

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

Blue Sheet No. 20031200

1. REQUESTED MOTION:

ACTION REQUESTED: Authorize the Chairman or Vice Chairman to sign a resolution for the authorization, execution and delivery of a Bond Purchase Agreement that meets certain specific criteria in connection with the Capital & Transportation Facilities Refunding Revenue Bonds, Series 2003. Authorize other approvals as necessary contained in this resolution.

WHY ACTION IS NECESSARY: Allows greater flexibility in marketing the Capital & Transportation Facilities Refunding Revenue Bonds, Series 2003.

WHAT ACTION ACCOMPLISHES: Allows the Bond Purchase Agreement to be signed (if the bonds are sold) without reconvening the Board of County Commissioners.

**2. DEPARTMENTAL CATEGORY:
COMMISSION DISTRICT #**

A1A

3. MEETING DATE:

10-28-2003

4. AGENDA:

- CONSENT
- ADMINISTRATIVE
- APPEALS
- PUBLIC
- WALK ON
- TIME REQUIRED:

**5. REQUIREMENT/PURPOSE:
(Specify)**

- STATUTE
- ORDINANCE
- ADMIN. CODE
- OTHER

6. REQUESTOR OF INFORMATION:

- A. COMMISSIONER _____
- B. DEPARTMENT County Administration
- C. DIVISION :
County Manager
- BY: Antonio Majul, Budget Director

AM

7. BACKGROUND: On June 10, 2003, the Board of County Commissioners authorized the County staff to proceed to prepare documents for the Capital & Transportation Facilities Refunding Revenue Bonds, Series 2003 ("Series 2003 Bonds"). At that time, the BOCC also approved selection of the Disclosure Counsel, Bond Counsel and Underwriters (Blue Sheet #20030629).

The Series 2003 Bonds will be issued to refund for savings the Capital & Transportation Revenue Bonds, Series 1993A. This debt service was originally secured by a pledge from non-ad valorem revenues and was used for design and land acquisition in connection with the Midpoint Bridge. This debt will not be ascended to parity status with the other toll facilities debt. The Delegating Resolution specifies certain conditions that must be met for the bonds to be sold.

8. MANAGEMENT RECOMMENDATIONS: Approve the Delegating Resolution for the Capital & Transportation Facilities Refunding Revenue Bonds, Series 2003.

9. RECOMMENDED APPROVAL:

A	B	C	D	E	F				G
Department Director	Purchasing or Contracts	Human Resources	Other	County Attorney	Budget Services				County Manager
<i>AM</i> 10/15/03			<i>[Signature]</i>	<i>[Signature]</i> 10/16/03	OA <i>[Signature]</i> 10/16/03	OM <i>[Signature]</i> 10/16/03	Risk <i>[Signature]</i> 10/15/03	GC <i>[Signature]</i> 10/16/03	<i>[Signature]</i> 10-16-03

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

Rec. by CoAtty
Date: *10/16/03*
Time: *8:00 AM*
Forwarded To: *Budget*
10/16/03 2:05 PM

RECEIVED BY
COUNTY ADMIN: *TD*
10/16
3:10 pm
COUNTY ADMIN
FORWARDED TO: *HS*
10/16/03

Blue Sheet #20031200 Continued

These bonds will be sold when specific criteria can be met in the market place. The governing body generally should approve bond sales within a maximum of 48 hours. This agenda item will allow the implementation of a Delegating Resolution that gives the authorization to the Chairman or Vice Chairman to execute the Bond Purchase Agreement without a meeting of the BOCC. This allows greater flexibility in selecting the most appropriate day of the week depending upon the changes in the market.

The Delegating Resolution specifies certain conditions that must be met. For the Capital & Transportation Facilities Refunding Revenue Bonds, Series 2003, the following criteria are included:

- The issue cannot exceed \$50,000,000;
- The Net Present Value Savings must be at least 3.00% of the par amount of refunded bonds;
- The Underwriter's Discount cannot exceed \$3.80 per bond or .38% of the par amount of the Series 2003 Bonds;
- True Interest Cost (TIC) cannot exceed 5.5% per annum;
- The first call date cannot be later than October 1, 2014;
- The final maturity cannot be later than October 1, 2021;
- Call premium cannot exceed 1.0% of the Series 2003 Bonds to be redeemed;
- Receipt by the BOCC Chairman of a disclosure statement and a truth-in-bonding statement of the Underwriter;
- Receipt of a good faith deposit in the amount no less than 1% of the par amount;
- The BOCC Chairman has the authority to determine which maturities will be refunded with the assistance and advice of the Financial Advisor.

This resolution also authorizes the execution and delivery of the Official Statement (OS), appoints the paying agent and registrar for the bonds, authorizes execution and delivery of an escrow deposit agreement and appoints an escrow agent, approves the execution and delivery of a continuing disclosure certificate and authorizes municipal bond insurance as well as an effective date for the bonds.

The underwriters approved for this transaction by the BOCC on June 10, 2003 are as follows:

1. UBS Financial Services	40%
2. Citigroup Global Markets, Inc	20%
3. Morgan Stanley	20%
4. Raymond James & Associates, Inc.	10%
5. Samuel A. Ramirez & Co. – MBE	5%
6. Jackson Securities – MBE	5%
	100%

~~Nabors, Giblin & Nickerson, PA is the Bond Counsel and Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentel PA is the Disclosure Counsel. Public Financial Management is the Financial Advisor.~~

RESOLUTION NO.

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA, SUPPLEMENTING A RESOLUTION ADOPTED ON OCTOBER 23, 1985 ENTITLED "A RESOLUTION AUTHORIZING THE ACQUISITION AND CONSTRUCTION OF IMPROVEMENTS AND RENOVATIONS TO CERTAIN COUNTY ADMINISTRATIVE OFFICES; AUTHORIZING THE REFINANCING OF THE PRESENTLY OUTSTANDING IMPROVEMENT REVENUE BONDS, SERIES 1981, OF LEE COUNTY JUSTICE CENTER COMPLEX INC. IN ORDER THAT THE COUNTY CAN ACQUIRE THE JUSTICE CENTER COMPLEX FROM LEE COUNTY JUSTICE CENTER COMPLEX, INC.; AUTHORIZING THE REFUNDING OF THE PRESENTLY OUTSTANDING CAPITAL REFUNDING BONDS, SERIES 1983, AND CAPITAL BONDS, SERIES 1979, OF THE COUNTY; PROVIDING FOR THE ISSUANCE OF NOT EXCEEDING \$85,150,000 CAPITAL REFUNDING REVENUE BONDS, SERIES 1985, OF THE COUNTY TO PAY THE COST THEREOF; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH OBLIGATIONS; PROVIDING FOR THE PAYMENT THEREOF; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH OBLIGATIONS; AND PROVIDING AN EFFECTIVE DATE," AS AMENDED AND SUPPLEMENTED; AUTHORIZING THE REFUNDING OF THE LEE COUNTY, FLORIDA CAPITAL AND TRANSPORTATION FACILITIES REFUNDING REVENUE BONDS, SERIES 1993A; AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$50,000,000 AGGREGATE PRINCIPAL AMOUNT OF LEE COUNTY, FLORIDA CAPITAL AND TRANSPORTATION FACILITIES REFUNDING REVENUE BONDS, SERIES 2003; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE

OF SUCH BONDS; PROVIDING FOR A SUBORDINATE PLEDGE OF CERTAIN TRANSPORTATION REVENUES; PROVIDING FOR THE RELEASE OF THE LIEN ON AND PLEDGE OF THE PLEDGED REVENUES UPON ACCESSION OF THE BONDS TO SENIOR LIEN STATUS PURSUANT TO THIS RESOLUTION AND RESOLUTION NO. 86-4-12 OF THE COUNTY ADOPTED ON APRIL 16, 1986, AS RESTATED AND AMENDED; PROVIDING CERTAIN TERMS AND DETAILS OF SAID BONDS, INCLUDING AUTHORIZING A NEGOTIATED SALE OF SAID BONDS; DELEGATING CERTAIN AUTHORITY TO THE CHAIRMAN FOR THE AUTHORIZATION, EXECUTION AND DELIVERY OF A [BOND PURCHASE CONTRACT] WITH RESPECT THERETO, AND THE APPROVAL OF THE TERMS AND DETAILS OF SUCH BONDS; APPOINTING THE PAYING AGENT AND BOND REGISTRAR FOR SAID BONDS; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT WITH RESPECT THERETO; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT AND THE APPOINTMENT OF AN ESCROW AGENT; ESTABLISHING A BOOK-ENTRY SYSTEM OF REGISTRATION FOR THE BONDS; APPROVING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE; AUTHORIZING MUNICIPAL BOND INSURANCE FOR THE BONDS; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. AUTHORITY FOR THIS SUPPLEMENTAL RESOLUTION. This supplemental resolution is adopted pursuant to the provisions of Chapter 125, Florida Statutes, and other applicable provisions of law.

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

(A) On October 23, 1985, Lee County, Florida (the "Issuer") duly adopted a resolution, the title of which resolution is quoted in the title of this supplemental resolution (as amended and supplemented, the "Resolution"), for the purposes described therein, authorizing, among other things, the issuance of the Issuer's Capital Refunding Revenue Bonds, Series 1985 (the "Series 1985 Bonds"), which Series 1985 Bonds subsequently have been refunded and are no longer outstanding under the Resolution.

(B) The Issuer has heretofore issued its Lee County, Florida Capital and Transportation Facilities Refunding Revenue Bonds, Series 1993A (the "Refunded Bonds"), its Lee County, Florida Capital Refunding Revenue Bonds, Series 1993B (the "Series 1993B Bonds"), its Lee County, Florida Capital Revenue Bonds, Series 1995A (the "Series 1995A Bonds"), its Lee County, Florida Capital Revenue Bonds, Series 1995B (the "Series 1995B Bonds"), its Lee County, Florida Capital Refunding Revenue Bonds, Series 1997A (the "Series 1997A Bonds"), its Lee County, Florida Capital Refunding Revenue Bonds, Series 1999A (the "Series 1999A Bonds") and its Lee County, Florida Capital Revenue Bonds, Series 2000 (the "Series 2000 Bonds") for the principal purpose of acquiring and constructing various capital improvements and/or refunding outstanding obligations. The Series 1993B Bonds, the Series 1995A Bonds, the Series 1995B Bonds, the Series 1997A Bonds, the Series 1999A Bonds and the Series 2000 Bonds are collectively referred to herein as the "Outstanding Obligations."

(C) The Issuer deems it desirable and in its best interests to issue its Lee County, Florida Capital and Transportation Facilities Refunding Revenue Bonds, Series 2003 (the "Series 2003 Bonds") in order to refund the Refunded Bonds and achieve debt service savings.

(D) The Resolution provides for the issuance of Additional Parity Obligations (as defined in the Resolution), payable on a parity with the Outstanding Obligations for the purpose of financing or refinancing capital improvements, upon meeting certain requirements set forth in the Resolution.

(E) There is hereby authorized the payment and refunding of the Refunded Bonds in order to achieve debt service savings, all in the manner as provided by this supplemental Resolution. For the payment and refunding of said Refunded Bonds, the Issuer shall, as provided herein, deposit part of the proceeds derived from the sale of the Series 2003 Bonds, together with other legally available moneys of the Issuer, in an escrow deposit trust fund (the "Escrow Fund") to purchase U.S. Treasury obligations which shall be sufficient, together with investment earnings therefrom and any cash deposited therein, to pay the Refunded Bonds as the same become due and payable or are redeemed prior to maturity, all as provided herein and in the hereinafter defined Escrow Deposit Agreement. Subsequent

to the defeasance of the Refunded Bonds, the Refunded Bonds shall no longer be payable from or be secured by any portion of the Pledged Revenues, the Non-Ad Valorem Funds or the Net Revenues (as each term is defined in the Resolution).

(F) All the covenants, pledges and conditions in the Resolution shall be applicable to the Series 2003 Bonds herein authorized and said Series 2003 Bonds shall be on a parity with and rank equally as to lien on and source and security for payment from the Pledged Revenues with the Outstanding Obligations and shall constitute "Bonds" within the meaning of the Resolution; provided, however, the Series 2003 Bonds may also be further secured by a subordinate pledge of and lien on the Net Revenues provided in the Transportation Resolution (as defined herein) derived from certain transportation facilities, if and to the extent the Issuer has received an opinion of Bond Counsel as hereinafter described. No amounts of Net Revenues may be applied to the payment of Series 2003 Bonds until such time as the Issuer has received a written opinion of Bond Counsel (as defined herein) to the effect that such application is permitted by the laws of the State of Florida and the Transportation Resolution. Such subordinate pledge shall only be for the benefit of the Series 2003 Bonds. The Issuer is not in default in performing any of the covenants and agreements under the Resolution and all payments required by the Resolution to be made to the funds and accounts established by the Resolution have been made to the full extent required.

(G) The principal of and interest on the Series 2003 Bonds and all required sinking fund, reserve and other payments shall be limited obligations of the Issuer, payable from the Pledged Revenues and by the Non-Ad Valorem Funds in the manner provided in the Resolution, and, subject to the receipt of an opinion of Bond Counsel as described above, payable from the Net Revenues in the manner provided herein and in the Transportation Resolution. The Series 2003 Bonds shall not constitute a general obligation, or a pledge of the faith, credit or taxing power of the Issuer, the State, or any political subdivision thereof, within the meaning of any constitutional or statutory provisions. Neither the State of Florida, nor any political subdivision thereof, including the Issuer shall be obligated (1) to exercise its ad valorem taxing power in any form on any real or personal property of or in the Issuer to pay the principal of the Series 2003 Bonds, the interest thereon, or other costs incidental thereto, or (2) to pay the same from any other funds of the Issuer except from the Pledged Revenues and by the Non-Ad Valorem Funds in the manner provided in the Resolution and the Net Revenues in the manner provided herein and in the Transportation Resolution.

(H) Due to the potential volatility of the market for tax-exempt obligations such as the Series 2003 Bonds and the complexity of the transactions relating to such Series 2003 Bonds, it is in the best interest of the Issuer to sell the Series 2003 Bonds by a negotiated sale, allowing the Issuer to enter the market at the most advantageous time, rather than at a

specified advertised date, thereby permitting the Issuer to obtain the best possible price and interest rate for the Series 2003 Bonds.

(I) The Issuer anticipates receiving a favorable offer to purchase the Series 2003 Bonds from UBS Financial Services Inc., Citigroup Global Markets, Inc., Ramirez & Co., Inc., Morgan Stanley & Co. Incorporated, Raymond James & Associates, Inc., and Jackson Securities Inc. (collectively, the "Underwriters"), all within the parameters set forth herein.

(J) Inasmuch as the Issuer desires to sell the Series 2003 Bonds at the most advantageous time and not wait for a scheduled meeting of the Board of County Commissioners of Lee County, Florida (the "Board"), so long as the herein described parameters are met, the Issuer hereby determines to delegate the award and sale of the Series 2003 Bonds to the Chairman of the Board within such parameters, and, in his absence or unavailability, to the Vice-Chairman of the Board.

(K) The Resolution provides that Additional Parity Obligations, such as the Series 2003 Bonds, shall mature on such dates and in such amounts, shall bear such rates of interest, shall be payable in such places and shall be subject to such redemption provisions as shall be determined by supplemental resolution adopted by the Issuer; and it is now appropriate that the Issuer set forth the parameters and mechanism to determine such terms and details.

SECTION 3. DEFINITIONS. When used in this Supplemental Resolution, the terms defined in the Resolution shall have the meanings therein stated, except as such definitions shall be hereinafter amended and defined.

"Bond Counsel" shall mean Nabors, Giblin & Nickerson, P.A., and any other attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the federal income taxation of interest of obligations issued by states and political subdivisions.

"Bond Insurance Policy" shall mean the municipal bond new issue insurance policy issued by the Bond Insurer insuring the payment when due of the principal of and interest on the Series 2003 Bonds as provided therein.

"Insurer" or **"Ambac Assurance"** shall mean Ambac Assurance Corporation and any successors or assigns thereto.

"Pledged Funds" shall have the meaning ascribed thereto in the Transportation Resolution.

"Senior Obligations" shall mean (1) the Issuer's outstanding Lee County, Florida Transportation Facilities Refunding Revenue Bonds, Series 1993, Lee County, Florida Transportation Facilities Revenue Bonds, Series 1995 and Lee County, Florida Transportation Facilities Refunding Revenue Bonds, Series 2001A, (2) any obligations issued on parity with the obligations described in clause (1) above, (3) any obligations issued to refund any of the obligations described in clauses (1) or (2) above, and (4) any obligations issued on parity with the obligations described in clause (3) above.

"Transportation Resolution" shall mean the Issuer's Resolution No. 86-4-12, adopted on April 16, 1986, as restated, amended and supplemented, and any successor instrument thereto.

"Net Revenues" shall have the meaning ascribed thereto in the Transportation Resolution.

"Supplemental Resolution" shall mean this resolution authorizing the issuance of the Series 2003 Bonds.

SECTION 4. AUTHORIZATION AND DESCRIPTION OF THE SERIES 2003 BONDS. The Issuer hereby authorizes the issuance of a series of Bonds in the aggregate principal amount of not exceeding \$50,000,000 to be known as the "Lee County, Florida Capital and Transportation Facilities Refunding Revenue Bonds, Series 2003," (or such other designation as shall be determined by the Chairman) for the principal purpose of providing funds for refunding the Refunded Bonds. The aggregate principal amount of the Series 2003 Bonds to be issued pursuant to the Resolution shall be determined by the Chairman provided such aggregate principal amount does not exceed \$50,000,000.

The Series 2003 Bonds shall be dated as of the date of delivery (or such other date as shall be determined by the Chairman), shall be issued in the form of fully registered Bonds in the denominations of \$5,000 or any integral multiple thereof, shall be numbered consecutively from one upward in order of maturity preceded by the letter "R" and shall bear interest from the dated date determined therefor, payable semi-annually, on October 1 and April 1 of each year (the "Interest Dates"), commencing on April 1, 2004 (or such other dates as shall be determined by the Chairman).

Interest on the Series 2003 Bonds will be payable by check or draft of U.S. Bank National Association, Fort Lauderdale, Florida, as Bond Registrar and Paying Agent, made payable to and mailed to the Registered Owner, as shown on the registration books of the Issuer on the fifteenth day of the month next preceding each Interest Date. Principal of the Series 2003 Bonds is payable to the Registered Owner upon presentation, when due, at the designated corporate trust office of U.S. Bank National Association, Fort Lauderdale,

Florida. The principal of, redemption premium, if any, and interest on the Series 2003 Bonds are payable in lawful money of the United States of America.

The Series 2003 Bonds shall bear interest at such rates and yields, shall mature on October 1 of each of the years and in the principal amounts corresponding to such years, and shall have such redemption provisions as determined by the Chairman subject to the conditions set forth in Section 5 hereof. All of the terms of the Series 2003 Bonds will be included in a [Bond Purchase Contract] which shall be in substantially the form attached hereto and made a part hereof as Exhibit A (the "Purchase Contract"). The Chairman is hereby authorized to execute the Purchase Contract in substantially the form attached hereto as Exhibit A with such modifications as he deems appropriate upon satisfaction of the respective conditions described in Section 5 hereof.

SECTION 5. CONDITIONS TO EXECUTION OF PURCHASE CONTRACT. The Purchase Contract shall not be executed by the Chairman until such time as all of the following conditions have been satisfied:

(A) Receipt by the Chairman of a written offer to purchase the Series 2003 Bonds by the Underwriters substantially in the form of the Purchase Contract attached hereto as Exhibit A, said offer to provide for, among other things, (i) not exceeding \$50,000,000 aggregate principal amount of Series 2003 Bonds, (ii) an underwriting discount (including management fee and expenses) not in excess of 0.38% of the par amount of the Series 2003 Bonds, (iii) a true interest cost of not more than 5.50% per annum, as determined by the Issuer's Financial Advisor, (iv) a net present value savings of at least 3.0% of the par amount of the Refunded Bonds, as determined by the Issuer's Financial Advisor, and (v) the maturities of the Series 2003 Bonds, with the final maturity being not later than October 1, 2021.

(B) With respect to any optional redemption terms for the Series 2003 Bonds, the first optional redemption date may be no later than October 1, 2014 and no call premium may exceed 1.0% of the par amount of that portion of the Series 2003 Bonds to be redeemed. Term Bonds may be established with such Amortization Installments as the Chairman deems appropriate.

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

(D) Receipt by the Issuer of a good faith deposit from the Underwriters in an amount not less than 1.0% of the par amount of the Series 2003 Bonds.

Upon satisfaction of all the requirements set forth in this Section 5, the Chairman is authorized to execute and deliver the Purchase Contract containing terms complying with the provisions of this Section 5 and the Series 2003 Bonds shall be sold to the Underwriters pursuant to the provisions of such Purchase Contract. The Chairman may rely upon the advice of the Issuer's Financial Advisor as to satisfaction of the provisions of this Section 5.

SECTION 6. REDEMPTION PROVISIONS. The Series 2003 Bonds may be redeemed prior to their respective maturities from any moneys legally available therefor, upon notice as provided in the Resolution, upon the terms and provisions as determined by the Chairman in accordance with the terms of Section 5 hereof.

SECTION 7. FULL BOOK-ENTRY. Notwithstanding the provisions set forth in this Supplemental Resolution, the Series 2003 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2003 Bond for each of the maturities of each Series of the Series 2003 Bonds. Upon initial issuance, the ownership of each such Series 2003 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). As long as the Series 2003 Bonds are registered in the name of Cede & Co., all payments of principal on the Series 2003 Bonds shall be made by the Paying Agent by check or draft or by bank wire transfer to Cede & Co., as Registered Owner of the Series 2003 Bonds, upon presentation of the Series 2003 Bonds to be paid, to the Paying Agent.

With respect to Series 2003 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, the Issuer, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any direct or indirect participant in the DTC book-entry program (the "Participants"). Without limiting the immediately preceding sentence, the Issuer, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (A) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest on the Series 2003 Bonds, (B) the delivery to any Participant or any other Person other than a Bondholder, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2003 Bonds, including any notice of redemption, or (C) the payment to any Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, Redemption Price, if any, or interest on the Series 2003 Bonds. The Issuer, the Bond Registrar and the Paying Agent may treat and consider the Person in whose name each Series 2003 Bond is registered in the registration books kept by the Bond Registrar as the Registered Owner and absolute owner of such Series 2003 Bond for the purpose of payment of principal or interest with respect to such Series 2003 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2003 Bond, for

the purpose of registering transfers with respect to such Series 2003 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal or interest on the Series 2003 Bonds only to or upon the order of the respective Registered Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and in the Resolution and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal or interest on the Series 2003 Bonds to the extent of the sum or sums so paid. No Person other than a Registered Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2003 Bond evidencing the obligation of the Issuer to make payments of principal or interest pursuant to the provisions of the Resolution. Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in Section 9 of this Supplemental Resolution with respect to transfers during the 15 days next preceding a payment date or a redemption date, the words "Cede & Co." in this Supplemental Resolution shall refer to such new nominee of DTC; and upon receipt of such notice, the Issuer shall promptly deliver a copy of the same to the Bond Registrar and the Paying Agent.

Upon (A) receipt by the Issuer of written notice from DTC (i) to the effect that a continuation of the requirement that all of the Outstanding Series 2003 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of such Series of the Series 2003 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, or (B) determination by the Issuer that such book-entry only system is burdensome or undesirable to the Issuer, the Series 2003A Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names Registered Owners shall designate, in accordance with the provisions of the Resolution. In such event, the Issuer shall issue and the Bond Registrar shall authenticate, transfer and exchange the Series 2003 Bonds consistent with the terms of the Resolution, in denominations of \$5,000 or any integral multiple thereof to the Registered Owners thereof. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the Blanket Issuer Letter of Representations previously executed by the Issuer and delivered to DTC shall apply to the payment of principal and interest on the Series 2003 Bonds.

SECTION 8. EXECUTION OF SERIES 2003 BONDS. The Series 2003 Bonds shall be executed in the name of the Issuer by the Chairman of the Board and countersigned and attested by the Clerk of the Board, either manually or with their facsimile

signatures, and its corporate seal or a facsimile thereof shall be affixed thereto or reproduced thereon. A Certificate of Authentication of the Bond Registrar shall appear on the Series 2003 Bonds, and no Series 2003 Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under the Resolution unless such certificate shall have been duly executed on such Series 2003 Bond. The authorized signature for the Bond Registrar shall be either manual or in facsimile; provided, however, that at least one of the above signatures, including that of the authorized signature for the Bond Registrar, appearing on the Series 2003 Bonds shall at all times be a manual signature. In case any one or more of the officers who shall have signed or sealed any of the Series 2003 Bonds shall cease to be such officer of the Issuer before the Series 2003 Bonds so signed and sealed shall have been actually sold and delivered, such Series 2003 Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Series 2003 Bonds had not ceased to hold such office. Any Series 2003 Bonds may be signed and sealed on behalf of the Issuer by such person as at the actual time of the execution of such Series 2003 Bonds shall hold the proper office, although at the date of such Series 2003 Bonds such person may not have held such office or may not have been so authorized.

SECTION 9. INTERCHANGEABILITY, NEGOTIABILITY AND TRANSFER. The provisions of this Section 9 shall only apply in the event the book-entry system of registration described in Section 7 hereof is discontinued. Series 2003 Bonds, upon surrender thereof at the office of the Bond Registrar with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the Registered Owner thereof or his attorney duly authorized in writing, may, at the option of the Registered Owner thereof, be exchanged for an equal aggregate principal amount of registered Series 2003 Bonds of the same series and maturity of any other authorized denominations.

~~The Series 2003 Bonds issued under the Resolution shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State of Florida, subject to the provisions for registration of transfer contained in the Resolution and in the Series 2003 Bonds. So long as any of the Series 2003 Bonds shall remain outstanding, the Issuer shall maintain and keep, at the office of the Bond Registrar, books for the registration of transfer of the Series 2003 Bonds.~~

The transfer of any Bond shall be registered only upon the books of the Issuer, at the office of the Bond Registrar, under such reasonable regulations as the Issuer may prescribe, by the Registered Owner thereof in person or by his attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Bond Registrar duly executed and guaranteed by the Registered Owner or his duly authorized attorney. Upon the registration of transfer of any such Series 2003 Bond, the

Issuer shall issue, and cause to be authenticated, in the name of the transferee a new bond or bonds of the same aggregate principal amount and series and maturity as the surrendered Series 2003 Bond. The Issuer, the Bond Registrar and any Paying Agent or fiduciary of the Issuer may deem and treat the Person in whose name any outstanding Series 2003 Bond shall be registered upon the books of the Issuer as the absolute owner of such Series 2003 Bond, whether such Series 2003 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or redemption price, if applicable, and interest on such Series 2003 Bond and for all other purposes, and all such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Series 2003 Bond to the extent of the sum or sums so paid and neither the Issuer nor the Bond Registrar nor any Paying Agent or other fiduciary of the Issuer shall be affected by any notice to the contrary.

In all cases in which Series 2003 Bonds shall be exchanged or the transfer of Series 2003 Bonds shall be registered, the Issuer shall execute and deliver Series 2003 Bonds and the Bond Registrar shall authenticate such Series 2003 Bonds in accordance with the provisions of the Resolution. Execution of Series 2003 Bonds by the Chairman and Clerk for purposes of exchanging, replacing or registering the transfer of Series 2003 Bonds may occur at the time of the original delivery of the Series 2003 Bonds. All Series 2003 Bonds surrendered in any such exchanges or registrations of transfer shall be held by the Bond Registrar in safekeeping until directed by the Issuer to be cancelled by the Bond Registrar. For every such exchange or registration of transfer, the Issuer or the Bond Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or registration of transfer. The Issuer and the Bond Registrar shall not be obligated to make any such exchange or registration of transfer of Series 2003 Bonds during the fifteen (15) days next preceding an Interest Payment Date on the Series 2003 Bonds, or, in the case of any proposed redemption of the Series 2003 Bonds then, for the Series 2003 Bonds called for redemption, during the fifteen (15) days preceding the date of the mailing of notice of such redemption and continuing until such redemption date.

SECTION 10 SERIES 2003 BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Series 2003 Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer may, in its discretion, issue and deliver, and the Bond Registrar shall authenticate, a new Series 2003 Bond of like tenor as the Series 2003 Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Series 2003 Bond upon surrender and cancellation of such mutilated Series 2003 Bond or in lieu of and substitution for the Series 2003 Bond destroyed, stolen or lost, and upon the Registered Owner furnishing the Issuer and the Bond Registrar proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer or the Bond Registrar may prescribe and paying such expenses as the Issuer and the Bond Registrar may incur. All Series 2003 Bonds so surrendered shall

be cancelled by the Bond Registrar. If any of the Series 2003 Bonds shall have matured or be about to mature, instead of issuing a substitute Series 2003 Bond, the Issuer may pay the same or cause the Series 2003 Bond to be paid, upon being indemnified as aforesaid, and if such Series 2003 Bonds be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Series 2003 Bonds issued pursuant to this Section 10 shall constitute original, additional contractual obligations on the part of the Issuer whether or not the lost, stolen or destroyed Series 2003 Bond be at any time found by anyone, and such duplicate Series 2003 Bond shall be entitled to equal and proportionate benefits and rights as to security granted hereunder.

SECTION 11. SELECTION OF SERIES 2003 BONDS TO BE REDEEMED. The Series 2003 Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The Issuer, or its agent, shall, at least forty-five (45) days prior to the redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar), notify the Bond Registrar of such redemption date and of the principal amount of Series 2003 Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Series 2003 Bonds of a single maturity, the particular Series 2003 Bonds or portions of Series 2003 Bonds to be redeemed shall be selected not more than forty (40) days prior to the redemption date by the Bond Registrar from the outstanding Series 2003 Bonds of the maturity or maturities designated by the Issuer by such method as the Bond Registrar shall deem fair and appropriate and which may provide for the selection for redemption of Series 2003 Bonds or portions of Series 2003 Bonds in principal amounts of \$5,000 and integral multiples thereof.

The Bond Registrar shall promptly notify the Issuer and Paying Agent (if the Bond Registrar is not the Paying Agent for such Series 2003 Bonds) in writing of the Series 2003 Bonds or portions of Series 2003 Bonds selected for redemption and, in the case of any Series 2003 Bond selected for partial redemption, the principal amount thereof to be redeemed.

SECTION 12. NOTICE OF REDEMPTION. Notice of such redemption, which shall specify the Series 2003 Bond or Series 2003 Bonds (or portions thereof) to be redeemed and the date and place for redemption, shall be given by the Bond Registrar on behalf of the Issuer, and (A) shall be filed with the Paying Agent of the Series 2003 Bonds, (B) shall be mailed first class, postage prepaid, at least thirty (30) days prior to the redemption date to all Registered Owners of Series 2003 Bonds to be redeemed at their addresses as they appear on the registration books kept by the Bond Registrar as of fifteen (15) days prior to the date of mailing of the notice of redemption, and (C) shall be mailed certified, postage prepaid, at least thirty-five (35) days prior to the redemption date to the registered securities depositaries and two or more nationally recognized municipal bond information services. Failure to mail notice to the Registered Owners of the Series 2003

Bonds to be redeemed, or any defect therein, shall not affect the validity of the proceedings of redemption of such Series 2003 Bonds as to which no such failure or defect has occurred.

As long as the book-entry-only system is used for determining beneficial ownership of the Series 2003 Bonds, notice of redemption will only be sent to Cede & Co. Cede & Co. will be responsible for notifying the Participants (as defined herein), who will in turn be responsible for notifying the beneficial owners. Any failure of Cede & Co. to notify any Participant, or of any Participant to notify the beneficial owner of any such notice, will not affect the validity of the redemption of the Series 2003 Bonds.

Each notice of redemption shall state: (1) the CUSIP numbers of all Series 2003 Bonds being redeemed; (2) the original issue date of such Series 2003 Bonds; (3) the maturity date and rate of interest (if applicable) borne by each Series 2003 Bond being redeemed; (4) the redemption date; (5) the redemption price; (6) the date on which such notice is mailed; (7) if less than all outstanding Series 2003 Bonds are to be redeemed, the certificate number (and, in the case of a partial redemption of any Series 2003 Bond, the principal amount) of each Series 2003 Bond to be redeemed; (8) that on such redemption date there shall become due and payable upon each Series 2003 Bond to be redeemed the redemption price thereof, or the redemption price of the specified portions of the principal thereof in the case of Series 2003 Bonds to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable; (9) that the Series 2003 Bonds to be redeemed, whether as a whole or in part, are to be surrendered for payment of the redemption price at the principal office of the Bond Registrar at an address specified; and (10) the name and telephone number of a person designated by the Bond Registrar to be responsible for such redemption.

Any Series 2003 Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the Bond Registrar duly executed by, the Registered Owner thereof or his attorney duly authorized in writing) and the Issuer shall execute and the Bond Registrar shall authenticate and deliver to the Registered Owner of such Series 2003 Bond, without service charge, a new Series 2003 Bond or Series 2003 Bonds, of any authorized denomination, as requested by such Registered Owner in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Series 2003 Bonds so surrendered.

Notice of redemption having been given substantially as aforesaid, the Series 2003 Bonds or portions of Series 2003 Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Issuer shall default in the payment of the redemption price) such Series 2003 Bonds or portions of Series 2003 Bonds shall cease to bear or accrue interest. Upon

surrender of such Series 2003 Bonds for redemption in accordance with said notice, such Series 2003 Bonds shall be paid by the Bond Registrar and/or Paying Agent at the appropriate redemption price, plus accrued interest. Each check or other transfer of funds issued by the Paying Agent to pay the redemption price of Series 2003 Bonds being redeemed shall bear the CUSIP number or numbers of such Series 2003 Bonds and identify the payments applicable to each CUSIP number. All Series 2003 Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued.

Any notice of optional redemption given pursuant to this Section 12 may state that it is conditional upon receipt by the Paying Agent of moneys sufficient to pay the redemption price, plus interest accrued to the redemption date, or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notices so given may be rescinded at any time before payment of such redemption price and accrued interest if any such condition so specified is not satisfied or if any such other event occurs. Notice of such rescission shall be given by the Paying Agent to affected Registered Owners of Bonds as promptly as practicable upon the failure of such condition or the occurrence of such other event.

SECTION 13. FORM OF SERIES 2003 BONDS. The text of the Series 2003 Bonds, together with the Bond Registrar's Certificate of Authentication shall be substantially of the following tenor, with such omissions, insertions and variations as may be necessary or desirable and authorized or permitted by the Resolution or any subsequent resolution adopted prior to the issuance thereof, or as may be necessary to comply with applicable laws, rules and regulations of the United States Government and the State of Florida in effect upon the issuance thereof:

[Form of Bond]

No. R-

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
LEE COUNTY, FLORIDA
CAPITAL AND TRANSPORTATION FACILITIES
REFUNDING REVENUE BOND, SERIES 2003**

<u>Rate of Interest</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
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REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

LEE COUNTY, FLORIDA (the "County"), for value received, hereby promises to pay to the Registered Owner designated above, or registered assigns, solely from the special funds hereinafter mentioned, on the Maturity Date specified above, the Principal Amount shown above, upon the presentation and surrender hereof at the designated corporate trust office of U.S. Bank National Association, Fort Lauderdale, Florida, as Paying Agent and Bond Registrar, and to pay solely from such special funds interest thereon from the date of this bond or from the most recent interest payment date to which interest has been paid, whichever is applicable, until payment of such sum, at the Rate of Interest per annum set forth above, payable on April 1, 2004, and semiannually thereafter on October 1 and April 1 in each year (or, if any such date is not a business day, then on the next business day thereafter), by check or draft mailed to the Registered Owner at his address as it appears, on the fifteenth day of the month preceding the applicable interest payment date, on the registration books of the County kept by the Bond Registrar. The principal of, redemption premium, if any, and interest on this bond are payable in lawful money of the United States of America.

This bond is one of an authorized issue of bonds in the aggregate principal amount of \$ _____ of like date, tenor and effect (the "Series 2003 Bonds"), except as to number, interest rate, principal amount and date of maturity, issued for the principal purpose of

refunding certain obligations of the County, under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly, Chapter 125, Florida Statutes, and other applicable provisions of law, and a resolution duly adopted by the Board of County Commissioners of the County on October 23, 1985, as amended and supplemented (the "Resolution"), and is subject to all the terms and conditions of such Resolution.

This bond and the interest thereon are payable solely from, and secured by a lien upon and pledge of, (1) the Pledged Revenues (as defined in the Resolution) on a parity with the County's outstanding Bonds (as defined in the Resolution) all in the manner provided in the Resolution, and (2) the Net Revenues described in the Transportation Resolution (as defined in the Resolution) derived from certain transportation facilities located in the County; provided, however, the lien on and pledge of such Net Revenues for the benefit of the owners of the Series 2003 Bonds shall be junior and subordinate in all respects to the pledge of and lien on such Net Revenues granted to the Senior Obligations (as defined in the Resolution) and shall only become effective in accordance with the terms of the Resolution. No amounts of Net Revenues may be applied to the payment of Series 2003 Bonds until such time as the County has received a written opinion from Bond Counsel (as defined in the Resolution) to the effect that such application is permitted by the laws of the State of Florida and the Transportation Resolution. The County may issue additional obligations on parity with the Series 2003 Bonds as to lien on and pledge of the Pledged Revenues in accordance with the provisions of the Resolution. This bond does not constitute an indebtedness of the County within the meaning of any constitutional or statutory provision or limitation.

In the event the County receives a written opinion of Bond Counsel to the effect that the application of the above-described Net Revenues to payment of the Series 2003 Bonds is permitted by the laws of the State of Florida and the Transportation Resolution and certain requirements of the Resolution and of the Transportation Resolution relating to the accession of subordinate debt to senior parity debt status are satisfied, the County may release the pledge of and lien on the Pledged Revenues provided under the Resolution and, at such time, the Series 2003 Bonds shall be secured solely by a pledge of and lien upon the Pledged Funds (as defined in the Transportation Resolution) in accordance with the terms of the Transportation Resolution, and the Series 2003 Bonds shall be on parity with all other obligations issued under such Transportation Resolution. Subsequent to the time of release, the Series 2003 Bonds shall no longer be "Bonds" within the meaning of the Resolution and shall not be secured by the Pledged Revenues and hereinafter described Non-Ad Valorem Funds. At such time of release, references herein to the "Resolution" shall refer to the "Transportation Resolution."

Pursuant to the Resolution, the Issuer has covenanted to appropriate in its annual budget, by amendment, if necessary, such amount of its Non-Ad Valorem Funds (as defined

in the Resolution), which are not otherwise pledged, restricted or encumbered, as shall be necessary to make up any deficiencies in the Reserve Account existing on the first day of each Fiscal Year (as defined in the Resolution) in the event the Pledged Revenues shall be inadequate for such purpose. Such covenant to appropriate from Non-Ad Valorem Funds is not a pledge by the Issuer of such Non-Ad Valorem Funds and is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Funds heretofore or hereafter entered into (including the payment of debt service on bonds or other debt instruments) and also to the payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the issuer or which are legally mandated by applicable law.

It is expressly agreed by the Registered Owner of this bond that such Registered Owner shall never have the right to require or compel the levy of ad valorem taxes for the payment of the principal of and interest on this bond or for the making of any sinking fund or other payment provided for in the Resolution. This bond and the indebtedness evidenced thereby shall not constitute a lien upon any property of or in the County, but shall constitute a lien only upon the funds described herein.

The County has established a book-entry system of registration for the Series 2003 Bonds. Except as specifically provided otherwise in the Resolution, an agent will hold this bond on behalf of the beneficial owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the beneficial owner of this bond shall be deemed to have agreed to such arrangement.

The transfer of this bond is registrable in accordance with the terms of the Resolution only upon the books of the County kept for that purpose at the designated corporate trust office of the Bond Registrar by the Registered Owner hereof in person or by his attorney duly authorized in writing, upon the surrender of this bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new bond or bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor, and upon the payment of the charges, if any, therein prescribed. The Series 2003 Bonds are issuable in the form of fully registered Series 2003 Bonds in authorized denominations. The County, the Bond Registrar and any Paying Agent may treat the Registered Owner of this bond as the absolute owner hereof for all purposes, whether or not this bond shall be overdue, and shall not be affected by any notice to the contrary. The County shall not be obligated to make any exchange or to register the transfer of the Series 2003 Bonds during the fifteen (15) days next preceding an interest payment date applicable thereto or, in the case of any proposed redemption of the Series 2003 Bonds, then, for the Series 2003 Bonds called for redemption, during the fifteen (15) days next preceding the date of the first mailing of notice of such redemption and continuing until such redemption date.

[INSERT REDEMPTION PROVISIONS]

Redemption of this bond under the preceding paragraphs shall be made as provided in the Resolution upon notice given by first class mail sent at least thirty (30) days prior to the redemption date to the Registered Owner hereof at the address shown on the registration books maintained by the Bond Registrar; provided, however, that failure to mail notice to the Registered Owner hereof, or any defect therein, shall not affect the validity of the proceedings for redemption of this bond. In the event that less than the full principal amount hereof shall have been called for redemption, the Registered Owner hereof shall surrender this bond in exchange for one or more bonds in an aggregate principal amount equal to the unredeemed portion of principal, as provided in the Resolution.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this bond exist, have happened and have been performed in regular and due form and time as required by the Laws of the State of Florida applicable thereto; and that the issuance of this bond and of the issue of bonds of which this bond is one, does not violate any constitutional or statutory limitation.

The Registered Owner of this bond shall have no right to enforce the provisions of the Resolution, or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Resolution, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Resolution.

Modifications or alterations of the Resolution or of any resolution supplemental thereto may be made only to the extent and in the circumstances permitted by the Resolution.

The person in whose name any Series 2003 Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of or on account of the principal or any such Series 2003 Bond shall be made only to or upon the order of the Registered Owner thereof or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2003 Bond to the extent of the sum or sums so paid.

This bond is and has all the qualities and incidents of a negotiable instrument under the laws of the State of Florida.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the certificate of authentication hereon shall have been executed by the Bond Registrar.

IN WITNESS WHEREOF, Lee County, Florida, has issued this bond and has caused the same to be executed by its Chairman of the Board of County Commissioners and attested and countersigned by its Clerk, by their manual signatures, and its corporate seal to be affixed hereon, all as of the Date of Original Issue.

LEE COUNTY, FLORIDA

(SEAL)

Chairman

ATTESTED:

Clerk

BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds of the issue described in the within-mentioned Resolution.

U.S. BANK NATIONAL ASSOCIATION
As Bond Registrar

By: _____
Authorized Signatory

Date of Authentication

The following abbreviations, when used in the inscription on the face of the within bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

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

UNIF TRANS MIN ACT -- _____
(Cust.)

Custodian for _____
(Minor)

under Uniform Transfers to Minors Act of _____
(State)

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

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the County or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by the authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

ASSIGNMENT

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

Insert Social Security or Other Identifying Number of Assignee

(Name and Address of Assignee)

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

Dated: _____

Signature guaranteed: _____

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

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

SECTION 14. SECURITY FOR SERIES 2003 BONDS. Neither the Series 2003 Bonds nor the interest thereon shall be or constitute a general indebtedness of the Issuer within the meaning of any constitutional or statutory provision or limitation, but shall be payable solely from and secured by a lien upon and a pledge of (1) the Pledged Revenues in the manner provided in the Resolution, and (2) the Net Revenues; provided, however, the lien on and pledge of the Net Revenues for the benefit of the Registered Owners of the Series 2003 Bonds shall be junior and subordinate in all respects to the pledge of and lien on such Net Revenues granted to the holders of the Senior Obligations pursuant to the Transportation Resolution and shall only become effective upon receipt by the Issuer of an opinion of Bond Counsel as hereinafter described. The pledge of and lien on the Net Revenues provided hereunder shall be solely for the benefit of the Registered Owners of the Series 2003 Bonds and not for any other Bonds issued under the Resolution. Net Revenues may be applied for the payment of the principal of and interest on the Series 2003 Bonds only at such time as the Issuer receives a written opinion from Bond Counsel to the effect that such application is permitted by the laws of the State of Florida and the Transportation Resolution. Subsequent to receipt of the above-described opinion of Bond Counsel, Net Revenues shall be applied to the payment of the principal of and interest coming due on the Series 2003 Bonds only to the extent the Pledged Revenues shall be insufficient for such purpose. Net Revenues shall be applied to make up such insufficiency in accordance with Section 4.05(B)(7) of the Transportation Resolution.

The Registered Owners of any Series 2003 Bond shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer or taxation in any form of any property therein for payment thereof, or be entitled to payment of such principal and interest from any other funds of the Issuer, except from the Pledged Revenues, the Non-Ad Valorem Funds and Net Revenues in the manner provided in the Resolution and the Transportation Resolution. Until payment has been provided for as herein permitted, the payment of the principal of and interest on the Series 2003 Bonds (1) shall be secured forthwith equally and ratably with the Bonds issued under the Resolution by an irrevocable lien on the Pledged Revenues, and the Issuer does hereby irrevocably pledge and grant a lien upon such Pledged Revenues to the payment of the principal of and interest on the Series 2003 Bonds, the reserves therefor, and for all other required payment, and (2) shall be secured by an irrevocable lien on the Net Revenues and the Issuer does hereby irrevocably pledge and grant a lien upon such Net Revenues to the payment of the principal of and interest on the Series 2003 Bonds, all in accordance with the terms hereof and the Transportation Resolution.

SECTION 15. RELEASE OF PLEDGE OF AND LIEN ON PLEDGED REVENUES. In the event (A) the Issuer shall receive a written opinion of Bond Counsel to the effect that the application of the Net Revenues to the payment of the principal of and interest on the Series 2003 Bonds is permitted by the laws of the State of Florida and the Transportation Resolution, (B) the Issuer has satisfied the conditions in Section 6.03 of the

Transportation Resolution relating to accession of subordinate debt to senior lien parity status with bonds issued under the Transportation Resolution, and (C) the Issuer has satisfied the conditions of the Insurer relating to accession as described in the second paragraph of this Section 15, the Issuer may, in its sole discretion, release the lien on and pledge of the Pledged Revenues provided under the Resolution and the covenant to budget and appropriate Non-Ad Valorem Funds provided in Section 4.04 of the Resolution. At such time as the Issuer releases the lien on and pledge of the Pledged Revenues pursuant to this Section 15, the Series 2003 Bonds shall be secured solely by a lien on and pledge of the Pledged Funds, in accordance with the terms of the Transportation Resolution, and the Series 2003 Bonds shall be on parity with all other bonds issued pursuant to the Transportation Resolution. Subsequent to the time of release, the Series 2003 Bonds shall no longer be "Bonds" within the meaning of the Resolution and shall not be secured by the Pledged Revenues or the Non-Ad Valorem Funds. Subsequent to the time of release, the Series 2003 Bonds shall be "Bonds" within the meaning of the Transportation Resolution and shall be secured by a pledge of and lien on the Pledged Funds. At such time of release, references herein to the "Resolution" shall refer to the "Transportation Resolution."

Prior to accession of the Series 2003 Bonds to senior lien status under the Transportation Resolution as described above, the Issuer must (A) receive the Insurer's written approval to such accession which shall be based, in part, on satisfactory coverage from historic Net Revenues of the Senior Obligations and the Series 2003 Bonds, (B) receive an investment grade "shadow" rating from Standard & Poor's Corporation and/or Moody's Investors Service to the extent either or both of such agencies issue the same for the Series 2003 Bonds subsequent to accession, (C) receive assurance from Standard & Poor's Corporation and Moody's Investors Service that accession will not impair the then current ratings of the Series 2003 Bonds, and (D) pay any premium required by the Insurer for such accession, which premium shall be the then market rate less the applicable refunding credit.

SECTION 16. APPLICATION OF SERIES 2003 BOND PROCEEDS.

The proceeds derived from the sale of the Series 2003 Bonds shall be applied by the Issuer simultaneously with the delivery thereof as follows:

(A) An amount equal to any accrued interest shall be deposited to the Sinking Fund established under the Resolution and shall be used to pay interest on the Series 2003 Bonds.

(B) A sufficient amount of Series 2003 Bond proceeds, together with other legally available moneys, shall be deposited irrevocably in trust in the escrow deposit trust fund under the terms and provisions of the hereinafter defined Escrow Deposit Agreement and, other than a cash deposit, shall be invested in Federal Securities in the manner set forth in such Escrow Deposit Agreement, which investments shall mature at such times and in such

amounts as shall be sufficient, together with any cash deposit, to pay the principal of or redemption price, if applicable, and interest on the Refunded Bonds as the same mature and become due and payable or are redeemed prior to maturity.

(C) The balance of the Series 2003 Bond proceeds shall be applied to the payment of the premiums of any municipal bond insurance policy applicable to the Series 2003 Bonds or reserves established therefor and to the payment of costs and expenses relating to the issuance of the Series 2003 Bonds.

SECTION 17. PRELIMINARY OFFICIAL STATEMENT. The Issuer hereby authorizes the distribution and use of the Preliminary Official Statement in substantially the form attached hereto as Exhibit B in connection with offering the Series 2003 Bonds for sale. If between the date hereof and the mailing of the Preliminary Official Statement it is necessary to make insertions, modifications or changes in the Preliminary Official Statement, the Chairman is hereby authorized to approve such insertions, changes and modifications. The Chairman is hereby authorized to deem the Preliminary Official Statement "final" within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (the "Rule") in the form as mailed. Execution of a certificate by the Chairman deeming the Preliminary Official Statement "final" as described above shall be conclusive evidence of the approval of any insertions, changes or modifications.

SECTION 18. OFFICIAL STATEMENT. Subject in all respects with the satisfaction of the conditions set forth in Section 5 hereof, the Chairman is hereby authorized and directed to execute and deliver a final Official Statement, dated the date of the execution of the Purchase Contract, which shall be in substantially the form of the Preliminary Official Statement, in the name and on behalf of the Issuer, and thereupon to cause such Official Statement to be delivered to the Underwriters with such changes, amendments, modifications, omissions and additions as may be approved by the Chairman. Said Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by the Chairman, and the information contained therein are hereby authorized to be used in connection with the sale of the Series 2003 Bonds to the public. Execution by the Chairman of the Official Statement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 19. APPOINTMENT OF PAYING AGENT AND BOND REGISTRAR. Subject in all respects to the satisfaction of the conditions set forth in Section 5 hereof, U.S. Bank National Association, Fort Lauderdale, Florida, is hereby designated Bond Registrar and Paying Agent for the Series 2003 Bonds. The Chairman and the Clerk are hereby authorized to enter into any agreement which may be necessary to effect the transactions contemplated by this Section 19 and by the Resolution.

SECTION 20. AUTHORIZATION TO EXECUTE ESCROW DEPOSIT AGREEMENT. Subject in all respects to the satisfaction of the conditions set forth in Section 5 hereof, the Issuer hereby authorizes and directs the Chairman and Clerk to execute an escrow deposit agreement (the "Escrow Deposit Agreement") and to deliver the Escrow Deposit Agreement to U.S. Bank National Association, Fort Lauderdale, which is hereby appointed as Escrow Agent. The Escrow Deposit Agreement shall be in substantially the form of the Escrow Deposit Agreement attached hereto as Exhibit C with such changes, amendments, modifications, omissions and additions, including the date of such Escrow Deposit Agreement, as may be approved by said Chairman and Clerk. Execution by the Chairman and the Clerk of the Escrow Deposit Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 21. TRANSFER OF MONEYS TO ESCROW DEPOSIT TRUST FUND. Excess moneys in the Sinking Fund relating to the Refunded Bonds on the date of delivery of the Series 2003 Bonds not required by the terms of the Resolution to be on deposit therein shall be transferred to the escrow deposit trust fund established pursuant to the Escrow Deposit Agreement.

SECTION 22. BOND INSURANCE. Subject in all respects to the satisfaction of the conditions set forth in Section 5 hereof, the Issuer hereby authorizes the payment of the principal of and interest on the Series 2003 Bonds to be insured pursuant to a municipal bond insurance policy issued by the Insurer. The Chairman and the Clerk are hereby authorized to execute such documents and instruments necessary to cause the Insurer to insure the Series 2003 Bonds.

SECTION 23. PROVISIONS REGARDING MUNICIPAL BOND INSURANCE. Subject in all respects to the satisfaction of the conditions set forth in Section 5 hereof, the following provisions relating to the municipal bond insurance shall apply to the Series 2003 Bonds so long as the municipal bond insurance policy (the "Bond Insurance Policy") is in full force and effect:

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

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

(ii) a copy of any notice to be given to the registered owners of the Series 2003 Bonds, including, without limitation, notice of any redemption or defeasance of Series 2003 Bonds, and any certificate rendered pursuant to the Resolution relating to the security for the Series 2003 Bonds;

(iii) to the extent that the Issuer has entered into a continuing disclosure agreement or certificate with respect to the Series 2003 Bonds, Ambac Assurance shall be included as party to be notified; and

(iv) such additional information it may reasonably request.

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

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

(ii) notice that there are insufficient moneys to make any payments of principal and/or interest on the Series 2003 Bonds as required by the Resolution and immediate notice of any event of default under the Resolution.

(C) Other Information. The Issuer will permit Ambac Assurance to discuss the affairs, finances and accounts of the Issuer or any information Ambac Assurance may reasonably request regarding the security for the Series 2003 Bonds with appropriate officers of the Issuer. The Issuer will permit Ambac Assurance to have access to and to make copies of all books and records relating to the Series 2003 Bonds at any reasonable time.

Ambac Assurance shall have the right to direct an accounting at the Issuer's expense, and the Issuer's failure to comply with such direction within 30 days after receipt of written notice of the direction from Ambac Assurance shall be deemed a default under the Resolution; provided, however, that if compliance cannot occur within such period, then such period will be extended so long as compliance is begun within such period and diligently pursued, but only if such extension would not materially adversely affect the interests of any registered owner of the Series 2003 Bonds.

(D) Payment Procedure Pursuant to Municipal Bond Insurance Policy. The Issuer agrees to comply with the following provisions and to cause the Paying Agent for the Series 2003 Bonds to comply with the following provisions:

(i) at least one day prior to all interest payment dates the Issuer or the Paying Agent will determine whether there will be sufficient funds in the funds and accounts established under the Resolution to pay the principal of or interest on the Series 2003 Bonds on such interest payment date. If the Issuer or the Paying Agent determines that there will be insufficient funds in such funds or accounts, such entity shall immediately notify the other and Ambac Assurance. Such notice shall specify the amount of the anticipated deficiency, the Series 2003 Bonds to which such deficiency is applicable and whether such Series 2003 Bonds will be deficient as to principal or interest, or both. If either the Issuer or the Paying

Agent has not so notified Ambac Assurance at least one day prior to an interest payment date, Ambac Assurance will make payments of principal or interest due on the Series 2003 Bonds on or before the first day next following the date on which Ambac Assurance shall have received notice of nonpayment from the Issuer or the Paying Agent.

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

(iii) the Paying Agent shall provide Ambac Assurance and the Insurance Trustee with a list of registered owners of Series 2003 Bonds entitled to receive principal or interest payments from Ambac Assurance under the terms of the Bond Insurance Policy, and shall make arrangements with the Insurance Trustee (a) to mail checks or drafts to the registered owners of the Series 2003 Bonds entitled to receive full or partial interest payments from Ambac Assurance and (b) to pay principal upon the Series 2003 Bonds surrendered to the Insurance Trustee by the registered owners of the Series 2003 Bonds entitled to receive full or partial principal payments from Ambac Assurance.

(iv) the Paying Agent shall, at the time it provides notice to Ambac Assurance pursuant to (D)(i) above, notify registered owners of Series 2003 Bonds entitled to receive the payment of principal or interest thereon from Ambac Assurance (a) as to the fact of such entitlement, (b) that Ambac Assurance will remit to them all or a part of the interest payments next coming due upon proof of Series 2003 Bondholder entitlement to interest payments and delivery to the Insurance Trustee, in form satisfactory to the Insurance Trustee, of an appropriate assignment of the registered owner's right to payment, (c) that should they be entitled to receive full payment of principal from Ambac Assurance, they must surrender their Series 2003 Bonds (along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee to permit ownership of such Series 2003 Bonds to be registered in the name of Ambac Assurance) for payment to the Insurance Trustee, and not the Paying Agent, and (d) that should they be entitled to receive partial payment of principal from Ambac Assurance they must surrender their Series 2003 Bonds for payment thereon first to the Paying Agent who shall note on such Series 2003 Bonds the portion of the principal paid by the Paying Agent and then, along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee, to the Insurance Trustee, which will then pay the unpaid portion of principal.

(v) in the event that the Paying Agent has notice that any payment of principal of or interest on a Series 2003 Bond which has become due for payment and which is made to a Series 2003 Bondholder by or on behalf of the Issuer has been deemed a preferential transfer and theretofore recovered from its registered owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with the final, nonappealable order of a court having competent jurisdiction, the Paying Agent shall, at the time Ambac Assurance is notified pursuant to (D)(i) above, notify all registered owners that in the event that any registered owner's payment is so recovered, such registered owner will be entitled to payment from Ambac Assurance to the extent of such recovery if sufficient funds are not otherwise available, and the Paying Agent shall furnish to Ambac Assurance its records evidencing the payments of principal of and interest on the Series 2003 Bonds which have been made by the Paying Agent and subsequently recovered from registered owners and the dates on which such payments were made.

(vi) in addition to those rights granted Ambac Assurance under the Resolution, Ambac Assurance shall, to the extent it makes payment of principal of or interest on Series 2003 Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy, and to evidence such subrogation (a) in the case of subrogation as to claims for past due interest, the Paying Agent shall note Ambac Assurance's rights as subrogee on the registration books of the Issuer maintained by the Bond Registrar upon receipt from Ambac Assurance of proof of the payment of interest thereon to the registered owners of the Series 2003 Bonds, and (b) in the case of subrogation as to claims for past due principal, the Paying Agent shall note Ambac Assurance's rights as subrogee on the registration books of the Issuer maintained by the Paying Agent upon surrender of the Series 2003 Bonds by the registered owners thereof together with proof of the payment of principal thereof.

(E) Consent of Ambac Assurance.

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

(ii) Except as otherwise provided in the Resolution, Ambac Assurance's consent shall be required for the following purposes: (a) adoption and delivery of any Supplemental Resolution if Series 2003 Bondholder consent is required pursuant to the Resolution; (b) removal of the Paying Agent and selection and appointment of any successor Paying Agent; and (c) initiation or approval of any

action not described in (a) or (b) above which requires consent of the Series 2003 Bondholders.

(iii) Any reorganization or liquidation plan with respect to the Issuer must be acceptable to Ambac Assurance. In the event of any reorganization or liquidation, Ambac Assurance shall have the right to vote on behalf of all Series 2003 Bondholders absent a default by Ambac Assurance under the Bond Insurance Policy.

(iv) Anything in the Resolution to the contrary notwithstanding, upon the occurrence and continuance of an event of default as defined in the Resolution, Ambac Assurance shall be entitled to control and direct the enforcement of all rights and remedies granted to the Series 2003 Bondholders for the benefit of the Series 2003 Bondholders under the Resolution.

(F) Provisions Concerning the Paying Agent.

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

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

(iii) Notwithstanding any other provision of the Resolution, in determining whether the rights of the Series 2003 Bondholders will be adversely affected by any action taken pursuant to the terms and provisions of the Resolution, the Issuer shall consider the effect on the Series 2003 Bondholders as if there were no Bond Insurance Policy.

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

(G) Interested Parties. To the extent that the Resolution confers upon or gives or grants to Ambac Assurance any right, remedy or claim under or by reason of the Resolution, Ambac Assurance is hereby explicitly recognized as being a third-party beneficiary thereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder. Nothing in the Resolution, expressed or implied, is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than

the Issuer, the Paying Agent, the Bond Registrar, Ambac Assurance and the registered owners of the Series 2003 Bonds, any right, remedy or claim under or by reason of the Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in the Resolution contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Paying Agent, the Bond Registrar, Ambac Assurance and the registered owners of the Series 2003 Bonds.

(H) Defeasance. Notwithstanding anything herein to the contrary, in the event that the principal and/or interest due on the Series 2003 Bonds shall be paid by Ambac Assurance pursuant to the Bond Insurance Policy, the Series 2003 Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Issuer, and the assignment and pledge of the Pledged Revenues and all covenants, agreements and other obligations of the Issuer to the registered owners shall continue to exist and shall run to the benefit of Ambac Assurance, and Ambac Assurance shall be subrogated to the rights of such registered owners.

SECTION 24. SECONDARY MARKET DISCLOSURE. Subject in all respects to the satisfaction of the conditions set forth in Section 5 hereof, the Issuer hereby covenants and agrees that, in order to provide for compliance by the Issuer with the secondary market disclosure requirements of the Rule, it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate to be executed by the Issuer and dated the dated date of the Series 2003 Bonds, as it may be amended from time to time in accordance with the terms thereof. The Continuing Disclosure Certificate shall be substantially in the form of Exhibit D hereto with such changes, amendments, modifications, omissions and additions as shall be approved by the Chairman who is hereby authorized to execute and delivery such Certificate. Notwithstanding any other provision of the Resolution, failure of the Issuer to comply with such Continuing Disclosure Certificate shall not be considered an event of default under the Resolution; provided, however, to the extent permitted by law, the sole and exclusive remedy of any Series 2003 Bondholder for the enforcement of the provisions of the Continuing Disclosure Certificate shall be an action for mandamus or specific performance, as applicable, by court order, to cause the Issuer to comply with its obligations under this Section 25 and the Continuing Disclosure Certificate. For purposes of this Section 25, "Series 2003 Bondholder" shall mean any person who (A) has the power, directly or indirectly, to vote or consent with respect to, or dispose of ownership of, any Series 2003 Bond (including persons holding such Bonds through nominees, depositories or other intermediaries), or (B) is treated s he owner of any such Series 2003 Bond for federal income tax purposes.

SECTION 25. AMENDMENT TO SECTION 1.02(V) OF RESOLUTION. Section 1.02(V) of the Resolution is hereby amended to read as follows:

V. **"Franchise Fees"** shall mean (i) one-half of the amount of race track funds allocated to the County each year pursuant to the provisions of Chapters 550 and 551, Florida Statutes, and (ii) the fees from cable television permits collected by the County pursuant to Chapter 65-1817, Special Acts of Florida (1965). The lien of the holders of the Bonds with respect to the race track funds is junior and subordinate to the lien thereon of the holders of the Issuer's outstanding Capital Improvements Revenue Bonds, Series 1972. The race track funds described in clause (i) above shall include any state revenues received by the County as a replacement for such race track funds pursuant to Section 212.20(6)(d)7a, Florida Statutes. The fees from cable television permits described in clause (ii) above shall include an amount equal to \$2,600,000 from the communication services tax collected by the state pursuant to Section 202.12, Florida Statutes, and received by the County as a replacement for such fees.

SECTION 26. GENERAL AUTHORITY. The members of the Board of County Commissioners of the Issuer and the officers, attorneys and other agents or employees of the Issuer are hereby authorized to do all acts and things required of them by this Supplemental Resolution, the Resolution, the Transportation Resolution, the Escrow Deposit Agreement, the Continuing Disclosure Certificate, the Official Statement or the Purchase Contract or desirable or consistent with the requirements hereof or the Resolution, the Transportation Resolution, the Escrow Deposit Agreement, the Continuing Disclosure Certificate, the Official Statement or the Purchase Contract for the full punctual and complete performance of all the terms, covenants and agreements contained herein or in the Series 2003 Bonds, the Resolution, the Transportation Resolution, the Escrow Deposit Agreement, the Continuing Disclosure Certificate, the Official Statement and the Purchase Contract, including the execution of any documents or instruments relating to insuring payment of the Series 2003 Bonds, and each member, employee, attorney and officer of the Issuer and the Clerk are hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder. The Vice Chairman is hereby authorized to do all acts or things required of the Chairman by the terms hereof in the Resolution in the event of the Chairman's absence or unavailability.

SECTION 27. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and

shall in no way affect the validity of any of the other provisions hereof or of the Series 2003 Bonds.

SECTION 28. RESOLUTION TO CONTINUE IN FORCE. Except as herein expressly provided, the Resolution and all the terms and provisions thereof, including the covenants contained therein, are and shall remain in full force and effect.

SECTION 29. EFFECTIVE DATE. This supplemental resolution shall become effective immediately upon its adoption.

DULY ADOPTED, in Regular Session, this ___ day of _____, 2003.

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

(SEAL)

By: _____
Chairman

ATTEST:

Clerk

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

County Attorney

EXHIBIT A

FORM OF PURCHASE CONTRACT

EXHIBIT B

FORM OF PRELIMINARY OFFICIAL STATEMENT

EXHIBIT C

FORM OF ESCROW DEPOSIT AGREEMENT

EXHIBIT D

FORM OF CONTINUING DISCLOSURE CERTIFICATE
