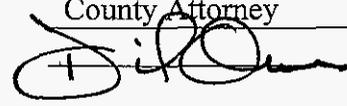


**Lee County Board Of County Commissioners
Agenda Item Summary**

Blue Sheet No. 20061386

- 1. ACTION REQUESTED/PURPOSE:** Adopt a Resolution approving the issuance of Lee County Industrial Development Authority Private Activity Health Care Facilities Revenue Bonds in an aggregate principal amount not to exceed \$50,000,000.00; the proceeds from the sale of which will be used for the primary purpose of financing and refinancing all or part of the cost of certain capital improvement costs incurred or to be incurred by The Christian and Missionary Alliance Foundation, Inc. d/b/a Shell Point Village (the "Corporation") in connection with the acquisition, construction and equipping of retirement facilities.
- 2. 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.
- 3. MANAGEMENT RECOMMENDATION:** Approve the adoption of the Resolution with all stated terms and conditions.

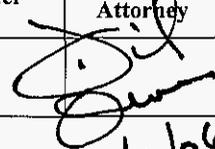
4. Departmental Category: 12		C12A	5. Meeting Date: October 24, 2006
6. Agenda:	7. Requirement/Purpose: (specify)		8. Request Initiated:
<input checked="" type="checkbox"/> Consent	<input checked="" type="checkbox"/> Statute	F.S. CH 159	Commissioner
<input type="checkbox"/> Administrative	<input type="checkbox"/> Ordinance		Department
<input type="checkbox"/> Appeals	<input type="checkbox"/> Admin. Code		Division
<input type="checkbox"/> Public	<input checked="" type="checkbox"/> Other	Sec. 147(f), IRC	By: 
<input type="checkbox"/> Walk-On			David M. Owen County Attorney

9. Background:

On October 13, 2006, the Industrial Development Authority held a noticed public hearing and adopted an Inducement Resolution for the purposed issuance of Industrial Development Authority Private Activity Revenue Bonds for the benefit of Shell Point Village, Inc. in an amount not to exceed \$50,000,000.00 for the primary purpose of financing and refinancing certain costs of acquisition, construction and equipping of retirement facilities to be owned and operated by The Christian and Missionary Alliance Foundation, Inc. d/b/a Shell Point Village (the "Corporation"), as more particularly described in the Authority Resolution.

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.

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.	
					RK 10/11	10/12/06	10/12/06	10/12/06	

11. Commission Action:

- Approved
- Deferred
- Denied
- Other

10/11/06

CO. ATTY.
FORWARDED TO:
CAD 10/11/06
2:00 pm

RECEIVED BY COUNTY ADMIN	
	10/11/06
	2:10 pm
COUNTY ADMIN FORWARDED TO:	
	10/12/06
	11:30 am

RESOLUTION NO. 06-_____

A RESOLUTION APPROVING THE ISSUANCE BY THE LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY OF ITS PRIVATE ACTIVITY HEALTH CARE FACILITIES REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$50,000,000, THE PROCEEDS FROM THE SALE OF WHICH WILL BE USED FOR THE PRIMARY PURPOSE OF FINANCING AND REFINANCING ALL OR PART OF THE COST OF CERTAIN CAPITAL IMPROVEMENT COSTS INCURRED OR TO BE INCURRED BY THE CHRISTIAN AND MISSIONARY ALLIANCE FOUNDATION, INC. D/B/A SHELL POINT VILLAGE (THE "CORPORATION") IN CONNECTION WITH THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF RETIREMENT 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 October 13, 2006 (the "Authority Resolution"), granting its approval for the issuance by the Authority of its private activity health care facilities revenue bonds (the "Bonds"), in an aggregate principal amount not to exceed \$50,000,000 for the primary purpose of financing and refinancing certain costs of acquisition, construction and equipping of retirement facilities to be owned and operated by The Christian and Missionary Alliance Foundation, Inc. d/b/a Shell Point Village (the "Corporation"), as more particularly described in the Authority Resolution (the "Project"). A copy of the Authority Resolution is attached hereto as Exhibit A.

B. On October 13, 2006 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 location and nature of the Project, 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 finance and refinance the costs of the Project be approved by the Board of County Commissioners of the County (the "Board").

SECTION 2. APPROVAL OF ISSUANCE OF BONDS, THE PROJECT. The issuance of the Bonds and the use of the proceeds thereof to finance and refinance the costs of the Project 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 Corporation or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Project, 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 acquisition, construction and equipping of the Project, and the Authority shall so provide in the financing documents setting forth the details of the Bonds.

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

ADOPTED, this ____ day of October, 2006.

**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 \$50,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS HEALTHCARE FACILITIES REVENUE BONDS, SERIES 2006 (SHELL POINT/ALLIANCE OBLIGATED GROUP) (SHELL POINT VILLAGE PROJECT)[^] IN ONE OR MORE SERIES AND FOR A LOAN BY THE AUTHORITY TO THE CHRISTIAN AND MISSIONARY ALLIANCE FOUNDATION, INC., D/B/A SHELL POINT VILLAGE (THE "BORROWER") TO FINANCE AND REFINANCE ALL OR PART OF THE COST OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF RETIREMENT FACILITIES LOCATED IN LEE COUNTY, FLORIDA, AND TO BE OWNED AND OPERATED BY THE BORROWER; AUTHORIZING A DELEGATED NEGOTIATED SALE OF SUCH SERIES 2006 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 2006 BONDS, AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT, A BOND TRUST INDENTURE, THE SERIES 2006 BONDS, A LOAN AGREEMENT AND ALL OTHER RELATED INSTRUMENTS INCLUDING, WITHOUT LIMITATION, A TAX AGREEMENT; 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 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.

"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 12 hereof.

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

"Borrower" 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 entity as provided in the Loan Agreement.

"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.

"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.

"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 the Borrower, The Alliance Community for Retirement Living, Inc. 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 2006 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 and in the Loan Agreement, to be acquired, constructed and equipped in the County 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.

"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 2006 Bonds" means the Authority's Healthcare Facilities Revenue Bonds (Shell Point/Alliance Obligated Group) (Shell Point Village Project), Series 2006 (or such other series as may be designated by the Authority), issued under the Indenture in the aggregate principal amount of not to exceed \$50,000,000 substantially in the form and with the rates of interest, maturity dates and other details provided for herein and in the 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 Indenture.

"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 2006 Bonds.

"Underwriter" means, Ziegler Capital Markets Group, a division of B.C. Ziegler and Company, the underwriter for the 2006 Bonds.

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. The Borrower is a Florida not-for-profit corporation.

C. The Borrower has heretofore requested the Authority to assist the Borrower by financing, refinancing and reimbursing the Borrower for the costs of the acquisition, construction and equipping of the Project, through the issuance by the Authority of not exceeding \$50,000,000 in aggregate principal amount of its Series 2006 Bonds and the loan to the Borrower of the proceeds from the sale of the Series 2006 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 2006 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 E), 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 2006 Bonds and the location and nature of the Project 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 2006 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 finance and refinance the costs of the Project with the proceeds of the Series 2006 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 Project consists of construction of the Arbor Assisted Living Facility consisting of 132 assisted living units, renovation of its existing skilled nursing facility, the construction of a new rehabilitation wing of the skilled nursing facility, the acquisition of capital equipment and the completion of certain other facility replacement projects on its Woodlands Campus, located at 14441 Woodsong Lane, and at its Island Campus, located at 15000 Shell Point Boulevard, Ft. Myers, Florida in Lee County, Florida, to be owned and operated by the Borrower, as more particularly described in the Loan Agreement.

(2) The Borrower has shown that the acquisition, construction and equipping of the Project will further the public purposes of the Act, and it will most effectively serve the purposes of the Act, for the Authority to finance and refinance the acquisition, construction and equipping of the Project, and to issue and sell the Series 2006 Bonds under the Indenture for such purposes, all as provided in the Loan Agreement, which contains such provisions as are necessary or convenient to effectuate the purposes of the Act.

(3) 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 2006 Bonds, and the use of the Series 2006 Bond proceeds for financing and refinancing the costs of the Project, including the obligation to make loan payments or other payments due under the Loan Agreement, or the Indenture in an amount sufficient in the aggregate to pay all of the principal of[^], interest and redemption premiums, if any, on the Series 2006 Bonds, in the amounts and at the times required.

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

(5) Adequate provision is made under the Loan Agreement for the operation, repair and maintenance of the Project at the expense of the Borrower, for the payment by the Borrower of the principal of, premium, if any, and interest on the Series 2006 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 2006 Bonds or otherwise.

(6) The costs of the Project to be paid from the proceeds of the Series 2006 Bonds shall constitute "costs" of a "project" within the meaning of the Act.

(7) The principal of, premium, if any, and interest on the Series 2006 Bonds and all other pecuniary obligations of the Authority under the Loan Agreement, the Indenture, the Tax Agreement or otherwise, in connection with the financing of the Project or the Series 2006 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 Indenture, and (c) the proceeds of the Series 2006 Bonds and income from the temporary investment of the proceeds of the Series 2006 Bonds or of such other revenues and proceeds, as pledged for such payment to the Trustee under and as provided in the 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 2006 Bonds issuable under the 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 2006 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 2006 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 Indenture, Master Indenture, Mortgages and any other agreements securing the Series 2006 Bonds. The Authority has no taxing power.

(8) A delegated negotiated sale of the Series 2006 Bonds is required and necessary, and is in the best interest of the Authority, for the following reasons:

the Series 2006 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 financing and refinancing of the Project which are not paid out of the Series 2006 Bond proceeds or otherwise; the costs of issuance of the Series 2006 Bonds, which will be borne directly or indirectly by the Borrower, could be greater if the Series 2006 Bonds are sold at public sale by competitive bids than if the Series 2006 Bonds are sold at negotiated sale, and a public sale by competitive bids would cause undue delay in the financing of the Project; private activity revenue bonds having the characteristics of the Series 2006 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 Project unless a negotiated sale of the Series 2006 Bonds is authorized by the Authority; and authorization of a negotiated sale of the Series 2006 Bonds is necessary in order to serve the purposes of the Act.

(9) 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.

(10) 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 2006 Bonds sufficient, with certain other moneys, to finance or reimburse the Borrower for the costs of the Project 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 2006 Bonds, said disclosure statement and truth-in-bonding statement to be substantially in the form attached hereto as Exhibit F and incorporated herein by reference.

SECTION 4. FINANCING AND REFINANCING OF PROJECT AUTHORIZED. The financing and refinancing by the Authority of the costs of the Project in the manner provided herein, in the Loan Agreement and the Indenture is hereby authorized.

SECTION 5. DELEGATED SALE OF SERIES 2006 BONDS AUTHORIZED; AUTHORIZATION AND DESCRIPTION OF THE SERIES 2006 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 2006 Bonds, the Authority hereby authorizes the issuance of one series of bonds to be known as the "Lee County Industrial Development Authority Healthcare Facilities Revenue Bonds, Series 2006 (Shell Point/Alliance Obligated Group) (Shell Point Village Project)" for the principal purpose of providing moneys for financing and refinancing the costs of the Project. The Series 2006 Bonds shall be issued only in accordance with the provisions hereof, of the Indenture and of the Master Indenture and all the provisions hereof and of the 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 2006 Bonds to the Underwriter in accordance with the terms of the Purchase Agreement to be dated the date of sale of the Series 2006 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 2006 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 \$50,000,000 initial aggregate principal amount of Series 2006 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 2006 Bonds, (iii) a true interest cost with respect to the Series 2006 Bonds of not more than [[^]]6.0% per annum, (iv) the maturities of the Series 2006 Bonds with the final maturity no later than November 15, [[^]]2045.

(2) With respect to any optional redemption terms of the Series 2006 Bonds, the first call date may be no later than 11 years from the dated date of the Series 2006 Bonds and no call premium may exceed 3% of the par amount of that portion of the Series 2006 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 F.

(4) The issuance of the Series 2006 Bonds shall not exceed any debt limitation prescribed by law, and such Series 2006 Bonds, when issued, will be within the limits of all constitutional or statutory debt limitations.

SECTION 6. OPTIONAL AND EXTRAORDINARY REDEMPTION. The Series 2006 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 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 2006 Bonds. The Official Statement shall be in substantially the form of the Preliminary Official Statement with such changes therein as shall be approved by the Borrower in order to reflect the final terms and details of the Series 2006 Bonds. The Authority does hereby authorize, approve and ratify the distribution of the Preliminary Official Statement with respect to the Series 2006 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 TRUSTEE. The Borrower's selection of U.S. Bank National Association as the Trustee under and pursuant to the Indenture is hereby approved.

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 INDENTURE. The 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 Indenture, and deliver the Indenture to the Trustee; and all of the provisions of the 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 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 2006 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 Indenture, the Tax Agreement and the Purchase Agreement and to consummate the transactions hereby authorized.

SECTION 12. NO PERSONAL LIABILITY. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Series 2006 Bonds, the Loan Agreement, the Indenture, the Master Indenture, the Mortgages, the Tax Agreement, the Purchase Agreement, or any certificate or other instrument to be executed on behalf of the Authority in connection with the issuance of the Series 2006 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 13. 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 2006 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 2006 Bonds.

SECTION 14. PREREQUISITES PERFORMED. All acts, conditions and things relating to the passage of this Resolution, to the issuance, sale and delivery of the Series 2006 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 2006 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 15. 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 2006 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 16. 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 17. 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 2006 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 2006 Bonds, and all subsequent owners from time to time of the Series 2006 Bonds, without privilege, priority or distinction as to lien or otherwise of any of the Series 2006 Bonds over any other of the Series 2006 Bonds.

SECTION 18. LIMITED OBLIGATION. THE ISSUANCE OF THE SERIES 2006 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 2006 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 2006 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 INDENTURE AND ANY OTHER AGREEMENTS SECURING THE SERIES 2006 BONDS. THE AUTHORITY HAS NO TAXING POWER.

SECTION 19. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express 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 2006 Bonds issued under the Indenture.

SECTION 20. 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 21. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 13th day of October, 2006.

**LEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

ATTEST:

By: _____
Chairman

By: _____
Secretary

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

AFFIDAVIT OF PUBLICATION OF NOTICE OF PUBLIC HEARING

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

October __, 2006

Lee County Industrial Development Authority
Fort Myers, Florida

Re: Lee County Industrial Development Authority Healthcare Facilities
Revenue Bonds, Series 2006 (Shell Point/Alliance Obligated Group)
(Shell Point Village Project)

Members:

In connection with the proposed issuance by the Lee County Industrial Development Authority (the "Authority") of \$_____ aggregate principal amount of its Healthcare Facilities Revenue Bonds, Series 2006 (Shell Point/Alliance Obligated Group) (Shell Point Village Project) referred to above (the "Series 2006 Bonds"), Ziegler Capital Markets Group, a division of B.C. Ziegler and Company (the "Underwriter") is purchasing the Series 2006 Bonds on the date hereof. The Series 2006 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 2006 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 2006 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 2006 Bonds.

(c) The Underwriter will be paid a total fee of \$_____ as compensation for selling the Series 2006 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 2006 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 2006 Bonds for the principal purposes of (i) financing and refinancing the costs of the Project (as defined in the Bond Purchase Agreement), and (ii) paying costs and expenses related to the issuance of the Series 2006 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 2006 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 2006 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.