for the issuance of and to issue and sell its obligations for lawful corporate purposes.

B. The Issuer has submitted to the Board of County Commissioners a copy of its Resolution (the "Resolution") with respect to the issuance by it of not exceeding \$10,000,000.00 of Housing Finance Authority of Lee County Multifamily Housing Revenue Bonds, Series 2007 or Series 2008 (the "Bonds").

C. A public hearing was held on the issuance of the Bonds on March 12, 2007, which public hearing was duly conducted by the Issuer upon reasonable public notice, and at such hearing interested individuals were afforded the opportunity to express their views, both orally and in writing, on all matters pertaining to the location and nature of the proposed project and to the issuance of the Bonds.

D. The Issuer has recommended and requested that the Board of County Commissioners approve the issuance of the Bonds so that the interest on the Bonds will be exempt from federal income taxation under applicable provisions of Section 147(a) of the Internal Revenue Code of 1986, as amended.

E. The Resolution shows that the Issuer has acted in accordance with all applicable requirements of law, and that the issuance of the Bonds will serve significant public purposes as provided in the Act.

F. The purpose of the Act will be effectively served, and it is necessary and desirable and in the best interest of the County that the issuance of the Bonds be approved by the Board of County Commissioners.

W0#1  
4-3-07

G. The Bonds shall not constitute a debt or a pledge of the faith and credit of the Issuer, the County, the State of Florida or any political subdivision thereof, and neither the Issuer, the County, the State of Florida nor any political subdivision thereof shall be liable thereon; nor in any event shall the Bonds be payable out of any funds or properties other than those of the Issuer, and then only to the extent provided in the Indenture. No member of the Board of County Commissioners or any officer thereof shall be liable personally on the Bonds by reason of its issuance.

**SECTION 2. APPROVAL OF ISSUANCE OF THE BONDS.** The issuance of the Bonds as contemplated by the Resolution is hereby approved; however, this approval shall in no way be deemed to abrogate any land development regulations of the County and the Project contemplated by this Resolution shall be subject to all such regulations, including, but not limited to, the County's Comprehensive Plan and all concurrence requirements contained therein.

**SECTION 3. REPEALING CLAUSE.** All resolutions or orders and parts thereof in conflict herewith, to the extent of such conflict, are hereby superseded and repealed.

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

**PASSED AND ADOPTED** this 3rd day of April, 2007.

**LEE COUNTY, FLORIDA**

(SEAL)

By:   
Chair, Board of County Commissioners  
of Lee County, Florida

ATTEST:

  
Clerk

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY:

  
County Attorney

