

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

Blue Sheet No. 20041546

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 Transportation Facilities Refunding Revenue Bonds, Series 2005A. Authorize other approvals as necessary contained in this resolution.

WHY ACTION IS NECESSARY: Allows greater flexibility in marketing the Transportation Facilities Refunding Revenue Bonds, Series 2005A.

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:

12-07-2004

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 Budget Services

BY: Antonio Majul, Budget Director

[Signature]

7. BACKGROUND: On April 13, 2004, the Board of County Commissioners authorized County Administration to pursue preparation of documents and selection of underwriters for the possible refunding of \$28.9 million in Term Bonds remaining as part of the Transportation Facilities Revenue Bonds, Series 1995 (Midpoint Bridge) – Blue Sheet 20040380. The balance of the Series 1995 bonds were refunded on January 21, 2004 for savings. The Series 1995 Bonds were used to construct the Midpoint Bridge. Proceeds from the Series 2005A Bonds would be issued to refund the Series 1995 Term Bonds for savings.

On April 20, 2004, the Board of County Commissioners approved the underwriter selection of Citigroup (Senior Manager, UBS Financial Services, Inc. (Co-Manager) and Ramirez & Company (MBE) Blue Sheet #20040400.

BACKGROUND Continued on Page 2.

8. MANAGEMENT RECOMMENDATIONS: Approve the delegating resolution.

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>[Signature]</i> 11/19/04				<i>[Signature]</i> 11/19/04	OA	OM	Risk	GC	<i>[Signature]</i> 11/22/04
					<i>[Signature]</i> 11/19/04	<i>[Signature]</i> 11/19/04	<i>[Signature]</i> 11/19/04	<i>[Signature]</i> 11/19/04	

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

Rec. by CoAtty
Date: 11/19/04
Time: 10:30
Forwarded To: Budget
11/19/04

RECEIVED BY COUNTY ADMIN:
11/19/04
2:25 PM 547
COUNTY ADMIN FORWARDED TO: RL
11-22-04
9/07

TD
HS

Blue Sheet #20041546 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 Transportation Facilities Refunding Revenue Bonds, Series 2005A the following criteria are included:

The issue cannot exceed \$35,000,000;
The Net Present Value Savings must be at least 3.00% of the par amount of the refunded bonds;
The Underwriter's Discount cannot exceed \$2.80 per bond or 0.280% of the par amount of the Series 2005A Bonds;
True Interest Cost (TIC) cannot exceed 6.00% per annum;
The first call date cannot be later than October 1, 2015;
The final maturity cannot be later than October 1, 2027;
Call premium cannot exceed 1.0% of the Series 2005A Bonds to be redeemed;
The Purchase contract shall be executed on behalf of the Issuer by the Chairman on or before January 31, 2005;
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.

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 and a verification agent, approves the execution and delivery of a continuing disclosure certificate and authorizes purchase of municipal bond insurance as well as an effective date for the bonds.

The Bond Counsel is Nabors, Giblin & Nickerson PA and the Disclosure Counsel is Greenberg Traurig, PA.

RESOLUTION NO.

RESOLUTION SUPPLEMENTING A RESOLUTION ENTITLED: "A RESOLUTION AUTHORIZING THE ISSUANCE BY LEE COUNTY OF NOT EXCEEDING \$100,000,000 IN THE AGGREGATE PRINCIPAL AMOUNT OF TRANSPORTATION FACILITIES REVENUE BONDS, SERIES 1987 TO FINANCE THE COST OF REFUNDING CERTAIN OUTSTANDING OBLIGATIONS OF THE COUNTY AND CONSTRUCTING AND ACQUIRING CERTAIN IMPROVEMENTS TO VARIOUS BRIDGES AND OTHER TRANSPORTATION FACILITIES LOCATED WITHIN THE COUNTY; PLEDGING THE NET REVENUES DERIVED FROM SUCH BRIDGES AND TRANSPORTATION FACILITIES TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID BONDS; PROVIDING FOR THE ISSUANCE OF ADDITIONAL BONDS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION" AS AMENDED AND RESTATED IN ITS ENTIRETY; AUTHORIZING THE REFUNDING OF A PORTION OF THE COUNTY'S OUTSTANDING TRANSPORTATION FACILITIES REVENUE BONDS, SERIES 1995; AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$35,000,000 AGGREGATE PRINCIPAL AMOUNT OF LEE COUNTY, FLORIDA TRANSPORTATION FACILITIES REFUNDING REVENUE BONDS, SERIES 2005A IN ORDER TO REFUND SUCH SERIES 1995 BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; AUTHORIZING A NEGOTIATED SALE OF SAID BONDS; DELEGATING CERTAIN AUTHORITY TO THE CHAIRMAN AND VICE-CHAIRMAN FOR THE AUTHORIZATION, EXECUTION AND DELIVERY OF A PURCHASE AGREEMENT WITH RESPECT THERETO, AND THE APPROVAL OF THE TERMS AND DETAILS

OF SAID BONDS; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT WITH RESPECT THERETO; APPOINTING THE PAYING AGENT AND REGISTRAR FOR SAID BONDS; AUTHORIZING EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT AND APPOINTING AN ESCROW AGENT THERETO; 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. FINDINGS. It is hereby found and determined that:

(A) On April 16, 1986, the Board of County Commissioners of Lee County, Florida (the "Issuer") adopted Resolution No. 86-4-12, the title of which is quoted in the title of this Supplemental Resolution (as defined in the Resolution), authorizing, among other things, the issuance of bonds for the purpose of financing and refinancing the acquisition and construction of certain transportation related capital improvements within the Issuer, as more particularly described in such Resolution. Resolution No. 86-4-12, as restated, amended and supplemented is herein referred to as the "Resolution."

(B) Pursuant to the Resolution, the Issuer has heretofore issued its Lee County, Florida Transportation Facilities Revenue Bonds, Series 1995 (the "Series 1995 Bonds"), its Lee County, Florida Transportation Facilities Refunding Revenue Bonds, Series 2001A (the "Series 2001A Bonds") and its Lee County, Florida Transportation Facilities Revenue Bonds, Series 2004B (the "Series 2004B Bonds"), in order to finance and refinance certain transportation related capital improvements within the Issuer. The Series 1995 Bonds which shall not be refunded with proceeds of the hereinafter described Series 2005A Bonds, the Series 2001A Bonds, the Series 2004B Bonds are referred to herein as the "Parity Bonds."

(C) The Issuer hereby deems it in its best interests to refund all of the Series 1995 Bonds which mature on or after October 1, 2027 as shall be provided and determined herein (the "Refunded Bonds") in order to achieve debt service savings.

(D) The Resolution provides for the issuance of Additional Bonds for the refunding of the Refunded Bonds upon meeting certain requirements set forth herein and 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 its Lee County, Florida Transportation Facilities Refunding Revenue Bonds, Series 2005A (the "Series 2005A Bonds"), together with other legally available moneys of the Issuer, in an escrow deposit trust fund (the "Escrow Fund"), which shall be utilized, other than a cash deposit, to purchase U.S. Treasury obligations (the "Refunding Securities"), which shall be sufficient, together with investment earnings therefrom and any cash deposited therein, if any, 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 Funds (as defined in the Resolution).

(F) The Issuer deems it to be in its best interest to issue the Series 2005A Bonds in order to effect the refunding of the Refunded Bonds. The Series 2005A Bonds shall be issued on parity as to the pledge of and lien on the Pledged Funds with the outstanding Parity Bonds.

(G) Due to the potential volatility of the market for tax-exempt obligations such as the Series 2005A Bonds and the complexity of the transactions relating to such Series 2005A Bonds, it is in the best interest of the Issuer to sell the Series 2005A 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 2005A Bonds.

(H) The Issuer anticipates receiving a favorable offer to purchase the Series 2005A Bonds from Citigroup Global Markets, Inc., UBS Financial Services Inc. and Ramirez & Co. Inc. (collectively, the "Underwriters"), all within the parameters set forth herein.

(I) Inasmuch as the Issuer desires to sell the Series 2005A 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 2005A Bonds to the Chairman of the Board within such parameters, and, in his absence or unavailability, to the Vice-Chairman of the Board.

(J) The covenants, pledges and conditions in the Resolution shall be applicable to the Series 2005A Bonds herein authorized and said Series 2005A Bonds shall be on a parity in all respects with the Parity Bonds and all Additional Bonds (as defined in the Resolution) hereafter issued pursuant to the Resolution, and shall constitute "Bonds" within the meaning of the Resolution.

(K) The Resolution provides for the issuance of the Series 2005A Bonds and that such Series 2005A 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.

(L) The Issuer is current in all deposits into the various accounts and subaccounts established by the Resolution and all payments heretofore required to have been deposited or made by the Issuer under the provisions of the Resolution have been made and the Issuer is in compliance with the covenants and agreements of the Resolution.

SECTION 2. 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 or defined.

SECTION 3. AUTHORITY FOR RESOLUTION. This Supplemental Resolution is adopted pursuant to the provisions of the Act.

SECTION 4. AUTHORIZATION OF THE REFUNDING OF THE REFUNDED BONDS. The Issuer hereby authorizes the refunding of the Refunded Bonds in order to achieve debt service savings.

SECTION 5. DESCRIPTION OF THE SERIES 2005A BONDS. The Issuer hereby authorizes the issuance of a Series of Bonds in an aggregate principal amount not to exceed \$35,000,000 to be known as the "Lee County, Florida Transportation Facilities Refunding Revenue Bonds, Series 2005A," (or such other designation as shall be determined by the Chairman) for the principal purpose of refunding the Refunded Bonds. The aggregate principal amount of Series 2005A Bonds to be issued pursuant to the Resolution shall be determined by the Chairman provided such aggregate principal amount does not exceed \$35,000,000.

The Series 2005A Bonds shall be dated as of their 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 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," shall bear interest from their dated date, payable semi-annually, on April 1 and October 1 of each year (the "Interest Dates"), commencing on April 1, 2005 (or such other date or dates as shall be determined by the Chairman).

The principal of or Redemption Price, if applicable, on the Series 2005A Bonds is payable upon presentation and surrender of the Series 2005A Bonds at the designated corporate trust office of the Paying Agent (as appointed pursuant to Section 13 hereof).

Interest payable on the Series 2005A Bonds on any Interest Date will be paid by check or draft mailed to the Holder in whose name such Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding such Interest Date, or, at the request of such Holder, by bank wire transfer for the account of such Holder. Interest on the Series 2005A Bonds will be computed on the basis of a 360-day year of twelve 30-day months. All payments of principal of or Redemption Price, if applicable, and interest on the Series 2005A Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

The Series 2005A 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 6 hereof. All of the terms of the Series 2005A 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 Agreement"). The Chairman is hereby authorized to execute the Purchase Agreement in substantially the form attached hereto as Exhibit A with such modifications as he deems appropriate upon satisfaction of the conditions described in Section 6 hereof.

SECTION 6. CONDITIONS TO EXECUTION OF PURCHASE AGREEMENT. The Purchase Agreement 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 2005A Bonds by the Underwriters substantially in the form of the Purchase Agreement attached hereto as Exhibit A, said offer to provide for, among other things, (i) not exceeding \$35,000,000 aggregate principal amount of Series 2005A Bonds, (ii) an underwriting discount (including management fee and expenses) not in excess of 0.28% of the par amount of the Series 2005A Bonds, (iii) a true interest cost of not more than 6.0% per annum, (iv) 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 2005A Bonds, with the final maturity being not later than October 1, 2027.

(B) With respect to any redemption terms for the Series 2005A Bonds, the first call date may be no later than October 1, 2015 and no call premium may exceed 1.0% of the par amount of that portion of the Series 2005A Bonds to be redeemed. Term Bonds may be established with such Sinking Account 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 Agreement and complying with Section 218.385, Florida Statutes.

(D) Receipt of a good faith deposit in an amount not less than 1% of the par amount of the Series 2005A Bonds.

Upon satisfaction of all the requirements set forth in this Section 6, the Chairman is authorized to execute and deliver the Purchase Agreement containing terms complying with the provisions of this Section 6 and the Series 2005A Bonds shall be sold to the Underwriters pursuant to the provisions of such Purchase Agreement. The Chairman shall rely upon the advice of the Issuer's Financial Advisor as to satisfaction of the conditions provided in this Section 6.

SECTION 7. REDEMPTION PROVISIONS. The Series 2005A Bonds may be redeemed prior to their respective maturities from any moneys legally available therefor, upon notice as provided in the Resolution, and upon the terms and provisions as shall be determined by the Chairman pursuant to Section 6 hereof.

SECTION 8. BOOK-ENTRY. Notwithstanding the provisions set forth in Section 2.08 of the Resolution, the Series 2005A Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2005A Bond for each of the maturities of the Series 2005A Bonds. Upon initial issuance, the ownership of each such Series 2005A Bond shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). As long as the Series 2005A Bonds shall be registered in the name of Cede & Co., all payments of interest on the Series 2005A Bonds shall be made by the Paying Agent by check or draft or by bank wire transfer to Cede & Co., as Holder of the Series 2005A Bonds.

With respect to Series 2005A Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the Issuer, the 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 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 2005A Bonds, (B) the delivery to any Participant or any other Person other than a Bondholder, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 2005A 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 Registrar, of any amount with respect to principal, interest or redemption premium, if any, of the Series 2005A Bonds. The Issuer, the Registrar and the Paying Agent may treat and consider the Person in whose name each Series 2005A Bond is registered in the registration books kept by the Registrar as the Holder and absolute owner of such Series 2005A Bond for the purpose of payment of principal, interest or redemption premium, if any, with respect to such Series 2005A Bond, for the purpose of giving notices of redemption and other matters with respect to such Series

2005A Bond, for the purpose of registering transfers with respect to such Series 2005A Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal, interest or redemption premium, if any, of the Series 2005A Bonds only to or upon the order of the respective Holders, as shown in the registration books kept by the 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, interest or redemption premium, if any, of the Series 2005A Bonds to the extent of the sum or sums so paid. No Person other than a Holder, as shown in the registration books kept by the Registrar, shall receive a certificated Series 2005A Bond evidencing the obligation of the Issuer to make payments of principal, interest any, 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 2.08 of the Resolution with respect to transfers during the 15 days next preceding a payment date or a redemption date, the words "Cede & Co." in the 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 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 2005A Bonds be registered in the registration books kept by the 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 2005A 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 and that termination of such book-entry only system shall be in compliance with applicable DTC rules and procedures, the Series 2005A Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but shall be registered in whatever name or names Holders shall designate, in accordance with the provisions of the Resolution. In such event, the Issuer shall issue and the Registrar shall authenticate, transfer and exchange Series 2005A Bonds consistent with the terms of the Resolution, in denominations of \$5,000 or any integral multiple thereof to the Holders 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, interest and redemption premium, if any, on the Series 2005A Bonds.

SECTION 9. APPLICATION OF SERIES 2005A BOND PROCEEDS.
The proceeds derived from the sale of the Series 2005A Bonds shall, simultaneously with

the delivery of the Series 2005A Bonds to the Underwriters, be applied by the Issuer as follows:

(A) A sufficient amount of Series 2005A Bond proceeds, together with other legally available moneys of the Issuer, shall be deposited irrevocably in trust in the Escrow Fund established under the terms and provisions of the hereinafter defined Escrow Deposit Agreement and, other than a cash deposit, if any, shall be invested in Refunding Securities in the manner set forth in such Escrow Deposit Agreement, which investments shall mature at such times and in such amounts which, together with such cash deposit, shall be sufficient to pay the principal of, 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.

(B) A sufficient amount of the Series 2005A Bond proceeds shall be applied to the payment of the premium for the hereinafter defined Bond Insurance Policy and to the payment of costs and expenses relating to the issuance of the Series 2005A Bonds.

SECTION 10. TRANSFER OF CERTAIN MONEYS. The Refunded Bonds will be refunded from proceeds of the Series 2005A Bonds and from other legally available funds of the Issuer. Any excess moneys on deposit in the Sinking Account of the Enterprise Fund established for the benefit of the Refunded Bonds pursuant to the Resolution and not required to remain on deposit therein may be transferred to the Escrow Fund established pursuant to the Escrow Deposit Agreement.

SECTION 11. 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 2005A 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(b) under the Securities Exchange Act of 1934 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 12. OFFICIAL STATEMENT. Subject in all respects with the satisfaction of the conditions set forth in Section 6 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 Agreement, 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 2005A 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 13. APPOINTMENT OF PAYING AGENT AND REGISTRAR. Subject in all respects with the satisfaction of the conditions set forth in Section 6 hereof, U.S. Bank National Association, Fort Lauderdale, Florida, is hereby designated Registrar and Paying Agent for the Series 2005A 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 13 and by the Resolution.

SECTION 14. AUTHORIZATION TO EXECUTE ESCROW DEPOSIT AGREEMENT. Subject in all respects to the satisfaction of the conditions set forth in Section 6 hereof, the Issuer hereby authorizes and directs the Chairman and the Clerk to execute an escrow deposit agreement (the "Escrow Deposit Agreement") and to deliver the Escrow Deposit Agreement to Wells Fargo Bank, National Association, Coral Springs, Florida, 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 15. MUNICIPAL BOND INSURANCE. Subject in all respects to the satisfaction of the conditions set forth in Section 6 hereof, the Issuer hereby authorizes the payment of the principal of and interest on the Series 2005A Bonds when due to be insured pursuant to the financial guaranty insurance policy (the "Bond Insurance Policy") issued by Ambac Assurance Corporation ("Ambac Assurance" or the "Insurer"). The Chairman and the Clerk are hereby authorized to execute such documents and instruments necessary to cause Ambac Assurance to insure the Series 2005A Bonds. With respect to the Series 2005A Bonds, Ambac Assurance shall be deemed to be the "Insurer" as such term used and defined in the Resolution.

SECTION 16. PROVISIONS RELATING TO BOND INSURANCE POLICY. The following provisions relating to the Bond Insurance Policy issued by the Insurer shall apply to the Series 2005A Bonds so long as the payment obligations of the Insurer under the Bond Insurance Policy have been satisfied and any Series 2005A Bonds shall remain Outstanding:

(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 2005A Bonds, including, without limitation, notice of any redemption of or defeasance of Series 2005A Bonds, and any certificate rendered pursuant to the Resolution relating to the security for the Series 2005A Bonds;

(iii) to the extent that the Issuer has entered into a continuing disclosure agreement or certificate with respect to the Series 2005A 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 2005A 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 2005A 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 2005A 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 2005A 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 2005A 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 2005A 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 2005A Bonds to which such deficiency is applicable and whether such Series 2005A 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 2005A 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 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 2005A 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 2005A Bonds entitled to receive full or partial interest payments from Ambac Assurance and (b) to pay principal upon the Series 2005A Bonds surrendered to the Insurance Trustee by the registered owners of the Series 2005A 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 2005A 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 2005A 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 2005A Bonds (along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee to permit ownership of such Series 2005A 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 2005A Bonds for payment thereon first to the Paying Agent who shall note on such Series 2005A 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 2005A Bond which has become due for payment and which is made to a Series 2005A 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 2005A 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 2005A 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 Registrar upon receipt from Ambac Assurance of proof of the payment of interest thereon to the registered owners of the Series 2005A 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 2005A 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 2005A 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 2005A 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 2005A 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 2005A Bondholders for the benefit of the Series 2005A 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 \$75,000,000 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 2005A 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 2005A 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 Registrar, Ambac Assurance and the registered owners of the Series 2005A 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 Registrar, Ambac Assurance and the registered owners of the Series 2005A Bonds.

(H) Defeasance. Notwithstanding anything herein to the contrary, in the event that the principal and/or interest due on the Series 2005A Bonds shall be paid by Ambac Assurance pursuant to the Bond Insurance Policy, the Series 2005A 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 Funds 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 17. SECONDARY MARKET DISCLOSURE. Subject in all respects to the satisfaction of the conditions set forth in Section 6 hereof, the Issuer hereby covenants and agrees that, in order to provide for compliance by the Issuer with the secondary market disclosure requirements of Rule 15c2-12 of the Security and Exchange Commission (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 2005A 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 2005A 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 17 and the Continuing Disclosure Certificate. For purposes of this Section 17, "Series 2005A Bondholder" shall mean any person who (A) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2005A Bonds (including persons holding Series 2005A Bonds through nominees,

depositories or other intermediaries), or (B) is treated as the owner of any Series 2005A Bond for federal income tax purposes.

SECTION 18. GENERAL AUTHORITY. The members of the Board, the Clerk and County Manager 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 Official Statement, the Escrow Deposit Agreement, the Continuing Disclosure Certificate, the Bond Insurance Policy or the Purchase Agreement or desirable or consistent with the requirements hereof or the Resolution, the Official Statement, the Escrow Deposit Agreement, the Continuing Disclosure Certificate, the Bond Insurance Policy or the Purchase Agreement for the full punctual and complete performance hereof or thereof. Each member, employee, attorney and officer of the Issuer or the Board, the Clerk and the County Manager is 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 Issuer hereby authorizes its Financial Advisor, the Underwriters and Bond Counsel to do all things necessary to acquire the Escrow Securities described in the Escrow Deposit Agreement. In the Chairman's absence of unavailability, the Vice-Chairman is hereby authorized to do all things required or authorized of the Chairman hereunder, including execution of all agreements described herein.

SECTION 19. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express 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 and provisions and shall in no way affect the validity of any of the other provisions hereof or of the Series 2005A Bonds issued hereunder.

SECTION 20. RESOLUTION TO CONTINUE IN FORCE. Except as herein expressly provided, the Resolution and all the terms and provisions thereof are and shall remain in full force and effect.

SECTION 21. EFFECTIVE DATE. This Supplemental Resolution shall become effective immediately upon its adoption.

DULY ADOPTED, in Regular Session, this ____ day of _____, 2004.

**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 AGREEMENT

LEE COUNTY, FLORIDA

§ _____
TRANSPORTATION
FACILITIES REFUNDING REVENUE BONDS,
SERIES 2005A

BOND PURCHASE CONTRACT

December __, 2004

Honorable Chairman and Members of
the Board of County Commissioners
Lee County, Florida

Gentlemen:

Citigroup Global Markets Inc. (the "Representative") acting on behalf of itself and UBS Financial Services Inc. and Ramirez & Co., Inc. (collectively, the "Underwriters") hereby offers to enter into this Bond Purchase Contract (the "Purchase Contract") with Lee County, Florida (the "County") for the purchase of the County's Transportation Facilities Refunding Revenue Bonds, Series 2005A, (the "Series 2005A Bonds"), which, upon the County's acceptance of this offer, will be binding upon the County and upon the Underwriters. This offer is made subject to acceptance by the County of this Purchase Contract no later than 10:00 P.M., New York time on the date hereof. The financial disclosure letter required to be provided to the County pursuant to Section 218.385, Florida Statutes, is annexed hereto as Schedule I.

The Preliminary Official Statement relating to the Series 2005A Bonds, dated December __, 2004, including the cover page, appendices and any amendments or supplements thereto (the "Preliminary Official Statement"), that the County deemed final as of its date (except for certain permitted omissions in connection with the pricing of the Series 2005A Bonds as permitted by Rule 15c2-12 of the Securities and Exchange Commission ("SEC") (17 CFR § 240.15c2-12 under the Securities Exchange Act of 1934 (the "Rule")), as amended to delete preliminary language and reflect the final terms of the Series 2005A Bonds, including any changes to the information relating to the Bond Insurer, and the Bond Insurance Policy (as each term is hereinafter defined) with such additional changes and amendments as shall be approved by the Representative and the County, is hereinafter referred to as the "Official Statement." All capitalized terms used herein and not otherwise defined shall have the same meanings as set forth in the Official Statement and the appendices thereto.

1. Purchase and Sale of Series 2005A Bonds. Upon the terms and conditions and in reliance upon the representations, covenants and warranties set forth herein, the Underwriters

hereby agree to purchase from the County, and the County hereby agrees to sell and deliver to the Underwriters, all, but not less than all, of the Series 2005A Bonds. The Series 2005A Bonds shall be dated their date of delivery and shall have the maturities and bear interest at the rates and be sold to the public at the prices, all as set forth on Schedule II to be attached hereto and be subject to redemption on the dates set forth in the Official Statement, as hereinafter defined. The aggregate purchase price to be paid by the Underwriters for the Series 2005A Bonds is hereby agreed to be \$ _____ (reflecting the \$ _____ aggregate face amount of the Series 2005A Bonds, plus [minus] a net original issue premium [discount] of \$ _____ and less an Underwriters' discount of \$ _____).

2. Series 2005A Bonds. The Series 2005A Bonds shall be substantially in the forms described in, and shall be issued and secured under, Composite Transportation Facilities Revenue Bond Resolution No. 86-4-12 adopted by the Board of County Commissioners of Lee County, Florida (the "Board") on April 16, 1986, as amended and restated, and as supplemented by Resolution _____ (the "2004 Supplemental Resolution") adopted by the Board on December 7, 2004 (such resolutions being hereinafter referred to collectively as the "Bond Resolution"). The Series 2005A Bonds are secured equally and ratably by a pledge of and lien upon the Pledged Funds (hereinafter defined), on a parity with the lien thereon securing the \$ _____ outstanding aggregate principal amount of the County's Transportation Facilities Revenue Bonds, Series 1995 (the "Series 1995 Bonds"), which will remain outstanding after the issuance of the Series 2005A Bonds, the \$ _____ outstanding aggregate principal amount of the County's Transportation Facilities Refunding Revenue Bonds, Series 2001A (the "Series 2001A Bonds") and the \$ _____ Transportation Facilities Refunding Revenue Bonds, Series 2004B (the "Series 2004B Bonds") which are presently outstanding under the Bond Resolution (collectively, the "Parity Bonds"). Payments by the County, when scheduled, of the principal of and interest on the Series 2005A Bonds will be insured by a municipal bond insurance policy (the "Bond Insurance Policy") to be issued by Ambac Assurance Corporation ("Ambac" or the "Bond Insurer").

The Series 2005A Bonds and interest thereon are payable solely from and secured by a lien upon and a pledge of (i) the Net Revenues (as defined in the Bond Resolution) to be derived from the Transportation Facilities (as defined in the Bond Resolution) of the County, and (ii) until applied in accordance with the provisions of the Bond Resolution, all moneys, including investments thereof, in certain of the funds, accounts and subaccounts established by the Bond Resolution, all as more particularly described herein and in the Bond Resolution on a parity with the County's Transportation Facilities Revenue Bonds (as defined in the Bond Resolution) outstanding under the Bond Resolution (collectively, the "Pledged Funds").

The following statements are made in satisfaction of the requirements of Section 218.385(2) and (3) Florida Statutes, as amended:

The County is proposing to issue the Series 2005A Bonds in the aggregate principal amount of \$ _____ for the principal purpose of refunding a portion the County's outstanding Transportation Facilities Revenue Bonds, 1995 (collectively, the "Refunded Bonds"). The Series 2005A Bonds are expected to be repaid over a period of approximately _____ years, at an arbitrage yield of _____% resulting in total interest payments in the amount of \$ _____ being made over the life of the Series 2005A Bonds.

The Series 2005A Bonds are payable from and secured by the Pledged Funds in the manner and to the extent provided in the Bond Resolution. Authorizing the Series 2005A Bonds will result in an average annual amount of debt service of \$ _____ each year over the next approximately _____ years.

3. Underwriter's Liability. Delivered to you herewith, as a good faith deposit, is a corporate check of the Representative payable to the order of the County in the amount of \$ _____, as security for the performance by the Underwriters of their obligation to accept and pay for the Series 2005A Bonds at Closing in accordance with the provisions hereof. In the event that you accept this offer, said check will be held uncashed by the County as a good faith deposit. At the Closing, the check will be returned to the Representative. In the event you do not accept this offer, the check shall be immediately returned to the Representative. If the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Series 2005A Bonds at the Closing as provided herein, the check may be cashed by the County and the proceeds retained by the County as full liquidated damages for the failure of the Underwriters to accept and pay for the Series 2005A Bonds at closing and for any and all defaults hereunder on the part of the Underwriters, and the retention of such amounts shall constitute a full release and discharge of all claims and damages for such failure and for any and all such defaults hereunder on the part of the Underwriters, it being understood by both the County and the Underwriters that actual damages in such circumstances may be difficult or impossible to compute.

In the event that the County fails to deliver the Series 2005A Bonds at the Closing, or if the County is unable at or prior to the Closing Date to satisfy or cause to be satisfied the conditions to the obligations of the Underwriters contained in this Purchase Contract, or if the obligations of the Underwriters contained herein shall be cancelled or terminated for any reason permitted by this Purchase Contract, the County shall be obligated to immediately return the check to the Representative and such return shall constitute a full release and discharge of all claims against the County arising out of the transaction contemplated herein.

4. Public Offering. It shall be a condition to the County's obligation to sell and deliver the Series 2005A Bonds to the Underwriters, and to the obligations of the Underwriters to purchase and accept delivery of the Series 2005A Bonds, that the entire \$ _____ aggregate principal amount of the Series 2005A Bonds shall be sold and delivered by the County, and purchased, accepted and paid for by the Underwriters, on the Closing Date (hereinafter defined). The Underwriters agree to make a bona fide public offering of all of the Series 2005A Bonds at not in excess of the initial public offering price or yield for each maturity of the Series 2005A Bonds as set forth on the cover of the Official Statement (as hereinafter described). If such initial public offering does not result in the sale of all the Series 2005A Bonds, the Underwriters may offer and sell the Series 2005A Bonds to certain bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices or yields above the yields, set forth on the cover page of the Official Statement.

The Representative does hereby certify that at the time of the execution hereof, based upon prevailing market conditions, it does not have any reason to believe that any of the Series 2005A Bonds will be initially sold to the public (excluding such bond houses, brokers, or

similar persons or organizations acting in the capacity of underwriters or wholesalers) at prices in excess of the prices, or yields below the yields, set forth on the cover page of the Official Statement, plus accrued interest, if any, on the Series 2005A Bonds from the date thereof. At the Closing, the Representative shall deliver to the County a certificate or certificates on behalf of the Underwriters to the effect that: (i) all of the Series 2005A Bonds have been the subject of an initial offering to the public as herein provided, and (ii) not less than 10% of the Series 2005A Bonds of each maturity was sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at initial offering prices not greater than the respective prices, or yields below the respective yields, shown on the cover page of the Official Statement, and as to such other matters required in order to enable Bond Counsel to render its opinion as to the exclusion from gross income for federal income tax purposes of interest on the Series 2005A Bonds.

5. Official Statement. Within seven business days of the acceptance hereof by the County or in sufficient time to accompany any confirmation that requests payment from any customer, the County shall cause to be delivered such reasonable number of copies of the final Official Statement as the Underwriters shall reasonably request, which shall be sufficient in number to comply with paragraph (b) (4) of the Rule and with Rules G-32 and G-36 and all other applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"). The County hereby authorizes the Underwriters to use and distribute the Bond Resolution and the Official Statement and the information contained in each such document in connection with the public offering and the sale of the Series 2005A Bonds, and hereby ratifies the use by the Underwriters of the Preliminary Official Statement in connection with the offering of the Series 2005A Bonds to prospective purchasers and investors prior to the date hereof. The Underwriters agree that they will not confirm the sale of any Series 2005A Bonds unless the confirmation of sale is accompanied or preceded by the delivery of a copy of the Official Statement pursuant to the rules of the MSRB.

6. Representations and Warranties of the County. The County hereby represents and warrants to, and covenants and agrees with the Underwriters that:

(a) The County is a validly existing political subdivision of the State of Florida (the "State") and has full legal right, power and authority (i) to execute and deliver this Purchase Contract, and the Continuing Disclosure Certificate, (ii) to adopt the Bond Resolution, (iii) to sell, execute, issue and deliver the Series 2005A Bonds to the Underwriters pursuant to the Constitution and laws of the State, particularly Chapter 125, Florida Statutes and the acts amendatory thereof and supplemental thereto, County Home Rule Ordinance No. 86-11 enacted on April 16, 1986 (the "Acts") and other applicable provisions of law, (iv) to pledge the Pledged Funds as provided in the Bond Resolution and (v) to apply the proceeds of the Series 2005A Bonds in accordance with the Bond Resolution and as contemplated by the Official Statement.

(b) The County has (i) duly authorized and approved the Preliminary Official Statement and the Official Statement including the distribution and use of the Preliminary Official Statement and the Official Statement by the Underwriters, (ii) duly authorized and approved the execution and delivery of, and performance by the County of its obligations under, the Series 2005A Bonds, the Continuing Disclosure Certificate, the Escrow Deposit Agreement and this Purchase Contract, (iii) duly authorized and approved the performance by the County of

its obligations under the Bond Resolution and the consummation by it of all other transactions contemplated by the Official Statement and (iv) duly authorized and adopted the Bond Resolution.

(c) The Series 2005A Bonds, when issued, delivered and paid for as herein provided, will have been duly authorized and issued and will constitute valid and legally enforceable obligations of the County, in accordance with their terms and the terms of the Bond Resolution, entitled to the benefits and security of the Bond Resolution.

(d) Upon the execution, authentication, issuance and delivery of the Series 2005A Bonds, the Bond Resolution will create a valid pledge of, and lien and charge upon, the Pledged Funds to the extent set forth in the Bond Resolution.

(e) Except as may be stated in the Official Statement, the County is not in material breach of or in material default under any constitutional provision, applicable law or administrative rule or regulation of the State, the United States, or of any department, division, agency or instrumentality of either thereof or any applicable court or administrative decree or order, or any loan agreement, note, ordinance, resolution, indenture, contract, agreement or other instrument to which the County is subject or by which the County is bound, which in any material way, directly or indirectly, affects the issuance of the Series 2005A Bonds or the validity thereof, the validity or adoption of the Bond Resolution, or the execution and delivery of the Series 2005A Bonds, this Purchase Contract, the Official Statement, the Continuing Disclosure Certificate, the Escrow Deposit Agreement or the other instruments contemplated by the issuance of the Series 2005A Bonds to which the County is or will be a party, and compliance with the provisions of each thereof will not materially conflict with or constitute a material breach of or material default under any constitutional provision, applicable law or administrative rule or regulation of the State, the United States, or of any department, division, agency or instrumentality of either thereof.

(f) The Official Statement (including the financial and statistical data included therein and the Appendices thereto, but excluding the information contained under the headings "FINANCIAL GUARANTY INSURANCE," "DESCRIPTION OF THE SERIES 2005A BONDS-Book Entry Only System," Appendix "H", the information relating to the MBIA Reserve Account Surety Bond furnished by MBIA Insurance Corporation ("MBIA") and information relating to the Ambac Reserve Account Surety Bond furnished by Ambac) does not, and at Closing will not, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The financial and statistical data relating to the County and the Net Revenues and the financial statements of the County contained in the Official Statement fairly present, and at the Closing will fairly present, the financial condition of the County and the Net Revenues at the dates and for the periods therein specified in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited financial statements of the County.

(g) Between the date of this Purchase Contract and the Closing (i) the County will not, without the prior consent of the Underwriters, which consent will not be unreasonably withheld, issue any bonds, notes or other obligations for borrowed money which are payable

from the Pledged Funds, (ii) the County will not incur any material liabilities, direct or contingent, other than those in the ordinary course of business, and (iii) there will not have been any adverse change of a material nature in the financial position of the County.

(h) The Series 2005A Bonds and the Bond Resolution conform to the descriptions thereof contained in the Official Statement, and the Series 2005A Bonds, when paid for by the Underwriters as provided herein and delivered in accordance with the Bond Resolution on the Closing Date, will be validly issued and outstanding special obligations of the County entitled to all the benefits and security of the Bond Resolution.

(i) Except as disclosed in the Official Statement, no controversy or litigation of any nature is now pending or, to the best of the County's knowledge, threatened in any court or before any governmental agency:

(i) restraining or enjoining, or seeking to restrain or enjoin, the issuance, sale, execution or delivery of the Series 2005A Bonds, or the execution, delivery and performance of this Purchase Contract, the Escrow Deposit Agreement or the Continuing Disclosure Certificate; or

(ii) in any way contesting or affecting (a) the validity or enforceability of the Series 2005A Bonds, or (b) any proceedings of or on behalf of the County taken with respect to the issuance and sale of the Series 2005A Bonds, or (c) the adoption of the Bond Resolution, or (d) the pledge of the Pledged Funds effected by the Bond Resolution, or (e) the existence or powers of the County, or (f) the title to office of the members of the Board of County Commissioners; or

(iii) in any manner questioning (a) the proceedings or authority for the issuance of the Series 2005A Bonds, or (b) any provisions made or authorized for the payment of the Series 2005A Bonds, or (c) the existence of the County, or (d) the power of the County to issue the Series 2005A Bonds, adopt the Bond Resolution or undertake any other transactions contemplated by the Official Statement; or

(iv) which would have a material adverse effect upon the operations of the County relating to the Series 2005A Bonds or to the contemplated use of the proceeds thereof.

(j) None of the County's proceedings or authority for the issuance, sale, execution and delivery of the Series 2005A Bonds, or the execution and delivery of this Purchase Contract, the Escrow Deposit Agreement, or the Continuing Disclosure Certificate or the adoption of the Bond Resolution as described in the Official Statement, has been repealed, modified, amended, revoked or rescinded.

(k) The County will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters, as the Underwriters may reasonably request, to qualify the Series 2005A Bonds for offer and sale under the Blue Sky or securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may reasonably designate, provided that, in connection therewith, the County shall not be required to file a general consent to service of process or qualify to do business in any

jurisdiction or become subject to service of process in any jurisdiction in which the County is not now subject to such service.

(l) The County will apply the proceeds of the Series 2005A Bonds in accordance with the Bond Resolution and as contemplated by the Official Statement.

(m) Except as may be stated in the Official Statement, all approvals, consents, authorizations, elections and orders of, or filings or registrations with, any governmental authority, legislative body, board, agency or commission having jurisdiction have been duly obtained which would constitute a condition precedent to, or the absence of which would materially adversely affect:

(i) the issuance and sale to the Underwriters of the Series 2005A Bonds; or

(ii) the execution and delivery by the County of, or the performance by it of its obligations under the Series 2005A Bonds, the Bond Resolution, the Continuing Disclosure Certificate, the Escrow Deposit Agreement, and this Purchase Contract;

except that the County is not responsible for such approvals, consents, orders or other action as may be required under the securities laws of any state in connection with the offering and sale of the Series 2005A Bonds.

(n) The County has not, since December 31, 1975, been in default in the payment of principal of, premium, if any, or interest on, or otherwise been in default with respect to, any bonds, notes or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest and, other than the Bond Resolution, the County has not entered into any contract or arrangement of any kind which might give rise to any lien or encumbrance on the Pledged Funds, other than as described in the Official Statement or the Bond Resolution.

(o) Any certificate signed by the Chairman or Vice Chairman of the Board of County Commissioners or other authorized official of the County shall be deemed a representation, warranty and covenant by the County to the Underwriters as to the statements made therein.

(p) All proceedings of the Board of County Commissioners relating to the adoption of the Bond Resolution, the approval and authorization of the issuance and sale of the Series 2005A Bonds, the execution of this Purchase Contract, the Continuing Disclosure Certificate and the Official Statement were conducted at duly convened public meetings of the Board of County Commissioners with respect to which all notices were duly given to the public and at which meetings quorums were at all times present.

(q) The County is eligible to receive the Net Revenues in the manner described in the Official Statement.

(r) The County has not defaulted on any of its undertakings to provide secondary market disclosure in accordance with paragraph (b)(5) of the Rule.

7. Closing. At or before 12:00 p.m., New York time, on January __, 2005, or on such later time or date as may be mutually agreed upon by the County and the Underwriters (such time and date being herein referred to as the "Closing Date" or the "Date of Closing"), the County will, subject to the terms and conditions hereof, deliver the Series 2005A Bonds to DTC in New York, New York in such form as shall be acceptable to DTC (which shall include printed or typewritten Bonds if and to the extent required by DTC, registered in the name of its nominee, duly executed), and deliver to the Underwriters the other documents hereinafter mentioned in Section 8; and, subject to the terms and conditions hereof, the Underwriters will pay the purchase price of the Series 2005A Bonds as set forth in Paragraph 1 hereof in federal funds or other immediately available moneys drawn to the order of the County (such delivery of and payment for the Series 2005A Bonds is herein called the "Closing"). Unless the Series 2005A Bonds are delivered pursuant to the DTC "FAST" system, the Series 2005A Bonds will be made available for checking and packaging one (1) business day prior to the Closing at the office of The Depository Trust Company, New York, New York (the "DTC") or such other place as may be designated by the Underwriters. The Closing (except for delivery of the Series 2005A Bonds to DTC in New York, New York) shall occur at the administrative office of the County or such other location as shall be agreed upon between the parties hereto.

8. Closing Conditions. The Underwriters have entered into this Purchase Contract in reliance upon the representations, warranties and covenants of the County contained herein and to be contained in the documents and instruments to be delivered at the Closing upon the performance by the County of its obligations thereunder, both as of the date hereof and as of the Date of Closing. Accordingly, the Underwriters' obligation under this Purchase Contract to purchase and to pay for the Series 2005A Bonds on the Closing Date shall be subject, at the option of the Underwriters, to the accuracy in all material respects of the representations, warranties and covenants on the part of the County contained herein as of the date hereof and as of the Date of Closing, to the accuracy in all material respects of the statements of the officers and other officials of the County made in any certificates or other documents furnished pursuant to the provisions hereof and to the performance by the County of its obligations to be performed hereunder and under such documents and instruments at or prior to the Date of Closing, and shall also be subject to the following conditions:

(a) On the Date of Closing, the Bond Resolution shall have been duly adopted, and this Purchase Contract, the Escrow Deposit Agreement and the Continuing Disclosure Certificate shall have been executed and delivered, and the Bond Resolution and this Purchase Contract, the Escrow Deposit Agreement and the Continuing Disclosure Certificate shall be in full force and effect, and shall not have been repealed, amended, modified or supplemented, except as may have been agreed to by the Underwriters and there shall have been taken in connection therewith, all such actions as, in the opinion of Bond Counsel, shall be necessary and appropriate.

(b) On the Date of Closing, the Official Statement shall not have been amended, modified or supplemented, except as may have been agreed to by the Underwriters.

(c) The representations and warranties of the County contained herein shall be true, complete and correct in all material respects on the date hereof and on and as of the Date of Closing, as if made on the Date of Closing.

(d) On the Date of the Closing, all official action of the County relating to the Bond Resolution shall be in full force and effect and shall not have been revoked, amended, modified or supplemented, except as may have been agreed to by the Underwriters.

(e) At or prior to the Date of Closing, the Underwriters shall have received the following documents, dated as of the Date of Closing, unless otherwise specified, and in each case, satisfactory in form and substance to the Underwriters:

(i) The Official Statement of the County, dated as of the date hereof, executed on behalf of the County by the Chairman;

(ii) The Bond Resolution certified by the Clerk of the Board of County Commissioners (the "Clerk") as having been duly adopted by the Board of County Commissioners and as being in effect on the date of the Closing and as not having been otherwise amended since their adoption, except as provided herein;

(iii) The opinion of Bond Counsel dated as of the Date of Closing and addressed to the County and the Underwriters in the form as set forth in an appendix to the Official Statement (in lieu of making the Underwriters an addressee of its Opinion, Bond Counsel may provide the Underwriters an "in-reliance" letter relating thereto);

(iv) The supplemental opinion of Bond Counsel, dated the Date of Closing and addressed to the Underwriters substantially in the form of Exhibit A attached hereto;

(v) The opinion, dated as of the Date of Closing and addressed, among other parties, to the Underwriters, of the County Attorney substantially in the form of Exhibit B attached hereto;

(vi) A certificate or certificates, dated the Date of Closing and signed by the Chairman or Vice Chairman and the Clerk or a Deputy Clerk of the County, to the effect that:

a. The representations and warranties of the County contained herein are true and correct in all material respects on and as of the Date of Closing as if made on the Date of Closing;

b. None of the proceedings or authority for the issuance, sale, execution and delivery of the Series 2005A Bonds and delivery of this Purchase Contract or the adoption of the Bond Resolution has been repealed, modified, amended, revoked or rescinded;

c. No event affecting the County has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purposes for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein, in the light of the circumstances under which they were made, not misleading in any material respect;

d. The County is not in breach of any of the covenants and obligations in the Bond Resolution;

e. Nothing has come to their attention which would lead either of them to believe that the Official Statement (excluding the information contained under the headings "FINANCIAL GUARANTY INSURANCE," "DESCRIPTION OF THE SERIES 2005A BONDS-Book Entry Only System" and Appendix "H", the information relating to the MBIA Reserve Account Surety Bond furnished by MBIA and information relating to the Ambac Reserve Account Surety Bond furnished by Ambac), as of its date and as of the date of delivery of the Series 2005A Bonds, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact which should be included therein for the purposes for which the Official Statement is intended to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading.

(vii) An executed copy of the Bond Insurance Policy.

(viii) A certificate or opinion of the Bond Insurer to the effect that (i) the Bond Insurer has not defaulted on any of its insurance policies or surety bonds, and (ii) the information concerning the Bond Insurer and the Bond Insurance Policy as set forth in the Official Statement under the caption "FINANCIAL GUARANTY INSURANCE" and information relating to the Ambac Reserve Account Surety Bond furnished by the Bond Insurer is accurate.

(ix) A certificate or opinion of MBIA to the effect that (i) MBIA has not defaulted on any of its insurance policies or surety bonds, and the information concerning MBIA and the MBIA Reserve Account Surety Bond under the caption "MBIA RESERVE ACCOUNT SURETY BOND" furnished by MBIA is accurate.

(x) Written evidence that the Series 2005A Bonds have received a rating of "Aaa," and "AAA" from Moody's Investors Service, Inc. ("Moody's"), and Standard & Poors Ratings Services, a division of The McGraw-Hill Companies, Inc. respectively based on the issuance of a municipal bond insurance policy, and underlying ratings of "A3" by Moody's without regard to such municipal bond insurance policy, and that such ratings are in effect on the Date of the Closing.

(xi) Certificate of the County and the Consulting Engineer as required by Section 6.02 of Composite Transportation Facilities Revenue Bond Resolution No. 86-4-12 adopted by the Board on April 16, 1986, as amended and restated or, alternatively, evidence that the issuance of the Series 2005A Bonds does not result in an increase in the aggregate amount of principal of, Sinking Account Installments and interest on the outstanding Parity Bonds in the current fiscal year and all subsequent fiscal years.

(xii) The opinion of County's Disclosure Counsel dated the date of the Closing addressed to the County and the Underwriters, to the effect that the Series 2005A Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Bond Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended. Such opinion shall also state that based upon their participation in the preparation of the Official Statement as Disclosure Counsel and without having undertaken to determine independently the accuracy or completeness of the contents of the Official Statement, nothing

has come to the attention of such counsel which has caused them to believe that the Official Statement (except for the financial, engineering and statistical data included in the Official Statement, as to which no view need be expressed and excluding the information contained under the headings "FINANCIAL GUARANTY INSURANCE," "DESCRIPTION OF THE SERIES 2005A BONDS – Book Entry Only System" and Appendix "H", the information relating to the MBIA Reserve Account Bond furnished by MBIA and information relating to the Ambac Reserve Account Surety Bond furnished by the Bond Insurer as of its date contained, or as of the date of the Closing contains, any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements made in the Official Statement, in light of the circumstances under which they were made, not misleading;

(xiii) A certificate of an authorized officer of US Bank National Association, as Registrar and Paying Agent (the "Registrar") to the effect that:

a. the Registrar is a national banking association duly organized, validly existing and in good standing under the laws of the United States and is duly authorized to exercise trust powers in the State of Florida,

b. the Registrar has all requisite authority, power, licenses, permits and franchises, and has full corporate power and legal authority to perform its functions under the Bond Resolution,

c. the performance by the Registrar of its functions under the Bond Resolution will not result in any violation of the Articles of Association or Bylaws of the Registrar, any court order to which the Registrar is subject or any agreement, indenture or other obligation or instrument to which the Registrar is a party or by which the Registrar is bound, and no approval or other action by any governmental authority or agency having supervisory authority over the Registrar is required to be obtained by the Registrar in order to perform its functions under the Bond Resolution,

d. to the best of such authorized officer's knowledge, there is no action, suit, proceeding or investigation at law or in equity before any court, public board or body pending or, to his or her knowledge, threatened against or affecting the Registrar wherein an unfavorable decision, ruling or finding on an issue raised by any party thereto is likely to materially and adversely affect the ability of the Registrar to perform its obligations under the Bond Resolution.

(xiv) A Verification Report of _____ verifying (a) the accuracy of the arithmetical computations of the adequacy of the maturing principal and interest earned on the investments in the escrow fund created under the Escrow Deposit Agreement, together with initial cash balances, to pay when due or upon earlier redemption, the principal of, redemption premium, if any, and interest on the Refunded Bonds, and (b) the arithmetical computations supporting the conclusion that the Series 2005A Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended.

(xv) A executed copies of the Reserve Policies.

(xvi) [Reserved]

(xvii) An opinion of Edwards & Angell, LLP, West Palm Beach, Florida, counsel to the Underwriters, dated the date of the Closing, and addressed to the Underwriters to the effect that (i) under existing laws, the Series 2005A Bonds may be offered and sold without registration under the Securities Act of 1933, as amended, and the Bond Resolution is not required to be qualified under the Trust Indenture Act of 1939, as amended; (ii) the Continuing Disclosure Certificate complies in all material respects with the requirements in SEC Rule 15c2-12(b)(i); and (iii) without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement, but on the basis of conferences with representatives of the County, representatives of the financial advisor to the County, the County Attorney, Bond Counsel, Disclosure Counsel, the Traffic Engineers (as defined below) and the Underwriters and their examination of certain documents referred to in the Official Statement, nothing has come to their attention which would lead them to believe that the Official Statement (except for the financial, engineering and statistical data included in the Official Statement, as to which no view need be expressed) as of its date contained, or as of the date of the Closing contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(xviii) [A letter of URS Corporation (the "Traffic Engineers") addressed to the County and the Underwriters, dated the Closing Date, to the effect that they consent to the inclusion of their Report as Appendix B to the Preliminary Official Statement and the Official Statement and stating: (i) that to the best of their knowledge, the statements made and the information presented in such Report and elsewhere in the Preliminary Official Statement and the Official Statement which are attributable to them are accurate and complete in all material respects and correctly reflect items which are within the scope of their professional relationship with the County and (ii) to the best of their knowledge, there has not been any change, or any development involving a prospective change, subsequent to the date of the Report which would make any such statements and information inaccurate or incomplete in any material respect on and as of the Closing Date.]

(xix) Such additional legal opinions and certificates as may be required by the Bond Insurer.

(xx) Such additional legal opinions, certificates (including but not limited to the Continuing Disclosure Certificate), agreements, proceedings, instruments and other documents as Bond Counsel, Disclosure Counsel, the Underwriters or counsel to the Underwriters may reasonably request to evidence the truth and accuracy as of the date hereof, and as of the Date of Closing, of the County's representations contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the County at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by the County in connection with the transactions contemplated hereby, by the Bond Resolution and the Official Statement.

If any of the conditions to the obligations of the Underwriters contained in this paragraph or elsewhere in this Purchase Contract shall not have been satisfied, when and as required herein,

all obligations of the Underwriters hereunder may be terminated by the Underwriters at, or at any time prior to, the Closing by written notice to the County.

9. Termination. The Representative on behalf of the Underwriters may terminate this Purchase Contract by notification from the Representative to the County, if at the time or prior to the Closing (a) legislation shall be enacted by the Congress of the United States or adopted by either the United States Senate or House of Representatives or recommended by the President of the United States to the Congress for passage or favorably reported for passage to either House of Congress by any committee of the House or Senate or a decision by a Court of the United States, including the United States Tax Court shall be rendered or a ruling, regulation or official statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service, or other governmental agency shall be made, with respect to federal taxation of interest upon the Series 2005A Bonds or other action or events shall have occurred which have the purpose or effect, directly or indirectly, of materially adversely affecting the federal income tax consequences of any of the transactions contemplated in connection herewith, which in the sole opinion of the Representative, materially adversely affects the market for the Series 2005A Bonds or the sale by the Underwriters of the Series 2005A Bonds; or (b) legislation shall be enacted or any action shall be taken by the SEC which, in the sole opinion of the Representative, has the effect of requiring the contemplated distribution of the Series 2005A Bonds to be registered under the Securities Act of 1933, as amended, or the Resolution to be qualified under the Trust Indenture Act of 1939, as amended, or there shall exist a stop order, ruling or regulation by the SEC the effect of which is that the issuance, offering or sale of the Series 2005A Bonds, as contemplated hereby or by the Official Statement, is in violation of any provision of the Securities Act of 1933, as amended and as then in effect, or of the Securities Exchange Act of 1934, as amended and as then in effect, or that the Bond Resolution is not exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended and as then in effect; or (c) there shall exist any event which in the sole judgment of the Representative either (i) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or (ii) is not reflected in the Official Statement but should be reflected therein or in an attachment thereto in order to make any material statement and the information contained therein not misleading in any material respect; or (d) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which, in the sole judgment of the Representative, materially adversely affects the market price of the Series 2005A Bonds or the marketability of the Series 2005A Bonds or the ability of Underwriters to enforce the contracts for the sale of the Series 2005A Bonds; or (e) there shall be in force a general suspension of trading or other material restrictions not now in force on the New York Stock Exchange, including trading in the County's outstanding securities; or (f) a general banking moratorium shall have been declared by either federal, Florida or New York authorities having jurisdiction and then in force the effect of which on the financial markets of the United States is such as, in the sole judgment of the Representative, would materially adversely affect the market for the Series 2005A Bonds or the sale by the Underwriters of the Series 2005A Bonds; or (g) except as disclosed in the Official Statement, any litigation shall be instituted or be pending at Closing to restrain or enjoin the issuance, sale or delivery of the Series 2005A Bonds, the Resolution, or that in any way contests or affects any authority for the validity of the Series 2005A Bonds or any of the bond documents, the pledge or application of any moneys or securities provided for the payment of the Series 2005A Bonds, or the existence or powers of the County; or (h) the County has, without

prior written consent of the Underwriters, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liability for borrowed money, or incurred any material liability direct or indirect, in each case secured by the Pledged Funds, or there has been an adverse change of a material nature in the financial position, results of operation or condition, financial or otherwise, of the County or the System in the sole judgment of the Representative, which materially and adversely affects the market price or marketability of the Series 2005A Bonds or the ability of the Underwriters to enforce contracts for the sale of the Series 2005A Bonds, or other than as contemplated in the Official Statement, which change could adversely affect the transactions contemplated hereby.

If the County shall be unable to satisfy the conditions to the obligation of the Underwriters to purchase, to accept delivery of and to pay for the Series 2005A Bonds contained in this Purchase Contract and the Underwriters do not waive such inability in writing, or if the obligations of the Underwriters shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall be terminated and neither the Underwriters nor the County shall have any further obligations hereunder, except as provided in Sections 3 and 12 hereof. However, the Underwriters may, in their discretion, waive, by written notice, one or more of the conditions imposed by this Purchase Contract and proceed with the closing.

10. Representation of the Underwriters. The Representative hereby represents, on behalf of itself and the Underwriters, that neither the Underwriters nor any "Affiliate" (as defined in Section 287.133(1)(a), Florida Statutes) has been placed on the "Convicted vendor list" (as defined in Section 287.133(1)(c), Florida Statutes) at any time during the 36 months immediately preceding the date hereof.

11. Amendment of Official Statement. After the date of this Purchase Contract, the County will not adopt any amendment of, or supplement to, the Official Statement that, after having been furnished with a copy, shall be reasonably disapproved by counsel to the Underwriters. If at any time between the date of this Purchase Contract and the earlier of (i) 90 days following the end of the underwriting period, as defined in the Rule or (ii) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository (but in no event less than 25 days following the end of the underwriting period), any event known to the County relating to or affecting the County, the Bond Resolution, or the Series 2005A Bonds shall occur, which might affect the correctness or completeness of any statement of a material fact contained in the Official Statement, the County will promptly notify the Representative in writing of the circumstances and details of such event.

If, as a result of such event, it is necessary, in the opinion of the County Attorney, Bond Counsel, Disclosure Counsel, the Underwriters or counsel to the Underwriters, to amend or supplement the Official Statement in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, and such party shall have so advised the County, the County will (at the County's expense) forthwith prepare and furnish to the Underwriters a reasonable number of copies of an amendment of, or a supplement to, such Official Statement, in form and substance satisfactory to the Underwriters, which will so amend or supplement such Official Statement so that, as amended or supplemented, it will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not

misleading. For the purposes of this paragraph, the County will furnish such information with respect to itself as the Underwriters may from time to time reasonably request in writing.

12. Expenses. (a) The Underwriters shall be under no obligation to pay, and the County shall pay, any expenses incident to the performance of the County's obligations hereunder, including, but not limited to: (i) the cost of the preparation, printing and delivery of the Bond Resolution and the Official Statement, (ii) the cost of the preparation, printing and delivery of the Series 2005A Bonds, (iii) the fees and disbursements of Bond Counsel, Disclosure Counsel, the Financial Advisor to the County, the Verification Agent and the Traffic Engineers, (iv) the fees and disbursements of any experts or consultants retained by the County, (v) the fees and disbursements of the Paying Agent and Registrar and rating agency fees, and (vi) the fees and premiums of the Bond Insurer for the Bond Insurance Policy and the reserve account insurance policies.

(b) The Underwriters shall pay (i) Underwriters' Counsel fees and expenses, (ii) all advertising expenses in connection with the public offering of the Series 2005A Bonds, and (iii) all other expenses incurred by them in connection with their public offering and distribution of the Series 2005A Bonds.

13. Notices. Any notice or other communication to be given to the County under this Purchase Contract may be given by delivering the same in writing to 2115 Second Street, Fort Myers, Florida 33901, Attention: Clerk of the Circuit Court, and any notice or other communication to be given to the Underwriters under this Purchase Contract may be given by delivering the same in writing to Citigroup Global Markets Inc. 777 South Flagler Drive, West Palm Beach, Florida 33401.

14. Miscellaneous. This Purchase Contract is made solely for the benefit of the County and the Underwriters, and no other person shall acquire or have any right hereunder or by virtue hereof. All of the County's representations and warranties shall be true as of the date hereof and all of the covenants set forth or made pursuant to this Purchase Contract shall remain operative and in full force and effect and shall not be deemed to have been discharged, satisfied or otherwise rendered void by reason of the Closing or termination of this Purchase Contract and regardless of: (A) any investigations made by or on behalf of the Underwriters, and (B) delivery of and payment for the Series 2005A Bonds pursuant to this Purchase Contract. Further, the agreements contained in Paragraphs 11 and 12 hereof shall survive any termination of this Purchase Contract.

This Purchase Contract may be executed in any number of counterparts, each of which shall be regarded for all purposes as an original, and each of such signed counterparts shall constitute a single instrument.

Section headings have been inserted in this Purchase Contract as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Purchase Contract and will not be used in the interpretation of any provisions of this Purchase Contract.

This Purchase Contract shall become effective upon the execution of the acceptance hereof by the Chairman of the Board of County Commissioners and shall be valid and enforceable as of the time of such acceptance.

This Purchase Contract shall be governed by and construed in accordance with the laws of the State of Florida.

Very truly yours,

CITIGROUP GLOBAL MARKETS INC.,
as Representative of the Underwriters

By: _____
Title:

Accepted by Lee County, Florida
on the ___ day of December, 2004.

LEE COUNTY, FLORIDA

By: _____

SCHEDULE I

Disclosure Statement

December , 2004

Chairman and Members of the
Board of County Commissioners
of Lee County, Florida

Re: \$ _____ Lee County, Florida Transportation Facilities Refunding
Revenue Bonds, Series 2005A (the "Series 2005A Bonds")

Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and in reference to the issuance of the above-captioned bonds (the "Series 2005A Bonds") Citigroup Global Markets Inc., UBS Financial Services Inc. and Ramirez & Co., Inc. (collectively, the "Underwriters"), pursuant to the Bond Purchase Contract ("Purchase Contract") dated December ___, 2004, between the Underwriters and Lee County, Florida (the "County"), hereby make the following disclosures to the County:

(a) The Underwriters are acting as underwriters to the County for the public offering and sale of the Series 2005A Bonds. The total fee to be paid to the Underwriters pursuant to the Purchase Contract is equal to \$ _____ or approximately \$ _____/\$1,000 of the total face amount of the Series 2005A Bonds.

(b) The expenses estimated to be incurred by the Underwriters in connection with the issuance of the Series 2005A Bonds are equal to approximately \$ _____/\$1,000, as set forth on the itemized list attached hereto.

(c) The amount of take down to be realized is approximately \$ _____/\$1,000 for the Series 2005A Bonds. A management fee will be paid in an amount equal to \$ _____ or approximately \$ _____/\$1,000 of the total face amount of the Series 2005A Bonds.

(d) The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, an underwriter, bank, banker, financial consultant or advisor and who enters into an understanding with either the County or the Underwriters, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the County and the Underwriters for the purpose of influencing any transaction in the purchase of the Series 2005A Bonds are: **NONE**

(e) No other fee; bonus or other compensation is expected to be paid by the Underwriters in connection with the Series 2005A Bonds to any person not regularly employed or retained by the Underwriters except \$ _____ to Edwards & Angell, LLP, counsel to the Underwriters to be paid by the Representative.

(f) The name and addresses of the Underwriters are:

Citigroup Global Markets Inc.
777 South Flagler Drive, Suite 801-E
West Palm Beach, Florida 33401
Telephone: (561) 655-1122
Facsimile: (561) 832-8663

UBS Financial Services Inc.
200 South Orange Avenue, Suite 2000
Orlando, Florida 32801
Telephone (407) 418-2440
Facsimile (407) 648 – 4529

Ramirez & Co., Inc.
600 Brickel Avenue, Suite 301M
Miami, Florida 33131
Telephone: (305) 347-6486
Facsimile: (305) 347-6488

Very truly yours,

CITIGROUP GLOBAL MARKETS INC., as
Representative of the Underwriters

By _____
Title:

ITEMIZATION OF EXPENSES

	Price Per <u>Bond</u>
CUSIP	\$
BMA Special Assessment	
Dalcomp	
Communications/Out-of-Pocket	
DAY LOAN	
 Total	 \$

SCHEDULE II

Maturities, Amounts, Interest Rates, Yields and Redemption Provisions

Series 2005A Bonds

<u>Year</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	Yield
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Optional Redemption of Series 2005A Bonds

The Series 2005A Bonds stated to mature on or prior to October 1, ____ will not be subject to redemption prior to maturity.

The Series 2005A Bonds maturing on or after October 1, _____ may be redeemed prior to their respective maturities, at the option of the County, from any moneys legally available therefor, upon notice as provided in the Resolution, in whole or in part at any time on or after October 1, _____, at a redemption price equal to the principal amount thereof plus accrued interest to the date fixed for redemption.

EXHIBIT A

[Supplemental Opinion of Bond Counsel]

January __, 2005

Lee County, Florida

Citigroup Global Markets Inc., as
representative of the Underwriters

Ladies and Gentlemen:

We have acted as Bond Counsel to Lee County, Florida (the "County") in connection with the issuance and sale by the County of its \$ _____ Lee County, Florida Transportation Refunding Revenue Bonds, Series 2005A (the "Series 2005A Bonds") and we have participated in various proceedings relating thereto. All terms not otherwise defined herein shall have the meanings ascribed thereto in the Bond Purchase Contract, dated December __, 2004 (the "Purchase Contract"), between you and the County.

As to questions of fact material to our opinion, we have relied upon representations of the County contained in the Bond Resolution or the Purchase Contract, the certified proceedings and other certifications of public officials furnished to us, and certifications furnished to us by or on behalf of the County, without undertaking to verify the same by independent investigation.

Based on the foregoing, we are of the opinion that:

1. The Series 2005A Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Bond Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended.

2. The statements contained in the Official Statement under the headings "INTRODUCTION," "PURPOSE OF THE SERIES 2005A BONDS," "PLAN OF REFUNDING," "DESCRIPTION OF THE SERIES 2005A BONDS" (other than the information under the subheading "Book-Entry System" as to which no opinion is expressed), "SECURITY FOR THE SERIES 2005A BONDS," (other than the information furnished by MBIA and Ambac with respect to the Reserve Policies) and "APPENDIX G – Form of Approving Opinion of Bond Counsel" insofar as such statements purport to summarize portions of the Bond Resolution and the Series 2005A Bonds, such statements present fair summaries of such provisions and the information under the caption "TAX EXEMPTION" is accurate.

Upon delivery of the moneys and securities to the Escrow Fund created under the Escrow Agreement, the lien of the Refunded Bonds on the Pledged Funds will be no longer in effect.

In rendering this opinion we express no opinion as to the information contained in the Official Statement other than as provided in paragraph 2 above.

Of even date herewith, we have delivered to the County opinions with respect to the Series 2005A Bonds. You may rely upon such opinions as if they were addressed to you.

Respectfully submitted,

EXHIBIT B

[Opinion of County Attorney]

January __, 2005

Chairman and Board of County
Commissioners of Lee County, Florida

Citigroup Global Markets Inc.
on behalf of itself and as
representative of the Underwriters

Ladies and Gentlemen:

This letter shall serve as the opinion of the County Attorney of Lee County, Florida (the "County") pursuant to the Bond Purchase Contract between the County and Citigroup Global Markets Inc., as representative of the Underwriters, dated December __, 2004 (the "Purchase Contract"). I have participated in various proceedings in connection with the sale and issuance by the County of its \$ _____ Lee County, Florida Transportation Facilities Refunding Revenue Bonds, Series 2005A (the "Series 2005A Bonds"). All terms not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Contract.

I am of the opinion that:

1. The County is a political subdivision of the State of Florida duly organized and validly existing under the Constitution and laws of the State of Florida with full power and authority to consummate all transactions contemplated by the Series 2005A Bonds, the Purchase Contract, the Continuing Disclosure Certificate, Escrow Deposit Agreement and any and all other agreements relating thereto, to which the County is a party.

2. The Purchase Contract, Escrow Deposit Agreement and the Continuing Disclosure Certificate have been duly and validly authorized, executed and delivered by the County and constitute legal, valid and binding obligations of the County enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally and by the availability of equitable remedies.

3. To the best of my knowledge, all approvals, consents and orders or any filings with any governmental authority or agency which would constitute a condition precedent to the issuance of the Series 2005A Bonds or the execution and delivery of or the performance by the County of its obligations under the Purchase Contract, the Escrow Deposit Agreement, the Continuing Disclosure Certificate, the Series 2005A Bonds and the Bond Resolution have been obtained or made and any consents, approvals and orders so received or filings so made are in full force and effect; provided, however that no representation is made concerning compliance with the federal securities laws or the securities or Blue Sky laws of the various states.

4. The adoption and performance by the County of the Bond Resolution and the authorization, execution, delivery and performance of the Purchase Contract, the Escrow Deposit Agreement, the Continuing Disclosure Certificate, the Series 2005A Bonds and any other agreement or instrument to which the County is a party, used or contemplated for use in consummation of the transactions contemplated by the Purchase Contract, the Escrow Deposit Agreement, the Continuing Disclosure Certificate, the Bond Resolution or by the Official Statement, and compliance with provisions of each such instrument, do not and will not conflict with, or constitute or result in a violation or breach of or a default under, the Constitution of the State of Florida, or any existing law, administrative regulation, rule, decree or order, state or federal, or, to the best of my knowledge, a material provision of any agreement, indenture, mortgage, lease, note or other agreement or instrument to which the County or its properties or any of the officials of the County as such is subject or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the revenues, property or assets of the County, including without limitation the Pledged Funds, under the terms of the Constitution of the State of Florida, any law or, to the best of my knowledge, any instrument or agreement.

5. The County has duly authorized the distribution by the Underwriters of the Preliminary Official Statement and the execution, delivery and distribution of the Official Statement.

6. Except as otherwise described in the Official Statement, no litigation or other proceedings are pending or, to my knowledge, threatened in any court or other tribunal, state or federal (a) restraining or enjoining, or seeking to restrain or enjoin, the issuance sale, execution or delivery of any of the Series 2005A Bonds, the execution, delivery and performance of the Purchase Contract, the Escrow Deposit Agreement or the Continuing Disclosure Certificate or (b) in any way questioning or affecting (i) the validity or enforceability of the Series 2005A Bonds, or (ii) any proceedings of the County taken with respect to the issuance or sale of the Series 2005A Bonds, or (iii) the adoption of the Bond Resolution, or (iv) the pledge of the Pledged Funds pursuant to the Bond Resolution for the purposes described in the Official Statement, or (v) the existence or powers of the County, or (vi) the title to office of the members of the Board of County Commissioners; or (c) in any way questioning or affecting the authority for the issuance and sale of the Series 2005A Bonds, or of any provision, program or transactions made or authorized for their payment; or (d) questioning or affecting the power and authority of the County to issue the Series 2005A Bonds, adopt the Bond Resolution and collect the Net Revenues, or undertake any other transactions contemplated by the Official Statement; or (e) which would have a material adverse effect upon the operations of the County or the contemplated use of the proceeds of the Series 2005A Bonds.

7. With respect to the information contained in the Official Statement, other than information regarding the Bond Insurer, the Bond Insurance Policy, the Reserve Policy, The Depository Trust Company and its Book-Entry System and financial, engineering and statistical data included therein (as to which I express no opinion) based upon my review of the Official Statement as County Attorney and without having undertaken to determine independently the accuracy or completeness of the contents of the Official Statement, I have no reason to believe that the information contained in the Official Statement relating to legal matters contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or

necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

8. The Bond Resolution was duly adopted at a meeting of the County which was called and held pursuant to law and in accordance with all applicable open meeting laws and at which a quorum was present and acting at the time of the adoption of the Bond Resolution and the Bond Resolution was adopted by a majority vote of all members present.

Respectfully submitted,

By: _____
James G. Yaeger
County Attorney

EXHIBIT B

FORM OF PRELIMINARY OFFICIAL STATEMENT

EXHIBIT C

FORM OF ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT, dated as of _____, [^]2005, by and between the **LEE COUNTY, FLORIDA**, a political subdivision of the State of Florida (the "County"), and [^]**WELLS FARGO BANK, NATIONAL ASSOCIATION** (the "Escrow Agent"), a national banking association organized and existing under the laws of the United States of America, having its designated corporate trust office in [^]Coral Springs, Florida, as escrow agent hereunder.

WHEREAS, the County has heretofore issued its Lee County, Florida Transportation Facilities Revenue Bonds, Series 1995 (the "Series 1995 Bonds") pursuant to Resolution No. 86-4-12, adopted on April 16, 1986, as restated, amended and supplemented (collectively, the "Resolution"); and

WHEREAS, the County has determined to exercise its option under the Resolution to refund the Series 1995 Bonds maturing on October 1, 2027 (the "Refunded Bonds"); and

WHEREAS, the County has determined to issue its \$ _____ aggregate principal amount of Lee County, Florida Transportation Facilities Refunding Revenue Bonds, Series [^]2005A (the "Series [^]2005A Bonds") pursuant to the Resolution, a portion of the proceeds of which Series [^]2005A Bonds will be used to purchase certain U.S. Treasury obligations in order to provide payment for the principal of, redemption premium, if any, and interest on the Refunded Bonds;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

SECTION 1. PREAMBLES. The recitals stated above are true and correct and incorporated herein.

SECTION 2. RECEIPT OF RESOLUTION AND VERIFICATION REPORT. Receipt of a true and correct copy of the above-mentioned Resolution and this Agreement is hereby acknowledged by the Escrow Agent. The applicable and necessary provisions of the Resolution, including without limitation Section 9.01 thereof, are incorporated herein by reference. The Escrow Agent also acknowledges receipt of the verification report of _____, dated _____, [^]2005 (the "Verification Report"). Reference herein to or citation herein of any provisions of the Resolution shall be deemed to incorporate the same as a part hereof in the same manner and with the same

effect as if the same were fully set forth herein. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

SECTION 3. DISCHARGE OF PLEDGE OF HOLDERS OF REFUNDED BONDS. In accordance with Section 9.01 of the Resolution, the County by this writing exercises its option to have the pledge of the Pledged Funds, and all covenants, agreements and other obligations of the County to the holders of the Refunded Bonds, cease, terminate and become void and be discharged and satisfied.

SECTION 4. ESTABLISHMENT OF ESCROW FUND. There is hereby created and established with the Escrow Agent a special, segregated and irrevocable escrow fund designated the "Lee County, Florida Transportation Facilities Revenue Bonds, Series 1995 (2027 Maturity) Escrow Deposit Trust Fund" (the "Escrow Fund"). The Escrow Fund shall be held in the custody of the Escrow Agent as a trust fund for the benefit of the holders of the Refunded Bonds, separate and apart from other funds and accounts of the County and the Escrow Agent. The Escrow Agent hereby accepts the Escrow Fund and acknowledges the receipt of and deposit to the credit of the Escrow Fund the sum of \$_____ received from the County from proceeds of the Series [^]2005A Bonds ("Bond Proceeds") and \$_____ received from the County from certain moneys on deposit in the accounts and subaccounts established pursuant to the Resolution for the benefit of the holders of the Refunded Bonds (the "County Moneys").

SECTION 5. DEPOSIT OF MONEYS AND SECURITIES IN ESCROW FUND. The County hereby directs and the Escrow Agent represents and acknowledges that, concurrently with the deposit of the Bond Proceeds under Section 4 above, it has used all of the Bond Proceeds and \$_____ of the County Moneys to purchase on behalf of and for the account of the County certain United States Treasury obligations – State and Local Government Series (collectively, together with any other securities which may be on deposit, from time to time, in the Escrow Fund, the "Escrow Securities"), which are described in Schedule A hereto, and the Escrow Agent will deposit such Escrow Securities and \$_____ of the County Moneys in cash (the "Cash Deposit") in the Escrow Fund. All Escrow Securities shall be noncallable, direct obligations of the United States of America.

In the event any of the Escrow Securities described in Schedule A hereto are not available for delivery on _____, 2004, the Escrow Agent may, at the written direction of the County and with the approval of Bond Counsel, substitute other United States Treasury obligations and shall credit such other obligations to the Escrow Fund and hold such obligations until the aforementioned Escrow Securities have been delivered. Bond Counsel shall, as a condition precedent to giving its approval, require the County to provide it with a revised Verification Report in regard to the adequacy of the Escrow Securities, taking into account the substituted obligations to pay the Refunded Bonds in

accordance with the terms hereof. The Escrow Agent shall in no manner be responsible or liable for failure or delay of Bond Counsel or the County to promptly approve the substitutions of other United States Treasury obligations for the Escrow Fund.

SECTION 6. SUFFICIENCY OF ESCROW SECURITIES AND THE CASH DEPOSIT. In reliance upon the Verification Report, the County represents that the Cash Deposit and the interest on and the principal amounts successively maturing on the Escrow Securities in accordance with their terms (without consideration of any reinvestment of such maturing principal and interest) are sufficient such that moneys will be available to the Escrow Agent in amounts sufficient and at the times required to pay the amounts of principal of, redemption premium, if any, and interest due and to become due on the Refunded Bonds as described in Schedule B attached hereto. If the Escrow Securities and the Cash Deposit shall be insufficient to make such payments, the County shall timely deposit to the Escrow Fund, solely from legally available funds of the County, such additional amounts as may be required to pay the Refunded Bonds as described in Schedule B hereto. Notice of any insufficiency shall be given by the Escrow Agent to the County as promptly as possible, but the Escrow Agent shall in no manner be responsible for the County's failure to make such deposits.

SECTION 7. ESCROW SECURITIES AND THE CASH DEPOSIT IN TRUST FOR HOLDERS OF REFUNDED BONDS. The deposit of the Escrow Securities and the Cash Deposit in the Escrow Fund shall constitute an irrevocable deposit of Refunding Securities (as defined in the Resolution) and cash in trust solely for the payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds at such times and in such amounts as set forth in Schedule B hereto, and the principal of and interest earnings on such Escrow Securities and the Cash Deposit shall be used solely for such purpose.

SECTION 8. ESCROW AGENT TO PAY REFUNDED BONDS FROM ESCROW FUND. The County hereby directs, and the Escrow Agent hereby agrees, that it will take all actions required to be taken by it under the provisions of the Resolution referenced in this Agreement, including the timely transfer of money to the Paying Agent for the Refunded Bonds as provided in the Resolution, in order to effectuate this Agreement and to pay the Refunded Bonds in the amounts and at the times provided in Schedule B hereto. The Escrow Securities and the Cash Deposit shall be used to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds as the same may mature or be redeemed. If any payment date shall be a day on which either the Paying Agent for the Refunded Bonds or the Escrow Agent is not open for the acceptance or delivery of funds, then the Escrow Agent may make payment on the next business day. The liability of the Escrow Agent for the payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds pursuant to this

Agreement shall be limited to the application of the Escrow Securities and the Cash Deposit and the interest earnings thereon available for such purposes in the Escrow Fund.

SECTION 9. REINVESTMENT OF MONEYS AND SECURITIES IN ESCROW FUND. Moneys deposited in the Escrow Fund shall be invested only in the Escrow Securities listed in Schedule A hereto and the Cash Deposit and, except as provided in Section 5 hereof and this Section 9, neither the County nor the Escrow Agent shall otherwise invest or reinvest any moneys in the Escrow Fund.

Except as provided in Section 5 hereof and in this Section 9, the Escrow Agent may not sell or otherwise dispose of any or all of the Escrow Securities or the Cash Deposit in the Escrow Fund and reinvest the proceeds thereof in other securities nor may it substitute securities for any of the Escrow Securities, except upon written direction of the County and where, prior to any such reinvestment or substitution, the Escrow Agent has received from the County the following:

(a) a written verification report by a firm of independent certified public accountants, of recognized standing, appointed by the County and acceptable to the Escrow Agent, to the effect that after such reinvestment or substitution the principal amount of Escrow Securities, together with the interest therein, will be sufficient to pay the Refunded Bonds as described in Schedule B hereto; and

(b) a written opinion of nationally recognized Bond Counsel to the effect that (i) such investment will not cause the Series [^]2005A Bonds or the Refunded Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code, as amended, and the regulations promulgated thereunder or otherwise cause the interest on the Refunded Bonds or the Series [^]2005A Bonds to be included as gross income for purposes of federal income taxation, and (ii) such investment does not violate any provision of Florida law or of the Resolution.

The above-described verification report need not be provided in the event the County purchases Escrow Securities with the proceeds of maturing Escrow Securities and such purchased Escrow Securities mature on or before the next interest payment date for the Refunded Bonds and have a face amount which is at least equal to the cash amount invested in such Escrow Securities.

In the event the above-referenced verification concludes that there are surplus moneys in the Escrow Fund, such surplus moneys shall be released to the County upon its written direction. The Escrow Fund shall continue in effect until the date upon which the Escrow Agent makes the final payment to the Paying Agent for the Refunded Bonds in an amount sufficient to pay the Refunded Bonds as described in Schedule B hereto,

whereupon the Escrow Agent shall sell or redeem any Escrow Securities remaining in the Escrow Fund, and shall remit to the County the proceeds thereof, together with all other money, if any, then remaining in the Escrow Fund.

SECTION 10. REDEMPTION OF CERTAIN REFUNDED BONDS. The County hereby irrevocably instructs the Escrow Agent to direct, on behalf of the County, that the Registrar and Paying Agent for the Refunded Bonds give at the appropriate times the notice or notices, if any, required by the Resolution in connection with the redemption of the Refunded Bonds. Such notice of redemption shall be given by the Registrar for such Refunded Bonds in accordance with the Resolution. The Refunded Bonds shall be redeemed on October 1, 2005 at a redemption price equal to 102% of the principal amount thereof plus interest accrued to the redemption date.

SECTION 11. DEFEASANCE NOTICE TO HOLDERS OF REFUNDED BONDS. Concurrently with the deposit of the Escrow Securities and the Cash Deposit set forth in Section 5 hereof, the Refunded Bonds shall be deemed to have been paid within the meaning and with the effect expressed in Section 9.01 of the Resolution. Within 60 days of the deposit of moneys into the Escrow Fund the Escrow Agent, on behalf of the County, shall cause to be mailed to the holders of the Refunded Bonds the notice substantially in the form provided in Schedule C attached hereto.

SECTION 12. ESCROW FUND IRREVOCABLE. The Escrow Fund hereby created shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on all Escrow Securities and the Cash Deposit deposited in the Escrow Fund pursuant to the terms hereof and the interest earnings thereon until paid out, used and applied in accordance with this Agreement and the Resolution. Neither the County nor the Escrow Agent shall cause nor permit any other lien or interest whatsoever to be imposed upon the Escrow Fund.

SECTION 13. AMENDMENTS TO AGREEMENT. This Agreement is made for the benefit of the County and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders and the written consent of the Escrow Agent; provided, however, that the County and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;

(b) to grant, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and

(c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an opinion of nationally recognized Bond Counsel with respect to compliance with this Section 13, including the extent, if any, to which any change, modification or addition affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section 13.

SECTION 14. FEES AND EXPENSES OF ESCROW AGENT; INDEMNIFICATION. In consideration of the services rendered by the Escrow Agent under this Agreement, the County agrees to and shall pay to the Escrow Agent the fees and expenses as shall be agreed to in writing by the parties hereto. The Escrow Agent shall have no lien whatsoever upon any of the Escrow Securities in said Escrow Fund for the payment of such proper fees and expenses. The County further agrees to indemnify and save the Escrow Agent harmless, to the extent allowed by law, against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to its negligence or misconduct. Indemnification provided under this Section 14 shall survive the termination of this Agreement.

Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the County. The Escrow Agent may conclusively rely, as to the correctness of statements, conclusions and opinions therein, upon any certificate, report, opinion or other document furnished to the Escrow Agent pursuant to any provision of this Agreement; the Escrow Agent shall be protected and shall not be liable for acting or proceeding, in good faith, upon such reliance; and the Escrow Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Escrow Agent may consult with counsel, who may be counsel to the County or independent counsel, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance herewith. Prior to retaining such independent counsel, the Escrow Agent shall notify the County of its intention.

The Escrow Agent and its successors, agents and servants shall not be held to any personal liability whatsoever, in tort, contract or otherwise, by reason of the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance and disposition of the various moneys and funds described herein, the purchase, retention or payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement or any non-negligent act, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent shall, however, be liable to the County and to holders of the Refunded Bonds to the extent of their respective damages for negligent or willful acts, omissions or errors of the Escrow Agent which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement.

SECTION 15. REPORTING REQUIREMENTS OF ESCROW AGENT.

As soon as practicable after October 1 and April 1 of each year, commencing October 1, 2004, so long as the Escrow Fund is maintained under this Agreement, the Escrow Agent shall forward in writing to the County a statement in detail of the Escrow Securities held as of April 1 or October 1 of that year, whichever is applicable, and the income and maturities thereof, and withdrawals of money from the Escrow Fund, since the last statement furnished pursuant to this Section 15.

SECTION 16. RESIGNATION OR REMOVAL OF ESCROW AGENT.

The Escrow Agent, at the time acting hereunder, may at any time resign and be discharged from the duties and obligations hereby created by giving not less than 30 days' written notice to the County and mailing notice thereof, specifying the date when such resignation will take effect to the holders of all Refunded Bonds then outstanding, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding or by the County as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

The Escrow Agent may be replaced at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent and signed by either the County or the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding. Such instrument shall provide for the appointment of a successor Escrow Agent, which appointment shall occur simultaneously with the removal of the Escrow Agent.

In the event the Escrow Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become

incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the County or by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding by an instrument or concurrent instruments in writing, signed by such holders, or by their attorneys in fact, duly authorized in writing. In the event the holders of the Refunded Bonds shall appoint a successor Escrow Agent, the County may appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding in the manner above provided, and any such temporary Escrow Agent so appointed by the County shall immediately and without further act be superseded by the Escrow Agent so appointed by such holders. The County shall mail notice of any such appointment made by it at the times and in the manner described in the first paragraph of this Section 16.

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by such holders or the County pursuant to the foregoing provisions of this Section 16 within 30 days after written notice of resignation of the Escrow Agent has been given to the County, the holder of any of the Refunded Bonds or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

In the event of replacement or resignation of the Escrow Agent, the Escrow Agent shall remit to the County the prorated portion of prepaid fees not yet incurred or payable, less any termination fees and expenses at the time of discharge, and shall have no further liability hereunder and the County shall indemnify and hold harmless Escrow Agent from any such liability, including costs or expenses incurred by Escrow Agent or its counsel.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers organized under the banking laws of the United States or any State, and shall have at the time of appointment capital and surplus of not less than \$30,000,000.

Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the County an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor; but such predecessor shall nevertheless, on the written request of such successor Escrow Agent or the County execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trust of such predecessor hereunder; and every

predecessor Escrow Agent shall deliver all securities and moneys held by it to its successor; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Escrow Agent shall be paid in full. Should any transfer, assignment or instrument in writing from the County be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the County.

Any corporation into which the Escrow Agent, or any successor to it in the trusts created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or tax-free reorganization to which the Escrow Agent or any successor to it shall be a party shall be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 17. TERMINATION OF AGREEMENT. This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. Upon such termination, all moneys remaining in the Escrow Fund shall be released to the County.

SECTION 18. GOVERNING LAW. This Agreement shall be governed by the applicable laws of the State of Florida.

SECTION 19. SEVERABILITY. If any one or more of the covenants or agreements provided in this Agreement on the part of the County or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 20. COUNTERPARTS. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 21. NOTICES. Any notice, authorization, request or demand required or permitted to be given in accordance with the terms of this Agreement shall be in writing and sent by registered or certified mail addressed to:

Lee County, Florida
2115 Second Street
Fort Myers, Florida 33901
Attention: Fiscal Resources Manager

Wells Fargo Bank, National Association
210 N. University Drive, Suite 302
Coral Springs, Florida 33071
Attention: Corporate Trust Services

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Deposit Agreement to be executed by their duly authorized officers and appointed officials and their seals to be hereunder affixed and attested as of the date first written herein.

LEE COUNTY, FLORIDA

(SEAL)

Chairman

ATTEST:

Clerk

WELLS FARGO BANK, NATIONAL
[^] ASSOCIATION, as Escrow Agent

(SEAL)

By: _____
Authorized Signatory

SCHEDULE A

ESCROW SECURITIES

[To be copied from Verification Report]

SCHEDULE B

DEBT SERVICE REQUIREMENTS FOR REFUNDED BONDS

[To be copied from Verification Report]

SCHEDULE C

FORM OF NOTICE OF DEFEASANCE FOR REFUNDED BONDS

Notice is hereby given pursuant to Section 9.01 of Resolution No. 86-4-12 of the Board of County Commissioners of Lee County, Florida (the "County"), adopted on April 16, 1986, as restated, amended and supplemented (the "Resolution"), that all of the Lee County, Florida Transportation Facilities Revenue Bonds, Series 1995 maturing on October 1, 2027 (the "Refunded Bonds") are deemed to be paid within the meaning of the Resolution and shall no longer be secured from the revenues and other moneys and funds and accounts provided in the Resolution and shall be secured solely from the irrevocable deposit of cash and U.S. Treasury obligations made by the County with [[^]]Wells Fargo Bank, National Association, as Escrow Agent, in accordance with Section 9.01 of the Resolution. The Refunded Bonds shall be redeemed on October 1, 2005 at a price equal to 102% of the principal amount thereof, plus accrued interest to the redemption date.

CUSIP NUMBERS

EXHIBIT D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Lee County, Florida (the "Issuer") in connection with the issuance of its \$_____ Lee County, Florida Transportation Facilities Refunding Revenue Bonds, Series ^{2005A} (the "Series ^{2005A} Bonds"). The Series ^{2005A} Bonds are being issued pursuant to the Issuer's Resolution No. 86-4-12 adopted on April 16, 1986, as restated, amended and supplemented (collectively, the "Resolution"). The Issuer covenants and agrees as follows:

SECTION 1. PURPOSE OF DISCLOSURE CERTIFICATE. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Series ^{2005A} Bondholders and in order to assist the original underwriters of the Series ^{2005A} Bonds in complying with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("SEC") pursuant to the Securities Exchange Act of 1934 (the "Rule").

SECTION 2. PROVISION OF ANNUAL INFORMATION. Except as otherwise provided herein, the Issuer shall provide to all of the nationally recognized municipal securities information repositories described in Section 4 hereof (the "NRMSIRs"), and to any state information depository that is established within the State of Florida (the "SID"), on or before April 30 of each year, commencing April 30, 2005, the information set forth below in this Section 2. Notwithstanding the immediately preceding sentence, to the extent any such information does not become available to the Issuer before April 30 of any year, the Issuer shall provide such information when it becomes available, but no later than one year following the end of the Issuer's Fiscal Year:

(A) the Issuer's Comprehensive Annual Financial Report for the immediately preceding Fiscal Year (which shall include the financial statements for the enterprise fund relating to the Issuer's Transportation Facilities as defined in the Resolution) (the "CAFR"), which shall include the audited financial statements of the Issuer for the immediately preceding Fiscal Year prepared in accordance with Generally Accepted Accounting Principles, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Government Accounting Standards Board; provided, however, if the audited financial statements of the Issuer are not completed prior to April 30 of any year, the Issuer shall provide unaudited financial statements on such date and shall provide the audited financial statements as soon as practicable following the completion of such audited financial statements; and

(B) to the extent not set forth in the CAFR, additional financial information and operating data of the type included with respect to the Issuer in the final official statement prepared in connection with the sale and issuance of the Series [^]2005A Bonds (as supplemented and amended, the "Official Statement"), as set forth below:

1. Updates of information set forth in the Official Statement under or relating to:
 - a. Toll rates for the Sanibel Causeway, Cape Coral Bridge and Midpoint Memorial Bridge as set forth under the section entitled "THE TRANSPORTATION FACILITIES" and all subsections thereunder.
 - b. The tables entitled "Sanibel Causeway Traffic, Revenue and Expenses," "Cape Coral Bridge Traffic, Revenue and Expenses," "Midpoint Memorial Bridge Traffic, Revenue and Expenses," and "Revenue Bond Coverage Lee County Transportation Facilities."
2. Description of any indebtedness payable in whole or in part from the Pledged Funds (as defined in the Official Statement).

For purposes of this Disclosure Certificate, "Fiscal Year" means the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

SECTION 3. REPORTING SIGNIFICANT EVENTS. The Issuer shall provide to the NRMSIRs or the Municipal Securities Rulemaking Board (the "MSRB") and to the SID, on a timely basis, notice of any of the following events, if such event is material with respect to the Series [^]2005A Bonds or the Issuer's ability to satisfy its payment obligations with respect to the Series [^]2005A Bonds:

- (A) Principal and interest payment delinquencies;
- (B) Non-payment related defaults;
- (C) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (D) Unscheduled draws on credit enhancement reflecting financial difficulties;
- (E) Substitution of credit or liquidity providers, or their failure to perform;
- (F) Adverse tax opinions or events affecting the tax-exempt status of the Series [^]2005A Bonds;
- (G) Modifications to rights of Series [^]2005A Bondholders;

- (H) Calls on the Series [^]2005A Bonds;
- (I) Defeasance of the Series [^]2005A Bonds;
- (J) Release, substitution, or sale of property securing repayment of the Series [^]2005A Bonds;
- (K) Rating changes;
- (L) Notice of any failure on the part of the Issuer or any other Obligated Person (as defined herein) to meet the requirements of Section 2 hereof; and
- (M) Any change in the Fiscal Year.

The Issuer may from time to time, in its discretion, choose to provide notice of the occurrence of certain other events, in addition to those listed in this Section 3, if, in the judgment of the Issuer, such other events are material with respect to the Series [^]2005A Bonds, but the Issuer does not specifically undertake to commit to provide any such additional notice of the occurrence of any material event except those events listed above.

Whenever the Issuer obtains knowledge of the occurrence of a significant event described in this Section 3, the Issuer shall as soon as possible determine if such event would be material under applicable federal securities law to holders of Series [^]2005A Bonds, provided, that any event under clauses (A), (C), (D), (E), (F), (K) or (L) above will always be deemed to be material.

SECTION 4. NRMSIRs. The NRMSIRs to which the Issuer shall provide the information described in Sections 2 and 3 above, to the extent required, shall be the following organizations, their successors and assigns:

- (A) Bloomberg Municipal Repositories
100 Business Park Drive
Skillman, New Jersey 08558
Phone: 609/279-3225
Fax: 609/279-5962
E-Mail: Munis@Bloomberg.com

- (B) FT Interactive Data
Attn: NRMSIR
100 Williams Street
New York, New York 10038
Phone: 212/771-6999
Fax: 212/771-7390
E-Mail: NRMSIR@FTID.com

- (C) Standard & Poor's J.J. Kenny Repository
55 Water Street, 45th Floor
New York, New York 10041
Phone: 212/438-4595
Fax: 212/438-3975
E-Mail: nrmsir_repository@sandp.com

- (D) DPC Data Inc.
One Executive Drive
Fort Lee, New Jersey 07024
Phone: 201/346-0701
Fax: 201/947-0107
E-Mail: NRMSIR@dpdata.com

(E) Any NRMSIRs that are established subsequently and approved by the SEC.

(F) A list of the names and addresses of all designated NRMSIRs as of any date may currently be obtained by calling the SEC's Fax on Demand Service at 202/942-8088 and requesting document number 0206, or by visiting the SEC's website at "www.sec.gov/info/municipal/nrmsir.html."

SECTION 5. NO EVENT OF DEFAULT. Notwithstanding any other provision in the Resolution to the contrary, failure of the Issuer to comply with the provisions of this Disclosure Certificate shall not be considered an event of default under the Resolution. To the extent permitted by law, the sole and exclusive remedy of any Series [^]2005A Bondholder shall be an action for mandamus or specific performance, as applicable, by court order, to cause the Issuer to comply with its obligations hereunder. For purposes of this Disclosure Certificate, "Series [^]2005A Bondholder" shall mean any person who (A) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series [^]2005A Bonds (including persons holding Series [^]2005A Bonds through nominees, depositories or other intermediaries), or (B) is treated as the owner of any Series [^]2005A Bond for federal income tax purposes.

SECTION 6. INCORPORATION BY REFERENCE. Any or all of the information required herein to be disclosed may be incorporated by reference from other documents, including official statements or debt issues of the Issuer of related public entities, which have been submitted to each of the NRMSIRs and the SID, if any, or the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each document incorporated by reference.

SECTION 7. DISSEMINATION AGENTS. The Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor disseminating agent.

SECTION 8. TERMINATION. The Issuer's obligations under this Disclosure Certificate shall terminate upon (A) the legal defeasance, prior redemption or payment in full of all of the Series [^]2005A Bonds, or (B) the termination of the continuing disclosure requirements of the Rule by legislative, judicial or administrative action.

SECTION 9. AMENDMENTS. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision hereof may be waived, if such amendment or waiver is supported by an opinion of counsel that is rationally recognized in the area of federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

SECTION 10. ADDITIONAL INFORMATION. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in its annual information described in Section 2 hereof or notice of occurrence of a significant event described in Section 3 hereof, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in its annual information or notice of occurrence of a significant event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in its future annual information or notice of occurrence of a significant event.

SECTION 11. OBLIGATED PERSONS. If any person, other than the Issuer, becomes an Obligated Person (as defined in the Rule) relating to the Series [^]2005A Bonds, the Issuer shall use its best efforts to require such Obligated Person to comply with all provisions of the Rule applicable to such Obligated Person.

SECTION 12. AMBAC ASSURANCE. The Issuer shall provide Ambac Assurance Corporation, as insurer of the Series 2005A Bonds, the information and notices it provides the NRMSIRs, the MSRB and/or central post office described in Section 13 hereof pursuant to the terms hereof.

SECTION 13. CENTRAL POST OFFICE. In lieu of providing the annual information and notice of enumerated events to the NRMSIRs and any SID as described in Sections 2 and 3 hereof, the Issuer may provide such information and notices to (A) the Texas Municipal Advisory Council (the "MAC") as provided at <http://disclosureusa.org>, provided the Securities and Exchange Commission has not withdrawn the interpretative advice in its letter to the MAC dated September 7, 2004, or (B) another entity which functions as a central post office and is approved by the Securities and Exchange Commission to fulfill such function.

Dated: _____, [^]2005

LEE COUNTY, FLORIDA

By: _____
Chairman

**FORM OF OPINION OF NABORS, GIBLIN & NICKERSON, P.A.,
WITH RESPECT TO THE SERIES [^]2005A BONDS**

Upon delivery of the Series [^]2005A Bonds in definitive form, Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, proposes to render its opinion with respect to such Series [^]2005A Bonds in substantially the following form:

(Date of Delivery)

Board of County Commissioners
of Lee County, Florida
Fort Myers, Florida

Commissioners:

We have examined a record of proceedings relating to the issuance of \$_____ Lee County, Florida Transportation Facilities Refunding Revenue Bonds, Series [^]2005A (the "Series [^]2005A Bonds").

The Series [^]2005A Bonds are issued under and pursuant to the Laws of the State of Florida, including, particularly, Chapter 125, Florida Statutes, Ordinance No. 86-11 of the County enacted on April 16, 1986 (the "Ordinance"), and under and pursuant to Resolution No. 86-4-12 of the County adopted on April 16, 1986, as restated, amended and supplemented (the "Resolution").

The Series [^]2005A Bonds are dated and shall bear interest from their date of delivery, except as otherwise provided in the Resolution. The Series [^]2005A Bonds will mature on the dates and in the principal amounts, and will bear interest at the respective rates per annum, as provided in the Resolution. Interest on the Series [^]2005A Bonds shall be payable on April 1 and October 1 of each year, commencing on [^]April 1, [^]2005. The Series [^]2005A Bonds are subject to redemption prior to maturity as provided in the Resolution and set forth in the Bond Purchase Contract executed in connection with sale of the Series [^]2005A Bonds.

The Series [^]2005A Bonds are issued for the principal purpose of providing moneys to finance the refunding of the Lee County, Florida Transportation Facilities

Revenue Bonds, Series 1995 which mature on October 1, 2027 (the "Refunded Bonds"). Certain proceeds of the Series [^]2005A Bonds, together with other legally available moneys of the County, shall be deposited into an escrow deposit trust fund (the "Escrow Fund") established pursuant to the Escrow Deposit Agreement, dated as of [^]the date of delivery of the Series 2005A Bonds, between the County and [^]Wells Fargo Bank, National Association, Coral Springs, Florida, and, except for a cash deposit, invested in direct obligations of the United States of America (the "Escrow Securities"), such that the principal of and interest on such Escrow Securities, together with any cash on deposit in the Escrow Fund, shall be sufficient to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds, as the same become due or are redeemed prior to maturity.

As to questions of fact material to our opinion, we have relied upon the representations of the County contained in the Ordinance and the Resolution and in the certified proceedings relating thereto and to the issuance of the Series [^]2005A Bonds and other certifications of public officials furnished to us in connection therewith without undertaking to verify the same by independent investigation.

Based on the foregoing, we are of the opinion that:

1. The County is a duly created and validly existing political subdivision of the State of Florida.

2. The County has the right and power under the Constitution and Laws of the State of Florida to enact the Ordinance and adopt the Resolution, and the Ordinance and the Resolution have been duly and lawfully enacted and adopted by the County, respectively, are in full force and effect in accordance with their respective terms and are each valid and binding upon the County and enforceable in accordance with their respective terms, and no other authorization for the Ordinance or the Resolution is required. The Resolution creates the valid pledge which it purports to create of the Pledged Funds (as defined in the Resolution), subject to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution.

3. The County is duly authorized and entitled to issue the Series [^]2005A Bonds, and the Series [^]2005A Bonds have been duly and validly authorized and issued by the County in accordance with the Constitution and Laws of the State of Florida, the Ordinance and the Resolution. The Series [^]2005A Bonds constitute valid and binding obligations of the County as provided in the Ordinance and the Resolution, are enforceable in accordance with their terms and the terms of the Ordinance and the Resolution and are entitled to the benefits of the Ordinance and the Resolution and the laws pursuant to which they are issued. The Series [^]2005A Bonds shall be issued on

parity under the Resolution with the certain other obligations of the County. The Series [^]2005A Bonds do not constitute a general indebtedness of the County or the State of Florida or any agency, department or political subdivision thereof, or a pledge of the faith and credit of such entities, but are payable solely from the Pledged Funds in the manner and to the extent provided in the Resolution. No holder of the Series [^]2005A Bonds shall ever have the right to compel the exercise of any ad valorem taxing power of the County or the State of Florida or any political subdivision, agency or department thereof to pay the Series [^]2005A Bonds.

4. The Series [^]2005A Bonds and interest thereon are exempt from all present intangible personal property taxes imposed pursuant to Chapter 199, Florida Statutes.

5. Under existing statutes, regulations, rulings and court decisions, the interest on the Series [^]2005A Bonds (a) is excluded from gross income for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, it should be noted that with respect to certain corporations, such interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax. The opinion set forth in clause (a) above is subject to the condition that the County comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Series [^]2005A Bonds in order that interest thereon be (or continues to be) excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause the interest on the Series [^]2005A Bonds to be so included in gross income retroactive to the date of issuance of the Series [^]2005A Bonds. The County has covenanted to comply with all such requirements. Ownership of the Series [^]2005A Bonds may result in collateral federal tax consequences to certain taxpayers. We express no opinion regarding such federal tax consequences arising with respect to the Series [^]2005A Bonds.

In rendering the opinions set forth above, we are relying upon (a) the arithmetical accuracy of certain computations included in schedules provided by _____, relating to the computations of projected receipts of the Escrow Securities and any other amounts deposited in the Escrow Fund, of the adequacy of such projected receipts and other sums to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds and of the yield on the Series [^]2005A Bonds and on the Escrow Securities, and (b) the verifications of the arithmetical accuracy of such computations by _____, a firm of independent certified public accountants.

It should be noted that (a) except as may expressly be set forth in an opinion delivered by us to the underwriters (on which opinion only they may rely) for the Series [^]2005A Bonds on the date hereof, we have not been engaged or undertaken to review

the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Series [^]2005A Bonds and we express no opinion relating thereto, and (b) we have not been engaged or undertaken to review the compliance with any federal or state law with regard to the sale or distribution of the Series [^]2005A Bonds and we express no opinion relating thereto.

The opinions expressed in paragraphs 2 and 3 hereof are qualified to the extent that the enforceability of the Ordinance, the Resolution and the Series [^]2005A Bonds may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity.

We have examined the form of the Series [^]2005A Bonds and, in our opinion, the form of the Series [^]2005A Bonds is regular and proper.

Respectfully submitted,