

Lee County Board Of County Commissioners

Agenda Item Summary

Blue Sheet No: 20031431

1. REQUESTED MOTION

ACTION REQUESTED:

Adopt a Resolution that consents to the actions taken by the Housing Finance Authority of Lee County, Florida pertaining to the issuance of Multi-Family Mortgage Revenue Bonds Series 2004.

WHY ACTION IS NECESSARY:

Ratification of such action is required under Florida Statutes Chapter 159.

WHAT ACTION ACCOMPLISHES:

Allows the Housing Finance Authority of Lee County, Florida to issue its Mortgage Revenue Bonds for multi-family financing and to provide affordable housing opportunities for low, moderate and middle income families in Sarasota County, Florida.

2. **DEPARTMENTAL CATEGORY:** 04
COMMISSION DISTRICT #: CW

C4A

3. **MEETING DATE:**
12-16-2003

4. **AGENDA:**
 CONSENT
 ADMINISTRATIVE
 APPEALS
 PUBLIC
 WALK ON
TIME REQUIRED:

5. **REQUIREMENT/PURPOSE:**
(Specify)
 STATUTE FS 159
 ORDINANCE
 ADMIN. CODE
 OTHER

6. **REQUESTOR OF INFORMATION:**
A. COMMISSIONER N/A
B. DEPARTMENT Community Development
C. DIVISION Planning
BY: Paul O'Connor, AICP, Planning Director
Poc 11/26/03

7. BACKGROUND:

On November 5, 2003, the Housing Finance Authority of Lee County, Florida, adopted a Resolution approving the issuance of its Multi-Family Mortgage Revenue Bonds Series 2004 (Rolling Green South Apartments Project) in an amount not to exceed \$11,500,000. In order to issue these bonds, the Lee County Board of Commissioners must adopt a resolution which provides the following:

- Approves the issuance of bonds by the Housing Finance Authority of Lee County, Florida.
- Ratifies the actions of the Housing Finance Authority of Lee County, Florida.
- Approves the use of the necessary volume cap tax exempt allocation from the State of Florida, Division of Bond Finance.

The Bond program will provide low interest rate mortgage money for the financing of multi-family housing for low, moderate, and middle income residents of Sarasota County. Under this offering, the Lee County Board of Commissioners will have no financial or administrative cost.

In accordance with 159.612(4) F.S. "The bonds issued pursuant to the provisions hereof, and the bonds shall so state on their face, shall not be a debt of the county or the state, or any political subdivision thereof; and neither the county, nor any state or political subdivision thereof, shall be liable thereon; nor in any event shall such bonds or obligations be payable out of any funds or properties other than those of the housing finance authority."

Attachments:

- Proposed Resolution by the Board of County Commissioners.
- Draft of Housing Finance Authority of Lee County Minutes of November 5, 2003, authorizing the proposed issuance of Multi-family Mortgage Revenue Bonds Series 2004 up to \$11,500,000.00.
- Housing Finance Authority of Lee County Resolution No. 03-08 of November 5, 2003.
- Ad for the November 5, 2003, Public Hearing in Lee County, Florida, for this proposed Project.
- Sarasota County Board of County Commissioners Resolution 2003-271 authorizing the Housing Finance Authority of Lee County, Florida to issue its bonds to finance the Rolling Green South Project in Sarasota County.
- Interlocal Agreement between the Housing Finance Authority of Lee County, Florida and Sarasota County, Florida authorizing the Housing Finance Authority of Lee County, Florida to issue its bonds in Sarasota County to finance the Rolling Green South Project.
- Letter, dated October 7, 2003, from Calvin Knowles, Program Manager of Office of Housing & Community Development Financing requesting the Housing Finance Authority of Lee County to issue its bonds to finance the Rolling Green South Project.

8. MANAGEMENT RECOMMENDATIONS:

9. RECOMMENDED APPROVAL:

A Department Director	B Purchasing or Contracts	C Human Resources	D Other	E County Attorney	F Budget Services		G County Manager
<i>Man (12/4)</i>	NA	N/A	N/A	<i>John Ford Scheduling</i>	<i>OM 12/16/03</i>	<i>Risk 12/16/03</i>	<i>[Signature]</i>

10. COMMISSION ACTION:

- APPROVED
 DENIED
 DEFERRED
 OTHER

Rec. by CoAtty
Date: 12/11/03
Time: 3:15 pm
Forwarded To:
Co. Adm. 12/11/03

RECEIVED BY
COUNTY ADMIN: *[Signature]*
12/11/03
4:20 pm SET
COUNTY ADMIN
FORWARDED TO: *[Signature]*
12/11/03

HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA

MINUTES OF REGULAR MEETING

November 5, 2003

8:35 a.m.

On Wednesday, November 5, 2003, at approximately 8:35 a.m. at Bank of America, 407 Cape Coral Parkway West, Cape Coral, Florida, 33914, E. Walter Barletta, Chairman of the Housing Finance Authority of Lee County, Florida (the "Authority") called the meeting to order.

Immediately thereafter, the Chairman called for a roll call of the members. Philip L. Burnett, counsel for the Authority, was present and called the roll. Walter Barletta, Thomas Birch, Virginia Yates, and Michael Villalobos were present at the meeting and Walter Ferguson arrived shortly after the meeting commenced.

The Chairman suggested that the Authority address the approval of the Authority's Minutes for its September 17, 2003, regular meeting. Immediately thereafter, on motion duly made by Virginia Yates and seconded by Thomas Birch, the Authority approved the Minutes of its September 17, 2003, regular meeting. The Chairman suggested that the approval of the Minutes of the Authority's other prior meetings be deferred until the Authority's next meeting due to the excused absences of the members necessary to approve them.

The Chairman then suggested that the Authority address Item IV on its Agenda, i.e., to consider, discuss and vote on the issuance by the Authority, as Issuer of its Multi-Family Mortgage Revenue Bonds, Series 2004, in the aggregate principal amount of not to exceed of \$11,500,000.00 in connection with the application from Rolling Green Partners, Ltd. for the 184 unit multifamily project to be known as the Rolling Green South Project in Sarasota County, Florida and to enter into an Inducement Resolution with such entity. The Chairman recognized Mr. Burnett. Mr. Burnett advised the members of the Authority that the Office of Housing and Community Development for the City of Sarasota and Sarasota County (the "OHCD") had requested that the Authority issue the bonds to fund the acquisition, construction and equipping of proposed Project but that it had not been approved by the Sarasota County Board of County Commissioners ("Sarasota County Commissioners"). He said that, however, due to the time limitations, the OHCD had made the request so that the volume cap allocation for 2004 could be used to fund the Project if it was approved by the Sarasota County Commissioners. He said that he had drafted the Inducement Resolution and Memorandum of Agreement (the "Resolution") conditioned on Sarasota County Commissioner's approval of the Project and their request for the Authority to issue the above bonds to finance the Project in Sarasota County. Mr. Burnett concluded by saying that he had forwarded the draft of the proposed Resolution to

Don Hadsell and Calvin Knowles with the OHCD and to Michael Watkins, Esquire, the Authority's Bond Counsel and all of them had approved the proposed Resolution. After a brief discussion, on a motion duly made by Michael Villalobos and seconded by Virginia Yates, the Resolution authorizing the Authority's issuance of its Multi-Family Mortgage Revenue Bonds, Series 2004, in the amount of \$11,500,000.00 in connection with the Rolling Green South Project was unanimously adopted by the Authority.

The Chairman then recognized Mr. Burnett. Mr. Burnett suggested that the Authority temporarily adjourn the meeting so that the Tax Equity Fiscal Responsibility Act ("TEFRA") public hearing on the Authority's proposed Multi-Family Mortgage Revenue Bonds, Series 2004, in the aggregate principal amount of not to exceed \$11,500,000.00 for the proposed Rolling Green South Project could be conducted. At 8:45 a.m., on a motion made by Virginia Yates and seconded by Michael Villalobos, the members of the Authority unanimously agreed to temporarily adjourn the meeting to conduct the above TEFRA hearing.

At 8:47 a.m., immediately following the conclusion of the above-described TEFRA public hearing, the meeting was reconvened with a quorum being present. Mr. Burnett then requested that the members of the Authority approve a draft of the minutes of the TEFRA public hearing that had just been conducted by the Authority. Immediately thereafter, on motion duly made by Thomas Birch and seconded by Virginia Yates the members of the Authority unanimously approved the minutes of the November 5, 2004 TEFRA public hearing.

The Chairman then suggested that that the Authority address Item V on its Agenda, i.e., to consider, discuss and vote on whether or not to enter into an engagement letter with DuFresne & Associates, CPA, PA ("DuFresne") for their audit of the Authority's Multifamily Housing Revenue Bonds Series 1999 and B (Crossings at Cape Coral Apartments Project) for the year ending June 1, 2004. The Chairman asked if this matter needed to be addressed or if it could be deferred to a later meeting of the Authority. Mr. Burnett then advised the members that, although he had not reviewed the matter in full, it appeared that DuFresne might have already conducted the audit of The Crossings. A discussion then took place as to the potential cost of the audit of the Authority's books and records and the pluses and minuses of auditing The Crossings. A discussion also took place as to whether or not the Authority's Budget can be amended or adjusted to cover the possible increased expenses that were not included in the Authority's 2003 to 2004 Budget. After a brief discussion, on motion duly made by Virginia Yates and seconded by Walter Ferguson, the members of the Authority unanimously agreed that this matter should be tabled until a future meeting of the Authority. It was also agreed that Mr. Burnett should check into the possible audit of The Crossings and contact DuFresne to see if they proceeded without the Authority having requested them to do so and why, if such was the case.

The Chairman then recognized Mr. Burnett. Mr. Burnett suggested that the Authority approve the minutes of the Authority's meeting of August 19, 2003, and its August 20, 2003,

RESOLUTION 03-08

RESOLUTION REGARDING THE OFFICIAL ACTION OF THE HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA, RELATIVE TO THE ISSUANCE OF NOT TO EXCEED \$11,500,000.00 MULTIFAMILY HOUSING REVENUE BONDS FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING, EQUIPPING, AND DEVELOPING A MULTIFAMILY RESIDENTIAL HOUSING FACILITY IN SARASOTA COUNTY, FLORIDA, FOR PERSONS OR FAMILIES OF LOW, MIDDLE OR MODERATE INCOME; AND FURTHER AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT BY AND BETWEEN THE AUTHORITY AND ROLLING GREEN PARTNERS, LTD.; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Section 159.603(1), Florida Statutes, authorizes the Housing Finance Authority of Lee County, Florida ("the Authority") to operate within the territorial boundaries of the County of Sarasota ("SARASOTA") if SARASOTA grants its approval of such operation; and

WHEREAS, pursuant to a request of the Office of Housing & Community Development of the City of Sarasota & Sarasota County Government, dated October 7, 2003, the Authority was advised that SARASOTA had received an application for financing of a proposed multifamily housing project known as the Rolling Green South Apartments (the "Project") and requested to issue bonds to finance the Project on behalf of the Sarasota Board of County Commissioners ("Sarasota Board") in the amount of not to exceed of \$11,500,000.00, contingent on the Sarasota Board's approval of the Project.

WHEREAS, SARASOTA has permitted the Authority to operate in SARASOTA within certain guidelines, and it is anticipated that SARASOTA will request the Authority to issue its bonds to finance the Project, which is located within SARASOTA; and

WHEREAS, on its is anticipated that on November 18, 2003, SARASOTA will select the multifamily housing development described herein as a multifamily project that it would like to see built and developed in SARASOTA; and

WHEREAS, it is also anticipated that SARASOTA will request that the Authority issue its bonds to finance the acquisition, construction, equipping and development of the multifamily project described herein and the Authority has agreed to do so, contingent upon SARASOTA's having selected the Project and requested the Authority to issue its bonds to finance the Project; and

WHEREAS, the Authority would normally wait until after the Project has been selected by SARASOTA and after SARASOTA has requested the Authority to issue its bonds but, due to timing considerations, the Authority has agreed to adopt this Resolution and enter into the Memorandum of Agreement attached hereto as Exhibit A; and

WHEREAS, ROLLING GREEN PARTNERS, LTD., a Florida limited partnership, (the "Company") has applied to the Authority to (i) issue its multifamily housing revenue bonds in a principal amount not to exceed \$11,500,000.00 consisting of an amount not

to exceed \$10,350,000.00 of tax-exempt bonds (the "Tax-Exempt Bonds") and an amount not to exceed \$1,150,000.00 of taxable bonds (the "Taxable Bonds") (the Tax-Exempt Bonds and the Taxable Bonds being referred to herein collectively as the "Bonds") for the purpose of financing the acquisition, construction, equipping and development of a multifamily residential housing facility for persons or families of low, middle or moderate income to be located in Sarasota County, Florida, (the "Project"), and (ii) to loan the proceeds of the Bonds to the Company pursuant to Chapter 159, Part IV, Florida Statutes, or such other provision or provisions of Florida law as the Authority may determine advisable (the "Act"); and

WHEREAS, subject to the terms set forth herein and in the Memorandum of Agreement attached hereto as Exhibit A, the Authority made a determination to issue the Bonds under the Act, if so requested by the Company, in one or more issues or series not exceeding an aggregate principal amount of \$11,500,000.00 and to loan the proceeds thereof available to finance the Project under a loan agreement or other financing agreement which will provide that payments thereunder be at least sufficient to pay the principal of and interest and redemption premium, if any, on such Bonds and such other costs in connection therewith as may be incurred by the Authority, and that it will assist the Company and promote the purposes provided in the Act; and

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

WHEREAS, in order to satisfy certain of the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, SARASOTA has held or will hold a public hearing on the proposed issuance of the Tax-Exempt Bonds for the purposes herein stated on the date hereof, which date is at least 14 days following the first publication of notice of such public hearing in a newspaper of general circulation in Sarasota County, Florida (a true and accurate copy of the proof of publication of such notice is attached hereto as Exhibit B), 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 both the issuance of such Tax-Exempt Bonds and the location and nature of the portion of the Project to be financed with the proceeds therefrom.

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

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

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

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

lesser of (a) \$11,500,000.00, or (b) the cost of the Project, as determined by the Authority.

3. AUTHORIZATION OF THE BONDS. Subject to the terms and conditions set forth herein and in the Memorandum of Agreement attached hereto, there is hereby authorized to be issued and the Authority hereby determines to issue the Bonds, if so requested by the Company, in one or more issues or series in an aggregate principal amount not to exceed \$11,500,000.00 for the purpose of financing the Project described in such Memorandum of Agreement. The Bonds shall be designated "Housing Finance Authority of Lee County, Florida Multifamily Housing Revenue Bonds (Rolling Green South Apartments Project)". The rates of interest payable on the Bonds shall not exceed the rate permitted by law.

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

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

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

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

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

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

10. LIMITED APPROVAL. The approval given herein shall not be construed as an approval of any necessary zoning applications nor for any other regulatory permits relating to the Project and the Authority shall not be construed by reason of its adoption of this Resolution to have waived any right of the County, SARASOTA, and/or of any city in which the proposed Project is to be located or to have estopped the County, SARASOTA, and/or such city, if any, from asserting any rights or responsibilities it may have in that regard. In addition, this Resolution and the Memorandum of Agreement attached hereto as Exhibit A are conditioned upon and subject to: (1) the determination by the Authority, in its sole and absolute discretion at a date in the future, that it is in the best interests of the Authority, the residents of SARASOTA County, Florida, and the other housing finance authorities and counties in Region 8 to use the tax exempt volume cap allocation potentially available to the Authority to issue the Bonds; (2) receipt of the necessary volume cap tax exempt allocation from the State of Florida, Division of Bond Finance; (3) receipt of the approval of the Project and the proposed financing of the Project by the Board; (4) the ownership and control of the Company and its principals shall not vary more than five (5%) percent from what has been represented to the Authority in the Company's Application; (5) the number of multi-family units to be constructed by the Company not decreasing by more than five (5%) percent from the 184 units referenced in the Company's Application; (6) the proposed Project, including, but not limited to design, materials, type of construction materials, etc. shall not change materially without the prior written consent of the Authority; (7) the closing of the Bonds shall occur on or before May 15, 2004, unless extended by the Authority in its sole and absolute discretion. In the event that any of the foregoing events shall not take place, if applicable, shall occur or take place, if applicable, or if the Closing of the Bonds should fail to close by May 15, 2004, unless the Closing is extended by the Authority, it shall operate as a termination of this Resolution and the Memorandum of Agreement; and (8) the Sarasota Board selects the Project and requests the Authority to issue its bonds to finance the Project.

11. BOND ALLOCATION. Upon approval by the Board of the issuance of the Bonds and the financing of the Project and a determination by the Authority to request private activity bond allocation with respect to such Tax-Exempt Bonds, the Chairman, Vice Chairman or Authority's Counsel are hereby authorized to execute all necessary documents for obtaining and preserving an allocation from the State of Florida, Division of Bond Finance upon request by the Company.

This Resolution shall take effect immediately.

ADOPTED this 5th day of November, 2003.

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

(SEAL)

By: 
E. Walter Barletta, Chairman

ATTEST:

By:


Thomas B. Birch, Secretary

EXHIBIT A

MEMORANDUM OF AGREEMENT FOR ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS

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

WITNESSETH:

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

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

(b) The Company is considering acquiring, constructing, equipping and developing a multifamily residential housing facility for persons or families of low, middle or moderate income (the "Project") to be located within the boundaries of Sarasota County, Florida. It is estimated that the cost of the acquisition, construction, equipping and development of the Project will be approximately \$11,500,000.00.

(c) The Authority intends this Memorandum of Agreement to constitute its official binding commitment, subject to the terms and conditions set forth herein and in the Resolution authorizing the Authority to enter into this Memorandum of Agreement, to issue its bonds in a principal amount not to exceed \$11,500,000.00 (the "Bonds") in one or more series or issues pursuant to the Act in an amount to be agreed upon by the Authority and the Company and to loan the proceeds thereof to the Company, or to use such proceeds, to finance the cost of acquiring, constructing, equipping and developing the Project, including all costs incurred in connection with the issuance of the Bonds by the Authority, up to an amount not to exceed \$11,500,000.00.

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

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

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

writing, but in all events, the principal amount of such Bonds shall not exceed the lesser of (i) the cost of the Project, as determined by the Authority or (ii) \$11,500,000.00.

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

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

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

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

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

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

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

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

(b) The Company has been advised that the State of Florida has adopted rules and regulations regarding the use of allocations and requires that an issuer issue the Tax-Exempt Bonds in substantially the entire amount of the allocation within one hundred and fifty-five (155) days from the date of the granting of an allocation, unless it is extended under certain circumstances. The foregoing notwithstanding, the Company has been advised by the Authority that the Closing on the Bonds shall take place on or before May 15, 2004, and the Company agrees to said date and affirmatively states that it can close on the Bonds on or before said date. The Company further acknowledges that the failure to timely actually issue Tax-Exempt Bonds within a specified percentage of the allocation can result in the loss of the allocation and/or additional fees to be paid to the Authority. Accordingly, the Company shall be fully responsible for determining the size of the allocation to be requested, subject to the proviso that the request shall not be for a principal amount of Bonds which exceed the amounts set forth in paragraph 2(a), and taking into account carry forward allocations, if any.

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

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

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

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

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

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

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

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

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

(l) The closing of the sale of the Bonds shall occur on or before May 15, 2004, unless extended by the Authority at its sole and absolute discretion. In the event that the closing on the sale of the Bonds does not occur on or before May 15, 2004, and the Authority chooses not to extend the closing date, the Company shall have no further rights under this Memorandum of Agreement. Further, in such event, the Authority may apply for and use the tax exempt volume allocation, if available, for the funding of such other multifamily housing projects or single family housing as it deems best serves the interests of the residents of Lee County, Sarasota County, Florida, and the other counties in Region 8.

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

(n) The Company and its principals shall have fully and timely complied with the terms of the Authority's Application Procedures And Program Guidelines, including, but not limited to the timely payment of all fees and costs due to the Authority, its Counsel and its Bond Counsel.

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

4. GENERAL PROVISIONS. All commitments of the Authority under Section 2 hereof and of the Company under Section 3 hereof are subject to the conditions that the following events shall have occurred not later than May 15, 2004, or such other date as shall be mutually satisfactory to the Authority and Company:

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

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

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

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

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

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

(g) The Authority shall have received a request from SARASOTA to issue the bonds to finance this Project in SARASOTA and obtained the consent of the Lee County Board of County Commissioners as to the issuance of the Bonds. SARASOTA shall have entered into an Interlocal Agreement with the Authority authorizing the Authority to issue its bonds to finance this Project. Further, the Authority shall have

obtained private activity bond allocation sufficient to allow the issuance of the Tax-Exempt Bonds from the State of Florida, Division of Bond Finance.

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

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement by their officers thereunder duly authorized as of the 5th day of November, 2003.

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

By: 
E. Walter Barletta, Chairman

ROLLING GREEN PARTNERS, LTD., a Florida
limited partnership

By: CED Capital Holdings 2004 A, L.L.C., a Florida
limited liability company
Its General Partner

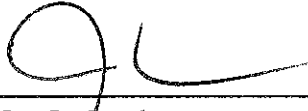
By: 
Jay P. Brock
Its Manager

EXHIBIT B

PROOF OF PUBLICATION

NEWS-PRESS

Published every morning - Daily and
Sunday

Fort Myers, Florida

Affidavit of Publication

STATE OF FLORIDA
COUNTY OF LEE

Before the undersigned authority, personally appeared

Kathy Allebach

who on oath says that he/she is the

Asst. Legal Clerk

of the News-Press, a

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

notice of public hearing

in the matter of

Housing Finance Auth. On 11/5/03

in the

Court was

published in said newspaper in the issues of

October 20, 2003

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



Sworn to and subscribed before me this

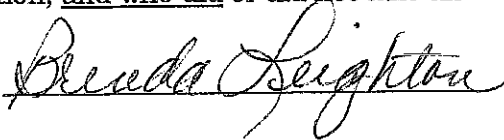
20th day of October, 2003 by

Kathy Allebach

personally known to me or who has produced

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

Notary Public



Print Name _____

My commission Expires:



Brenda Leighton
MY COMMISSION # DD169005 EXPIRES
February 14, 2007
BONDED THRU TROY FAIN INSURANCE, INC.

NOTICE OF
PUBLIC HEARING
CONCERNING THE
HOUSING FINANCE
AUTHORITY OF LEE
COUNTY, FLORIDA'S
PROPOSED ISSUANCE
OF ITS MULTI-FAMIL-
LY MORTGAGE
REVENUE BONDS,
SERIES 2004, IN AN
AGGREGATE
AMOUNT OF NOT TO
EXCEED \$11,500,000.
Public Notice is hereby
given that the Housing
Finance Authority of
Lee County, Florida
(the "Authority") will
conduct a public hear-
ing on Wednesday, No-
vember 5, 2003, at 8:30
a.m. at Bank of Ameri-
ca, 407 Cape Coral
Parkway West, Cape
Coral, Florida, 33914, in
accordance with the
Tax Equity Fiscal Re-
sponsibility Act ("TEF-
RA") on the proposed
issuance by the Author-
ity of its Multi-Family
Mortgage Revenue
Bonds, Series 2004. In
the aggregate principal
amount of not to ex-
ceed \$11,500,000 for pur-
poses of financing the
Project referenced be-
low. The proceeds of
such bonds will be used
to finance the acquisi-
tion, construction, and
equipping of the follow-
ing Project located at
the following location in
Sarasota County,
Florida:
Owner: Rolling Green
Partners, Ltd.
Name of Project:
Rolling Green South
Location: Northwest
corner of the intersec-
tion of Twin Drive and
North Tuttle Avenue,
North of Myrtle Street,
Sarasota County, FL
No. of Units: 184
Aggregate principal
amount of tax exempt
Bonds: \$10,350,000
Aggregate principal
amount of taxable
Bonds: \$1,150,000
If any member of the
general public wishes
to be heard at the hear-
ing, he or she may do so
by appearing in person
at the time and place
set forth above or by
submitting their views
in writing delivered at
least 24 hours prior to
the date and time of
the meeting set forth
above to Housing Fi-
nance Authority of Lee
County, Florida, c/o
Philip L. Burnett, Esq.,
2449 First Street, Fort
Myers, Florida 33901.
The purpose of the
public hearing is to af-
ford members of the
general public an op-
portunity to be heard
with respect to the pro-
posed issuance of the
Bonds by the Authority.
All interested parties
are invited to attend
and present their com-
ments at the time and
place set forth above.
IF ANY PERSON
WISHES TO APPEAL
ANY DECISION MADE
BY THE AUTHORITY
WITH RESPECT TO
ANY MATTER CON-
SIDERED AT THIS
HEARING, HE OR SHE
WILL NEED A RE-
CORD OF THE PRO-
CEEDINGS, AND FOR
SUCH PURPOSE, HE
OR SHE MAY NEED
TO ENSURE THAT A
VERBATIM RECORD
OF THE PROCEED-
INGS IS MADE, WHICH
RECORD INCLUDES
THE TESTIMONY AND
EVIDENCE UPON
WHICH THE APPEAL
IS MADE.
E. Walter Barletta,
Chairman,
HOUSING FINANCE
AUTHORITY OF LEE
COUNTY, FLORIDA
Oct 20 No. 39963

RESOLUTION NO. 2003-271

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF SARASOTA COUNTY, FLORIDA, APPROVING THE ISSUANCE OF NOT EXCEEDING \$10,350,000 IN AGGREGATE PRINCIPAL AMOUNT OF HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA MULTIFAMILY HOUSING REVENUE BONDS (ROLLING GREEN SOUTH APARTMENTS PROJECT), SERIES 2004A AND NOT EXCEEDING \$1,150,000 IN AGGREGATE PRINCIPAL AMOUNT OF HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA TAXABLE MULTIFAMILY HOUSING REVENUE BONDS (ROLLING GREEN SOUTH APARTMENTS PROJECT), SERIES 2004B PURSUANT TO CHAPTER 159, PART IV, FLORIDA STATUTES, AS AMENDED AND THE INTERLOCAL AGREEMENT PREVIOUSLY ENTERED INTO BETWEEN THE BOARD OF THE HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA.

KAREN E. RUSHING
CLERK OF CIRCUIT COURT
SARASOTA COUNTY, FL

2003 NOV 19 PM 2:01

BOARD RECORDS
FILED FOR RECORD

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

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

A. The Board of County Commissioners of Sarasota County, Florida (the "County") has entered into an Interlocal Agreement (the "Agreement") with the Housing Finance Authority of Lee County, Florida (the "Authority"), whereby the Authority will, from time to time, issue multifamily housing revenue bonds on behalf of the County to finance qualifying housing developments within the County.

B. The County desires to designate a multifamily housing development known as the Rolling Green South Apartments (the "Project"), as per the application for financing for the same submitted to the County, for funding and to request the Authority to issue not exceeding \$10,350,000 of its Multifamily Housing Revenue Bonds (Rolling Green South Apartments Project), Series 2004A (the "Tax-Exempt Bonds") and not exceeding \$1,150,000 of its Taxable Multifamily Housing Revenue Bonds (Rolling Green South Apartments Project), Series 2004B (the "Taxable Bonds" and together with the Tax-Exempt Bonds, the "Bonds") pursuant to the Agreement.

C. A TEFRA hearing was held with respect to the Project on October 28, 2003, which TEFRA hearing was duly conducted on behalf of the County upon reasonable public notice, and at such hearing interested individuals were afforded the opportunity to express their views, both orally and in writing, on all matters pertaining to the location and nature of the proposed project and the issuance of the Bonds.

SECTION 5. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 18th day of November, 2003.

BOARD OF COUNTY
COMMISSIONERS OF SARASOTA
COUNTY, FLORIDA

(SEAL)

By: Shannon Staub
Shannon Staub, Chair

ATTEST:
KAREN E. RUSHING, Clerk of the
Circuit Court and Ex-Officio Clerk
of the Board of County Commissioners
of Sarasota County, Florida

Cynthia A. Strath
Deputy Clerk

STATE OF FLORIDA
COUNTY OF SARASOTA
I HEREBY CERTIFY THAT THE FOREGOING IS A
TRUE AND CORRECT COPY OF THE ORIGINAL FILED
IN THIS OFFICE. WITNESS MY HAND AND OFFICIAL
SEAL THIS DATE 11/21/2003
KAREN E. RUSHING, CLERK OF THE CIRCUIT COURT
EX-OFFICIO CLERK TO THE BOARD OF COUNTY
COMMISSIONERS, SARASOTA COUNTY, FLORIDA
BY [Signature]
DEPUTY CLERK

R2003-271

Rolling Green South Apartments
Minutes of Single Family TEFRA Public Hearing
October 28, 2003, 3:30 p.m.
Gulf Coast Community Foundation of Venice
601 South Tamiami Trail, Venice, Florida

The TEFRA was called to order at 3:30 by Tom Treend. Members of the Community Development Advisory Committee (CDAC), staff, and Mr. Scott Culp of CED were present.

Mr. Culp made a presentation about Rolling Green South Apartments and answered questions from the CDAC and staff. No members of the public were in attendance.

CDAC voted to recommend the Rolling Green South Apartment Project to the Board of County Commissioners for approval.

The CDAC closed the TEFRA at approximately 4:30 pm.

 11-5-03

Calvin Knowles
Program Manager



AGENDA

**Community Development Advisory Committee
October 28, 2003
3:30 p.m.**

**Gulf Coast Community Foundation of Venice
601 South Tamiami Trail, Venice, Florida
Community Room**

- | | |
|--------------------------------------------------------------------------------------------------------------------------|-----------------------|
| I. Call Meeting to Order | Tom Treend |
| II. Roll Call - Excuse Absences | Tom Treend |
| III. Self Introductions of the Committee Members | Tom Treend |
| IV. Introduction of the Rolling Green South Regional Bond Application | Calvin Knowles |
| V. Tax Equity & Fiscal Responsibility Act (TEFRA) Public Hearing for the Multi-Family Regional Bond Program | Calvin Knowles |
| VI. Tax Equity & Fiscal Responsibility Act (TEFRA) Public Hearing for the Single-Family Regional Bond Program | Calvin Knowles |
| VII. Board Comments / Recommendations | Rich Freeman |
| VIII. Staff Comments | Don Hadsell |
| IX. Adjourn | |

For more information, visit our web site at: www.sarasotagov.com

HOUSING & COMMUNITY DEVELOPMENT
P.O. BOX 1058
SARASOTA, FL 34230
ATTN: CALVIN KNOWLES

STATE OF FLORIDA
COUNTY OF SARASOTA

10-15-03 A09:33 JLN

BEFORE THE UNDERSIGNED AUTHORITY PERSONALLY APPEARED MOYA NEVILLE, WHO ON OATH SAYS SHE IS ADVERTISING DIRECTOR OF THE SARASOTA HERALD-TRIBUNE, A DAILY NEWSPAPER PUBLISHED AT SARASOTA, IN SARASOTA COUNTY FLORIDA; AND CIRCULATED IN SARASOTA DAILY; THAT THE ATTACHED COPY OF ADVERTISEMENT, BEING A NOTICE IN THE MATTER OF:

NOTICE OF PUBLIC HEARING
MULTI-FAMILY MORTGAGE REVENUE BONDS

IN THE COURT WAS PUBLISHED IN SARASOTA EDITION OF SAID NEWSPAPER IN THE ISSUES OF:

OCTOBER 11, 2003

AFFIANT FURTHER SAYS THAT THE SAID SARASOTA HERALD-TRIBUNE IS A NEWSPAPER PUBLISHED AT SARASOTA, IN SAID SARASOTA COUNTY, FLORIDA, AND THAT THE SAID NEWSPAPER HAS THERETOFORE BEEN CONTINUOUSLY PUBLISHED IN SAID SARASOTA COUNTY FLORIDA, EACH DAY, AND HAS BEEN ENTERED AS SECOND CLASS MAIL MATTER AT THE POST OFFICE IN SARASOTA IN SAID SARASOTA, COUNTY, FLORIDA, FOR A PERIOD OF ONE YEAR NEXT PRECEDING THE FIRST PUBLICATION OF THE ATTACHED COPY OF ADVERTISEMENT; AND AFFIANT FURTHER SAYS THAT SHE HAS NEITHER PAID NOR PROMISED ANY PERSON, FIRM OR CORPORATION ANY DISCOUNT, REBATE, COMMISSION OR REFUND FOR THE PURPOSE OF SECURING THIS ADVERTISEMENT FOR PUBLICATION IN THE SAID NEWSPAPER.

Moya Neville

SIGNED _____

SWORN TO AND SUBSCRIBED BEFORE ME THIS 11TH DAY OF OCTOBER A.D., 2003 BY MOYA NEVILLE WHO IS PERSONALLY KNOWN TO ME.

(SEAL) *[Signature]*

OFFICIAL NOTARY SEAL
BOBBIE J CLARK
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC968394
MY COMMISSION EXP. OCT. 11, 2004

NOTARY PUBLIC

Counseli

By LENNY SAVINO and CASSIO FI
THE TAMPA TRIBUNE

TAMPA — The wi former Mayor Dick Greco ly will have to attend management counseling of facing a criminal char heaving a cup of hot col her health club manage May.

Thomas Vealey, a ma at the Harbour Island At Club & Day Spa, asked Sta torney Mark Ober on T day to have Linda McCli Greco undergo counselli part of a misdemeanor vention program.

Vealey said he was not ing to sue Greco.

"Mr. Vealey is taking a tion that he neither seek will accept any monies, g favors in order to resolv collateral civil action," Vealey's lawyer, Ralph Fe dez, in a letter to Ober. In Vealey may ask Greco to

Byrd leaves cl

THE ASSOCIATED PRESS

TALLAHASSEE — I Speaker and U.S. Senate c date Johnnie Byrd is le the Episcopal Church be of its decision to make an ly gay man a bishop. Byr he would return to the B Church, the tradition in he grew up.

The election of the gay the Rev. V. Gene Robins be bishop of New Hamj this summer has split the copal Church. Conser Episcopalians, outraged l

NOTI
CONCERNING
PROPOSED ISSUANCE OF I
SERIES 2004, IN AN

Public Notice is hereby given conduct a public hearing on Tue of the Community Development Community Foundation of Ven accordance with the Tax En

FORE ME THIS 11TH DAY OF
VILLAGE WHO IS PERSONALLY

AL

NOTARY PUBLIC

FLORIDA
68394
F. 11.2004

he grew up.

The election of the gay man,
the Rev. V. Gene Robinson, to
be bishop of New Hampshire
this summer has split the Epis-
copal Church. Conservative
Episcopalians, outraged by the

publican, said, "We felt like the
church left us." Byrd said he
and his family now are mem-
bers of First Baptist Church in
Plant City.

"We want to go somewhere
that does what we think the Bi-
ble says," Byrd said.

**NOTICE OF PUBLIC HEARING
CONCERNING SARASOTA COUNTY, FLORIDA'S
PROPOSED ISSUANCE OF MULTI-FAMILY MORTGAGE REVENUE BONDS,
SERIES 2004, IN AN AGGREGATE AMOUNT NOT TO EXCEED
\$11,500,000.00**

Public Notice is hereby given that Sarasota County, Florida (the "County") will conduct a public hearing on Tuesday, October 28, 2003, at 3:30 p.m. at the meeting of the Community Development Advisory Committee, to be held at the Gulf Coast Community Foundation of Venice, 601 Tamiami Trail South, Venice, Florida, in accordance with the Tax Equity Fiscal Responsibility Act ("TEFRA") on the proposed issuance by the Lee County Housing Finance Authority (the "Authority"), acting on behalf of and authorized by Sarasota County, of its Multi-Family Mortgage Revenue Bonds, Series 2004, in the aggregate principal amount of \$11,500,000.00 for purposes of financing the Project referenced below. The proceeds of such bonds will be used to finance the acquisition, construction, and equipping of the following Project located at the following location in Sarasota County, Florida:

Developer: CED Capital Holdings
Name of Project: Rolling Green South Apartments
Location: Northwest corner of the intersection of Twin Drive and North Tuttle Avenue, North of Myrtle Street, Unincorporated Sarasota County, Florida
No. of Units: 84
Aggregate principal amount of tax exempt Bonds: \$10,350,000
Aggregate principal amount of taxable Bonds: \$1,150,000

If any member of the general public wishes to be heard at the hearing he or she may do so by appearing in person at the time and place set forth above or by submitting their views in writing delivered at least 24 hours prior to the date and time of the meeting set forth above to the Sarasota Office of Housing and Community Development, 111 South Orange Avenue, Sarasota, Florida, 34236, Attention: Calvin Knowles.

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

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

IF ANY PERSON WISHES TO APPEAL ANY DECISION MADE BY THE COUNTY WITH RESPECT TO ANY MATTER CONSIDERED AT THIS HEARING, HE OR SHE WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE, HE OR SHE MAY NEED TO INSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS MADE.

SARASOTA OFFICE OF HOUSING AND
COMMUNITY DEVELOPMENT, SARASOTA
COUNTY, FLORIDA
PUBLISHED: OCTOBER 11, 2003

**NOTICE OF PUBLIC HEARING
CONCERNING SARASOTA COUNTY, FLORIDA'S
PROPOSED ISSUANCE OF SINGLE-FAMILY REVENUE BONDS
SERIES 2004, IN AN AMOUNT NOT TO EXCEED \$99,000,000.00**

For the purpose of Section 147 (f) of the Internal Revenue Code of 1986 as amended, notice is hereby given that a public hearing will be held on behalf of the Sarasota Board of County Commissioners with respect to the contemplated issuance and a sale of Single Family Revenue Bonds, Series 2004 (Multi-County Program) in an amount not to exceed \$99,000,000 by the Housing Finance Authority of Lee County. The public hearing is scheduled for 3:30 p.m. on October 28, 2003 at the meeting of the Community Development Advisory Committee, which will be held at the Gulf Coast Community Foundation of Venice, 601 Tamiami Trail South, Venice, Fla.

The proceeds of such bonds will be used to finance and provide capital for investment to fund the purchase of mortgages to qualified homebuyers of low, moderate or middle income for the construction, purchase or rehabilitation of owner-occupied single family residences located within participating Florida counties, including Sarasota County, Florida.

The bonds will not constitute a debt of the State of Florida, Sarasota County or any participating counties or Housing Finance Authorities, but will be payable solely from payments made from the revenues generated from the housing program.

THE LANDINGS AT EAGLE POINT CIR. Magnificent Greenbelt water view setting. A real SPECIAL view from expanded living room, you won't find another one like it. Under bldg. parking, 2BR/2BA, pool, tennis and all the "eye" wants! Call today. This one's hard to find! \$315,000. Daniel Higgins, 951-2000. #ST241727

SARASOTA

MICHAEL WALLACE'S SELECTIONS

CAR COLLECTOR'S PARADISE. 4176 Sq. Ft. 3BR/3.5BA plan. Formal LR & DR. Lrg. Fam. rm. 2-car att. gar. 5 car det. 60x100 car barn. Total 26 A/C. parking places. + 20x30 offic. acres. \$999,000. #ST236525

GRACIOUS COUNTRY HOME. 2224 sq. ft. 3 BR/2BA log hc. Caged pool. Formal LR & DR + fam. rm. Prot. 4-car det. gar. w. overhead door. 17x24 office. 5 acres. \$399,900. #ST242850.

SECLUDED GEM! 2081 sq. ft. 3BR/2BA split plan pool home. 5 acres. Formal LR, fam. rm. w/wet bar & fireplace. 3 stall barn. \$285,000. #ST244021.

CONTRACT NO. 2002-040
BCC APPROVED 11/6/01

Exhibit E

INTERLOCAL AGREEMENT

THIS AGREEMENT is made and entered into this 14th day of NOVEMBER, 2001, by and between the **COUNTY OF SARASOTA**, a political subdivision of the State of Florida, hereinafter referred to as "COUNTY," and the **HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA**, hereinafter referred to as "AUTHORITY."

WITNESSETH:

WHEREAS, Part IV of Chapter 159, Florida Statutes, authorizes the creation of housing finance authorities within the State of Florida for the purpose of issuing revenue bonds to assist in relieving the shortage of housing available at prices or rentals which many persons and families can afford; and

WHEREAS, there now exists the **HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA** which has represented that it is properly organized and constituted; and

WHEREAS, the **AUTHORITY** has the experience and staff personnel required to provide **COUNTY** the services contemplated by the Florida Housing Finance Authority Law; and

WHEREAS, Section 159.603(1), Florida Statutes, authorizes the **AUTHORITY** to operate within the territorial boundaries of the County of Sarasota if **COUNTY** grants its approval for such operation; and

WHEREAS, the **COUNTY** wishes to permit the **AUTHORITY** to operate in the County of Sarasota within certain guidelines;

NOW, THEREFORE, in consideration of the covenants and agreements hereinafter set forth, the **COUNTY** and **AUTHORITY** understand and agree as follows:

SECTION 1. PURPOSE OF AGREEMENT. The purpose of this Agreement is for **COUNTY** and **AUTHORITY** to authorize the **AUTHORITY** to issue bonds in the County when so requested by the County and to define the conditions under which the **AUTHORITY** would include the County of Sarasota within its area of operation pursuant to Section 159.603(1), Florida Statutes, for the purpose of issuing bonds to finance qualifying housing developments located within the County of Sarasota.

SECTION 2. DURATION OF AGREEMENT.

(a) This Agreement may be terminated at any time by either party upon delivery of written notice to the other. No termination pursuant to this provision shall be effective relative to any bonds which have been previously authorized and validated or for which bond proceeds are still in the possession of the AUTHORITY or its agents pending distribution, unless the parties to this Agreement mutually agree in writing to the terms of such termination.

(b) It is further agreed that, in the event of termination, the parties to the Agreement will provide continuing cooperation to each other in fulfilling the obligations associated with the issuance of bonds pursuant to this Agreement.

SECTION 3. ADMINISTRATIVE AGENT.

(a) The AUTHORITY will assume administrative responsibility for administering this Agreement by and through its employees, agents, and officers, except that COUNTY retains and reserves the right and obligation to require reasonable reporting on programs designed for and approved by COUNTY and reserves the right and obligation to approve the need for the program parameters of any bond issue proposed pursuant to the Agreement and to designate any project to be funded pursuant to the Agreement.

(b) The AUTHORITY and its agents shall provide COUNTY with such reports as many be necessary to account for funds generated by this Agreement.

(c) The AUTHORITY shall also have full authority and responsibility to negotiate, define, validate, market, close, and to take such other action as may be necessary to finance qualifying housing developments in Sarasota County pursuant to the Agreement and Part IV, Chapter 159, Florida Statutes.

SECTION 4. COMPENSATION AND PAYMENT.

(a) The COUNTY and AUTHORITY each agree that all amounts received as application fees with respect to the developments or Projects financed pursuant to this Agreement shall be paid to the COUNTY.

(b) The COUNTY and AUTHORITY each agree that all amounts received as bond closing fees and annual administrative fees with respect to developments or Projects financed pursuant to this Agreement shall be split equally between the COUNTY and the AUTHORITY.

(c) Section 159.609, Florida Statutes prohibits the financing of any qualifying housing development for the profit of the AUTHORITY or as a source of revenue for the COUNTY. COUNTY and AUTHORITY, therefore agree to expend fees received by them in accordance with the provisions of Section 159.609, Florida Statutes.

(d) All revenues generated by bonds issued pursuant to the Agreement will be administered by the AUTHORITY or its agents and all payments due from such revenues may be paid by the AUTHORITY without further action by COUNTY.

SECTION 5. EMPLOYEE STATUS:

(a) The AUTHORITY shall have total discretion in the hiring, firing, supervision, contracting, paying, and discipline of AUTHORITY employees, agents, consultants, and representatives.

(b) Persons employed by the AUTHORITY shall have no claim against COUNTY for pension, worker's compensation, unemployment, civil service, or other employee rights or privileges.

(c) Agents, consultants, and representatives do specifically retain such causes of action as they may have if COUNTY should wrongfully terminate this Agreement during the process of issuing bonds pursuant to the Agreement.

SECTION 6. PROGRAM CONTRACTS AND DOCUMENTS. The AUTHORITY is authorized to approve and execute such contracts, documents, bonds and agreements as may be necessary to issue bonds pursuant to this Agreement.

SECTION 7. COOPERATION. COUNTY shall cooperate with the AUTHORITY in providing such assistance as may be necessary and reasonable in issuing bonds pursuant to the program. The AUTHORITY assumes no liability for the wages, salary, costs, compensation or other entitlements of officers, agents or employees of COUNTY performing services pursuant to this Section.

SECTION 8. INDEMNITY. Neither party to this Agreement nor its officers and employees shall, by this Agreement, be deemed to assume any liability for the acts or omissions of the other party.

SECTION 9. RENEWAL. The Agreement shall renew annually on January 1, of each year commencing on January 1, 2003, for successive one (1) year terms unless action is taken pursuant to Sections 2(a) and 2(b) to terminate same.

SECTION 10. CONSTRUCTION. This Agreement is to be construed according to Florida law. It is understood that, for purposes of construing this Agreement and any documents generated pursuant to same, the AUTHORITY shall be the "issuing" body for all bonds and shall be considered the Housing Finance Authority described in Part IV, Chapter 159, Florida Statutes.

SECTION 11. NOTICES. Whenever either party desires to give notice unto the other, it must be given by written notice, sent by registered United States mail, with return receipt requested and sent to:

FOR COUNTY:

Jim Ley, County Administrator
Sarasota County Government
1660 Ringling Boulevard
Sarasota, Florida 34236

cc: Donald D. Hadsell, Director
Office of Housing and Community Development
1567 Main Street
Sarasota, Florida 34236


FOR AUTHORITY:

Lee County Housing Finance Authority
2449 First Street
Fort Myers, Florida 33901

Either of the parties may change by written notice as provided above, the addresses or persons for receipt of notices.

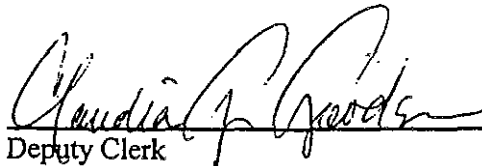
IN WITNESS WHEREOF, the parties hereto have made and executed this instrument in _____ counterpart for the purpose herein expressed.

**BOARD OF COUNTY COMMISSIONERS OF
SARASOTA COUNTY, FLORIDA**


By: David R. Mills, Chairman

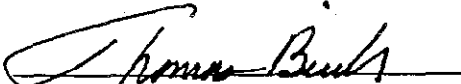
Date: November 6, 2001

ATTEST:
KAREN E. RUSHING, Clerk of the
Circuit Court and Ex-Officio Clerk
of the Board of County Commissioners
of Sarasota County, Florida


Deputy Clerk

ATTEST:

HOUSING FINANCE AUTHORITY OF LEE
COUNTY, FLORIDA


Secretary

By: 
Chairman

OCT 08 2003

111 South Orange Ave. Sarasota, FL 34236
P.O. Box 1058 Sarasota, FL 34230
941/951-3640 · Fax 941/951-3649

October 7, 2003

Mr. E. Walter Barletta, Chairman
Housing Finance Authority of Lee County
c/o Philip L. Burnett, Esq.
2449 First Street
Fort Myers, Florida 33901

RE: Region 8 Multi-Family Bond Program
Rolling Green South

Dear Mr. Barletta:

On September 26, 2003, CED Capital Holdings (CED) submitted an application to Sarasota County for the development of a 184-unit, multi-family development in the unincorporated County. CED is requesting assistance for this development using Region 8 Multi-Family Bonds in the amount of \$10,350,000, and taxable bonds in the amount of \$1,150,000.

The application and application fees have been sent to the appropriate parties. Staff has reviewed the application and it appears to be complete and in accordance with Sarasota County's policies. The application will now be presented to the Community Development Advisory Committee (CDAC), which will conduct a review and forward a recommendation to the Board of County Commissioners. The TEFRA hearing will be held concurrently with the CDAC meeting on October 28, 2003, 3:30 p.m., at the Gulf Coast Community Foundation of Venice, 601 Tamiami Trail South, Venice, Florida.

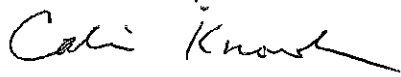
Based on CED's application, I am requesting that the Lee County Housing Finance Authority, which is authorized to issue bonds on behalf of the Sarasota Board of County Commissioners, induce Region 8 Multi-Family Bonds in the amount requested by CED, \$11,500,000.



Mr. Barletta
October 7, 2003
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Please contact me at (941) 951-3640, extension 3782 if you have any questions regarding this request.

Best regards,

A handwritten signature in cursive script, appearing to read "Calvin Knowles".

Calvin Knowles
Program Manager

c: Donald Hadsell, Director
Mike Watkins, Nabors, Giblin, and Nickerson
Phil Burnett, Lee County Housing Finance Authority

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA, APPROVING THE ISSUANCE OF NOT EXCEEDING \$11,500,000.00 HOUSING FINANCE AUTHORITY OF LEE COUNTY MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2004 (ROLLING GREEN SOUTH APARTMENTS II PROJECT) PURSUANT TO CHAPTER 159, PART IV, FLORIDA STATUTES, AS AMENDED.

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

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

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

B. Sarasota County has requested that the Issuer assist it by issuing the Issuer's bonds to finance a qualified housing project in Sarasota County. Further, in accordance with such request, Sarasota County and the Issuer have entered into an Interlocal Agreement whereby Sarasota County has authorized the Issuer to issue its bonds to finance the acquisition, construction, equipping and development of qualified housing projects in Sarasota County.

C. In accordance with Sarasota County's request, the Issuer has submitted to the Board of County Commissioners a copy of its Resolution (the "Resolution") with respect to the issuance by it of not exceeding \$11,500,000.00 of Housing Finance Authority of Lee County Multifamily Housing Revenue Bonds, Series 2004 (the "Bonds").

D. A public hearing was held by the Authority on the issuance of the Bonds on November 5, 2003, which public hearing was duly conducted on behalf of Sarasota County upon reasonable public notice, and at such hearing interested individuals were afforded the opportunity to express their views, both orally and in writing, on all matters pertaining to the location and nature of the proposed project and to the issuance of the Bonds.

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

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

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

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

SECTION 2. APPROVAL OF ISSUANCE OF THE BONDS. The issuance of the Bonds as contemplated by the Resolution and the use of the necessary volume cap tax exempt allocation from the State of Florida, Division of Bond Finance, are hereby approved; however, this approval shall in no way be deemed to abrogate any land development regulations of Sarasota County and the Project contemplated by this Resolution shall be subject to all such regulations, including, but not limited to, the Sarasota County's Comprehensive Plan and all concurrence requirements contained therein.

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

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

PASSED AND ADOPTED this _____ day of _____, 2003.

LEE COUNTY, FLORIDA

(SEAL)

By: _____
Chairman, Board of County
Commissioners of Lee County, Florida

ATTEST:

Clerk

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

County Attorney