

1. REQUESTED MOTION

ACTION REQUESTED: Adopt a Resolution that consents to the actions taken by the Housing Finance Authority of Lee County, Florida pertaining to the issuance of Multi-Family Mortgage Revenue Bonds Series 2004 for the Rolling Green South Apartments in Sarasota.

WHY ACTION IS NECESSARY: Ratification of such action is required under Florida Statutes Chapter 159.

WHAT ACTION ACCOMPLISHES: Action will allow the Housing Finance Authority of Lee County, Florida to issue its Mortgage Revenue Bonds for multi-family financing and to provide housing opportunities for low, moderate and middle income families in Sarasota County, Florida.

2. DEPARTMENTAL CATEGORY: 04
COMMISSION DISTRICT #: CW

C4F

3. MEETING DATE: 12-14-2004

4. AGENDA:

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

5. REQUIREMENT/PURPOSE:

- (Specify)
- STATUTE F.S. 159
 - ORDINANCE
 - ADMIN. CODE
 - OTHER

6. REQUESTOR OF INFORMATION:

- A. COMMISSIONER N/A
 - B. DEPARTMENT Community Development
 - C. DIVISION Planning
- BY: Paul O'Connor, AICP, Planning Director
POC 12/02/04

7. BACKGROUND:

On December 16, 2003, the BoCC approved Resolution 03-12-25, authorizing the Housing Finance Authority of Lee County to issue its bonds (not to exceed \$11,500,000) to finance the Rolling Green South Project in Sarasota County. The Authority is requesting that the Board approve this project again because: the original approval was given a year ago and must be renewed; and, the Authority reduced the volume cap to \$10,000,000 to accommodate changes in the project's scope. To allow the issuance of these bonds, the Board is being asked to adopt a resolution, which provides the following:

1. Approves the issuance of bonds by the Housing Finance Authority of Lee County, Florida;
2. Ratifies the actions of the Housing Finance Authority of Lee County, Florida, including conducting the Tax Equity and Fiscal Responsibility (TEFRA) Public Hearing held on October 25, 2004; and,
3. Approves the use of private activity allocation in the program.

The Bond program will provide low interest rate mortgage money for the financing of multi-family housing for low, moderate, and middle-income residents of Sarasota County.

The Lee County Board of Commissioners will have no financial or administrative cost. In accordance with 159.612(4) F.S. "The bonds issued pursuant to the provisions hereof, and the bonds shall so state on their face, shall not be a debt of the county or the state, or any political subdivision thereof; and neither the county, nor any state or political subdivision thereof, shall be liable thereon; nor in any event shall such bonds or obligations be payable out of any funds or properties other than those of the housing finance authority."

Attachments (see continuation sheet)

8. MANAGEMENT RECOMMENDATIONS:

9. RECOMMENDED APPROVAL:

| A Department Director | B Purchasing or Contracts | C Human Resources | D Other | E County Attorney | F Budget Services | | | G County Manager |
|-----------------------------|------------------------------------|-------------------------|------------|-------------------------|--------------------------|--------------------------|----------------------------|--------------------------|
| <i>Mary Gibb</i> | N/A | N/A | N/A | <i>[Signature]</i> | OA <i>[Signature]</i> | OM <i>[Signature]</i> | Risk <i>[Signature]</i> | GC <i>[Signature]</i> |

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

Rec. by CoAtty
Date: 12/2/04
Time: 1:15
Forwarded To:
Admin 12/2

RECEIVED BY
COUNTY ADMIN:
12/2/04
1:35 PM
COUNTY ADMIN
FORWARDED TO:
12/2/04
4:30 PM

B14

Attachments:

- Proposed Resolution by the Board of County Commissioners.
- Memorandum to Board of County Commissioners from Phil Burnett, Esq.
- Housing Finance Authority of Lee County Minutes of November 5, 2003, authorizing the proposed issuance of Multi-family Mortgage Revenue Bonds Series 2004 up to \$11,500,000.
- Lee County Board of County Commissioners Resolution 03-12-25 issued on December 16, 2003 authorizing the Lee County Housing Finance Authority of Lee County, Florida to issue its bonds to finance the Rolling Green South Apartment Project in Sarasota County.
- Ad for the November 5, 2003, Public Hearing in Lee County, Florida, for this proposed Project.
- Housing Finance Authority of Lee County Resolution No. 03-08 of November 5, 2003.
- Sarasota County Board of County Commissioners Resolution 2003-271 authorizing the Housing Finance Authority of Lee County, Florida to issue its bonds to finance the Rolling Green South Project in Sarasota County.
- Interlocal Agreement between the Housing Finance Authority of Lee County, Florida and Sarasota County, Florida authorizing the Housing Finance Authority of Lee County, Florida to issue its bonds in Sarasota County to finance the Rolling Green South Project.
- Letter, dated October 7, 2003, from Calvin Knowles, Program Manager of Office of Housing & Community Development Financing requesting the Housing Finance Authority of Lee County to issue its bond to finance the Rolling Green South Project.
- Housing Finance Authority of Lee County Minutes of July 21, 2004, authorizing the proposed issuance of Multi-family Mortgage Revenue Bonds Series 2004 up to \$9,550,000 and its Minutes of October 20, 2004, authorizing an additional \$450,000.
- Housing Finance Authority of Lee County Minutes of October 25, 2004, Public Hearing for the proposed issuance of Multi-family Mortgage Revenue Bonds Series 2004 up to \$10,000,000.
- Ad for the October 25, 2004, Public Hearing in Lee County, Florida, for this proposed Project.
- Draft of Minutes of Housing Finance Authority of Lee County of November 10, 2004, authorizing the proposed issuance of Multi-family Mortgage Revenue Bonds Series 2004 up to \$10,000,000.

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA, APPROVING THE ISSUANCE OF NOT EXCEEDING \$10,000,000.00 HOUSING FINANCE AUTHORITY OF LEE COUNTY MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2004 (ROLLING GREEN SOUTH APARTMENTS PROJECT) PURSUANT TO CHAPTER 159, PART IV, FLORIDA STATUTES, AS AMENDED.

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

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

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

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

C. In accordance with Sarasota County's request, the Issuer has submitted to the Board of County Commissioners a copy of its Resolution (the "Resolution") with respect to the issuance by it of not exceeding \$10,000,000.00 of Housing Finance Authority of Lee County Multifamily Housing Revenue Bonds, Series 2004 (the "Bonds").

D. A public hearing was held by the Authority on the issuance of the Bonds on October 25, 2004, which public hearing was duly conducted on behalf of Sarasota County upon reasonable public notice, and at such hearing interested individuals were afforded the opportunity to express their views, both orally and in writing, on all matters pertaining to the location and nature of the proposed project and to the issuance of the Bonds.

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

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

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

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

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

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

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

PASSED AND ADOPTED this _____ day of _____, 2004.

LEE COUNTY, FLORIDA

(SEAL)

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

ATTEST:

Clerk

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

County Attorney

MEMORANDUM

TO: Board of County Commissioners, Lee County

FROM: Philip L. Burnett, Esq

RE: Housing Finance Authority of Lee County, Florida Request for Approval of Issuance of Bonds For Rolling Green South Apartments Project in Sarasota, Florida.

DATE: December 2, 2004

Set forth below is a chronological listing of the events and actions of the Housing Finance Authority of Lee County, Florida (the "Authority") and others, which have resulted in the Authority's request for approval of its issuance of its Multi-Family Mortgage Revenue Bonds Series 2004 (Rolling Green South Apartments Project) located in Sarasota, Florida, in an amount not to exceed \$10,000,000.00:

I. On October 7, 2003, Calvin Knowles, Program Manager of the Office of Housing & Community Development Financing requested the Housing Finance Authority of Lee County to issue its bond to finance the Rolling Green South Project.

II. On November 5, 2003, the Authority adopted Resolution 03-04 approving the issuance of its Multi-Family Mortgage Revenue Bonds Series 2004 (Rolling Green South Apartments Project) for a multifamily project located in Sarasota, Florida, in an amount not to exceed \$11,500,000.

III. On November 14, 2003, an Interlocal Agreement was entered into between the Housing Finance Authority of Lee County, Florida and Sarasota County, Florida authorizing the Housing Finance Authority of Lee County, Florida to issue its bonds in Sarasota County to finance the Rolling Green South Project.

IV. On November 18, 2003, the Sarasota County Board of County Commissioners adopted Resolution 2003-271 authorizing the Housing Finance Authority of Lee County, Florida to issue its bonds to finance the Rolling Green South Project in Sarasota County.

V. By a Resolution adopted by the Lee County Board of County Commissioners (the "Board of County Commissioners") on December 16, 2003, the Board of County Commissioners approved the Authority's issuance of \$11,500,000.00 of its above referenced Bonds.

VI. At the request of the developer of the Rolling Green South Apartments Project, on July 21, 2004, the Authority adopted Resolution 04-02, which resulted in a reduction of the proposed issuance of the above referenced Bonds by \$1,450,000.00 and approving the issuance of its Multi-Family Mortgage Revenue Bonds Series 2004 (Rolling Green South Apartments Project) in an amount not to exceed \$9,550,000. As a result, the Authority turned the volume cap allocation back to the Division of Bond Finance.

VII. Due to a change in the size and configuration of the Rolling Green South Apartments Project, at the request of the developer of the Project, on October 20, 2004, the Authority authorized the amount of the Bonds to be issued for this Project to be increased by \$450,000, i.e., up to \$10,000,000.

VIII. On October 25, 2004, a Public Hearing was held in Lee County, Florida.

IX. On November 10, 2004, the Minutes of the Public Hearing held on October 25, 2004, were approved by the Authority.

X. It is necessary for the Lee County Board of County Commissioners to once again approve this Project: 1) because the Commissioners' original approval (December 16, 2003 Resolution 03-12-26) was given a year ago and hence must be renewed and 2) to accommodate changes in this project, the Housing Finance Authority of Lee County had to reduce the volume cap allocation (July 21, 2004) to \$9,500,000 and then increase it with a new volume request of \$450,000 so that currently the total value of bonds proposed to be issued will not exceed \$10,000,000.

HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA

MINUTES OF REGULAR MEETING

November 5, 2003

8:35 a.m.

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

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

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

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

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

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

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

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

The Chairman then recognized Mr. Burnett. Mr. Burnett suggested that the Authority approve the minutes of the Authority's October 15, 2003, and its August 20, 2003,

meetings. He noted that not all of the members were in attendance at both of the meetings. Immediately thereafter, on motion duly made by Walter Ferguson and seconded by Michael Villalobos, with Virginia Yates and Thomas Birch having abstained from voting due to their not having been present at the meeting, the Authority approved the Minutes of its October 15, 2003, regular meeting.

The Chairman then suggested that the Authority address the approval of the Authority's August 20, 2003, regular meeting. On motion duly made by Virginia Yates and seconded by Walter Ferguson, with Michael Villalobos and Thomas Birch having abstained from voting due to their not having been present at the meeting, the Authority approved the Minutes of its August 20, 2003, regular meeting.

There being no further business to come before the Authority, on motion duly made by Michael Villalobos and seconded by Walter Ferguson, the meeting was adjourned at 9:00 a.m.

Respectfully submitted,


Thomas Birch, Secretary

Approved at the 12/3/03
Meeting of the Housing Finance
Authority of Lee County, Florida

RESOLUTION NO. 03-12-25

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PASSED AND ADOPTED this 16th day of December, 2003.

LEE COUNTY, FLORIDA

(SEAL)

By: [Signature]
Vice-Chairman, Board of County Commissioners of Lee County, Florida

ATTEST: Charlie Green, Clerk

By: [Signature]
Deputy Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

[Signature]
County Attorney



NEWS-PRESS

Published every morning - Daily and

Sunday

Fort Myers, Florida

Affidavit of Publication

STATE OF FLORIDA
COUNTY OF LEE

Before the undersigned authority, personally appeared

Kathy Allebach

who on oath says that he/she is the

Asst. Legal Clerk

of the News-Press, a

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

notice of public hearing

in the matter of

Housing Finance Auth. On 11/5/03

in the

Court was

published in said newspaper in the issues of

October 20, 2003

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

Kathy Allebach

Sworn to and subscribed before me this

20th day of October, 2003

by

Kathy Allebach

personally known to me or who has produced

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

Notary Public

Brenda Leighton

Print Name

My commission Expires:



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

NOTICE OF PUBLIC HEARING CONCERNING THE HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA'S PROPOSED ISSUANCE OF ITS MULTI-FAMILY MORTGAGE REVENUE BONDS, SERIES 2004, IN AN AGGREGATE AMOUNT OF NOT TO EXCEED \$11,500,000.
Public Notice is hereby given that the Housing Finance Authority of Lee County, Florida (the Authority) will conduct a public hearing on Wednesday, November 5, 2003, at 8:30 a.m. at Bank of America, 407 Cape Coral Parkway West, Cape Coral, Florida 33914, in accordance with the Tax Equity Fiscal Responsibility Act (TEFRA) on the proposed issuance by the Authority of its Multi-Family Mortgage Revenue Bonds, Series 2004, in the aggregate principal amount of not to exceed \$11,500,000 for purposes of financing the Project referenced below. The proceeds of such bonds will be used to finance the acquisition, construction, and equipping of the following Project located at the following location in Sarasota County, Florida:
Owner: Rolling Green Partners, Ltd.
Name of Project: Rolling Green South
Location: Northwest corner of the intersection of Twin Drive and North Tuttle Avenue North of Myrtle Street, Sarasota County, FL
No. of Units: 184
Aggregate principal amount of Tax-Exempt Bonds: \$10,350,000
Aggregate principal amount of Taxable Bonds: \$1,150,000
If any member of the general public wishes to be heard at the hearing he or she may do so by appearing in person at the time and place set forth above or by submitting their views in writing, delivered at least 24 hours prior to the date and time of the meeting set forth above to Housing Finance Authority of Lee County, Florida, c/o Philip L. Burnett, Esq., 2449 First Street, Fort Myers, Florida 33901.
The purpose of the public hearing is to afford members of the general public an opportunity to be heard with respect to the proposed issuance of the Bonds by the Authority.
All interested parties are invited to attend and present their comments at the time and place set forth above.
IF ANY PERSON WISHES TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO ANY MATTER CONSIDERED AT THIS HEARING, HE OR SHE WILL NEED A RECORD OF THE PROCEEDINGS AND FOR SUCH PURPOSE HE OR SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS MADE.
E. Walter Barletta, Chairman
HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA
Oct 20, 2003 No. 39963

RESOLUTION 03-08

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

This Resolution shall take effect immediately.

ADOPTED this 5th day of November, 2003.

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

(SEAL)

By: 
E. Walter Barletta, Chairman

ATTEST:


By: 
Thomas B. Birch, Secretary

EXHIBIT A

MEMORANDUM OF AGREEMENT FOR ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS

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

WITNESSETH:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

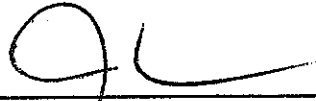
IN WITNESS WHEREOF, the parties hereto have entered into this Agreement by their officers thereunder duly authorized as of the 5th day of November, 2003.

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

By: 
E. Walter Barletta, Chairman

ROLLING GREEN PARTNERS, LTD., a Florida
limited partnership

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

By: 
Jay P. Brock
Its Manager

NEWS-PRESS

Published every morning - Daily and Sunday

Fort Myers, Florida

Affidavit of Publication

STATE OF FLORIDA
COUNTY OF LEE

Before the undersigned authority, personally appeared **Kathy Allebach** who on oath says that he/she is the **Asst. Legal Clerk** of the News-Press, a daily newspaper, published at Fort Myers, in Lee County, Florida; that the attached copy of advertisement, being a **notice of public hearing** in the matter of **Housing Finance Auth. On 11/5/03** in the Court was published in said newspaper in the issues of **October 20, 2003**

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

Kathy Allebach

Sworn to and subscribed before me this

20th day of October, 2003 by

Kathy Allebach
personally known to me or who has produced

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

Notary Public *Brenda Leighton*

Print Name _____

My commission Expires:



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

NOTICE OF PUBLIC HEARING CONCERNING THE HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA'S PROPOSED ISSUANCE OF ITS MULTI-FAMILY MORTGAGE REVENUE BONDS, SERIES 2004, IN AN AGGREGATE AMOUNT OF NOT TO EXCEED \$11,500,000. Public Notice is hereby given that the Housing Finance Authority of Lee County, Florida (the Authority) will conduct a public hearing on Wednesday, November 5, 2003, at 8:30 a.m. at Bank of America, 407 Cape Coral Parkway West, Cape Coral, Florida 33914, in accordance with the Tax Equity Fiscal Responsibility Act (TEFRA) on the proposed issuance by the Authority of its Multi-Family Mortgage Revenue Bonds, Series 2004, in the aggregate principal amount of not to exceed \$11,500,000 for purposes of financing the Project referenced below. The proceeds of such bonds will be used to finance the acquisition, construction, and equipping of the following Project located at the following location in Sarasota County, Florida: Rolling Green. Name of Project: Rolling Green South. Location: Northwest corner of the intersection of Twin Drive and North Tuttle Avenue, North of Myrtle Street, Sarasota County, FL. No. of Units: 184. Aggregate principal amount of tax-exempt Bonds: \$10,350,000. Aggregate principal amount of taxable Bonds: \$1,150,000. If any member of the general public wishes to be heard at the hearing, he or she may do so by appearing in person at the time and place set forth above or by submitting their views in writing, delivered at least 24 hours prior to the date and time of the meeting set forth above, to Housing Finance Authority of Lee County, Florida, c/o Phillip L. Burnett, Esq., 2449 First Street, Fort Myers, Florida 33901. The purpose of the public hearing is to afford members of the general public an opportunity to be heard with respect to the proposed issuance of the Bonds by the Authority. All interested parties are invited to attend and present their comments at the time and place set forth above. IF ANY PERSON WISHES TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO ANY MATTER CONSIDERED AT THIS HEARING, HE OR SHE WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE, HE OR SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS MADE. E. Walter Barletta, Chairman. HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA. Oct 20 No. 39963

RESOLUTION NO. 2003-271

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

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

2003 NOV 19 PM 2:01

BOARD RECORDS
FILED FOR RECORD

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

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

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

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

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

D. It is additionally necessary that the Board of County Commissioners approve the issuance of the Bonds so that the interest on the Tax-Exempt Bonds will be exempt from federal income taxation under applicable provisions of Section 147(a) of the Internal Revenue Code of 1986, as amended.

E. The issuance of the Bonds will serve significant public purposes as provided in Chapter 159, Part IV, Florida Statutes (the "Act").

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

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

SECTION 2. DESIGNATION FOR FUNDING. The County hereby requests the Authority to issue the Bonds for the purpose of financing the Project.

SECTION 3. APPROVAL OF ISSUANCE OF THE BONDS. The issuance of the Bonds is hereby approved; however, this approval shall in no way be deemed to abrogate any land development regulations of the County, and the Project contemplated by this Resolution shall be subject to all such regulations, including, but not limited to, the County's Comprehensive Plan and all concurrency requirements contained therein.

SECTION 4. REPEALING CLAUSE. All resolutions or orders and parts thereof in conflict herewith, to the extent of such conflict, are hereby superseded and repealed.

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

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

BOARD OF COUNTY
COMMISSIONERS OF SARASOTA
COUNTY, FLORIDA

(SEAL)

By: Shannon Staub
Shannon Staub, Chair

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

Cynthia A. Strath
Deputy Clerk

STATE OF FLORIDA
COUNTY OF SARASOTA
I HEREBY CERTIFY THAT THE FOREGOING IS A
TRUE AND CORRECT COPY OF THE ORIGINAL FILED
IN THIS OFFICE, WITNESS MY HAND AND OFFICIAL

SEAL THIS DATE 11/21/2003
KAREN E. RUSHING, CLERK OF THE CIRCUIT COURT
EX-OFFICIO CLERK TO THE BOARD OF COUNTY
COMMISSIONERS, SARASOTA COUNTY, FLORIDA
BY Staub
DEPUTY CLERK

R2003-271


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

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

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

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

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

 11-5-03

Calvin Knowles
Program Manager



AGENDA

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

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

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

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

SARASOTA HERALD-TRIBUNE
PUBLISHED DAILY
SARASOTA, SARASOTA COUNTY, FLORIDA

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

STATE OF FLORIDA
COUNTY OF SARASOTA

10-15-03 A09:33 IN

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

NOTICE OF PUBLIC HEARING
MULTI-FAMILY MORTGAGE REVENUE BONDS

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

OCTOBER 11, 2003

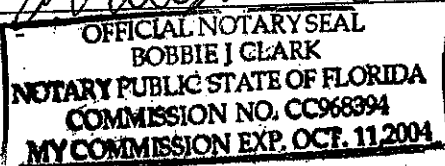
AFFIANT FURTHER SAYS THAT THE SAID SARASOTA HERALD-TRIBUNE IS A NEWSPAPER PUBLISHED AT SARASOTA, IN SAID SARASOTA COUNTY, FLORIDA, AND THAT THE SAID NEWSPAPER HAS THEREFORE BEEN CONTINUOUSLY PUBLISHED IN SAID SARASOTA COUNTY FLORIDA, EACH DAY, AND HAS BEEN ENTERED AS SECOND CLASS MAIL MATTER AT THE POST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

Moya Neville

SIGNED _____

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

(SEAL)



NOTARY PUBLIC

SATURDAY, OCTOBER 11, 2003

Counsel

By Lenny Savino and Cassio Fiore
THE TAMPA TRIBUNE

TAMPA — The former Mayor Dick Greco will have to attend management counseling of facing a criminal charge of heating a cup of hot coffee at her health club management May.

Thomas Vealey, a manager at the Harbour Island At Club & Day Spa, asked State Attorney Mark Ober on Tuesday to have Linda McClellan Greco undergo counseling as part of a misdemeanor diversion program.

Vealey said he was not planning to sue Greco.

"Mr. Vealey is taking a position that he neither seeks nor will accept any monies, gifts or favors in order to resolve collateral civil action," Vealey's lawyer, Ralph Fezzari, in a letter to Ober. In the letter, Vealey may ask Greco to

Byrd leaves church

THE ASSOCIATED PRESS

TALLAHASSEE — Episcopal Bishop Gene Robinson, a vocal gay rights speaker and U.S. Senate candidate, says he will leave the Episcopal Church because of its decision to make an openly gay man a bishop. Byrd says he would return to the Baptist Church, the tradition in which he grew up.

The election of the openly gay Rev. V. Gene Robinson as bishop of New Hampshire this summer has split the Episcopal Church. Conservative Episcopalians, outraged by

NOTICE
CONCERNING
PROPOSED ISSUANCE OF
SERIES 2004, IN AN

Public Notice is hereby given that a public hearing on Tuesday, October 14, 2003, at 10:00 a.m. will be held at the Community Development Community Foundation of Ven

FORE ME THIS 11TH DAY OF
VILLAGE WHO IS PERSONALLY

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AL

NOTARY PUBLIC

FLORIDA
#8894
T. 11.2004

he grew up.

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

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

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

**NOTICE OF PUBLIC HEARING
CONCERNING SARASOTA COUNTY, FLORIDA'S
PROPOSED ISSUANCE OF MULTI-FAMILY MORTGAGE REVENUE BONDS,
SERIES 2004, IN AN AGGREGATE AMOUNT NOT TO EXCEED
\$1,150,000.00**

Public Notice is hereby given that Sarasota County, Florida (the "County") will conduct a public hearing on Tuesday, October 28, 2003, at 3:30 p.m. at the meeting of the Community Development Advisory Committee, to be held at the Gulf Coast Community Foundation of Venice, 601 Tamiami Trail South, Venice, Florida in accordance with the Tax Equity Fiscal Responsibility Act ("TEFRA") on the proposed issuance by the Lee County Housing Finance Authority (the "Authority") acting on behalf of and authorized by Sarasota County of its Multi-Family Mortgage Revenue Bonds, Series 2004, in the aggregate principal amount of \$1,150,000.00 for purposes of financing the Project referenced below. The proceeds of such bonds will be used to finance the acquisition, construction, and equipping of the following Project located at the following location in Sarasota County, Florida:

Developer: CED Capital Holdings
Name of Project: Rolling Green South Apartments
Location: Northwest corner of the intersection of Twin Drive and North Fruit Avenue, North of Myrtle Street, Unincorporated Sarasota County, Florida
No. of Units: 34
Aggregate principal amount of tax exempt Bonds: \$1,350,000
Aggregate principal amount of taxable Bonds: \$1,150,000

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

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

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

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

SARASOTA OFFICE OF HOUSING AND
COMMUNITY DEVELOPMENT, SARASOTA
COUNTY, FLORIDA

PUBLISHED: OCTOBER 11, 2003

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

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

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

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

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

SARASOTA

MICHAEL WALLACE'S SELECTIONS

CAR COLLECTOR'S PARADISE. 4176 Sq. Ft. 3BR/3.5BA plan. Formal LR & DR. Lg. Fam. rm. 2-car alt. gar. 5 car det. 60x100 car. barn. Total 26 AC parking places. 4-20x30 off. acres. \$999,000. #S1236525

GRACIOUS COUNTRY HOME. 2224 sq. ft. 3 BR/2BA log. h. Caged pool. Formal LR & DR. Lg. Fam. rm. 4-car det. gar. w/ overhead door. 17x24 office. 6 acres. \$399,900. #ST242850.

SECLUDED GEM! 2081 sq. ft. 3BR/2BA split plan pool home. 2.5 acres. Excellent Dr. form. rm. w/ wet bar & fireplace. 3 stall barn. s

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

Exhibit E

INTERLOCAL AGREEMENT

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

WITNESSETH:

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

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

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

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

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

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

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

SECTION 2. DURATION OF AGREEMENT.

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

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

SECTION 3. ADMINISTRATIVE AGENT.

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

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

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

SECTION 4. COMPENSATION AND PAYMENT.

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

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

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

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

SECTION 5. EMPLOYEE STATUS:

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

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

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

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

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

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

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

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

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

FOR COUNTY:

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

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

FOR AUTHORITY:

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

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

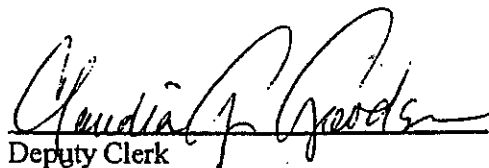
IN WITNESS WHEREOF, the parties hereto have made and executed this instrument in ____ counterpart for the purpose herein expressed.

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


By: David R. Mills, Chairman

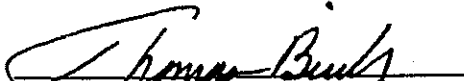
Date: November 6, 2001

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


Deputy Clerk

ATTEST:

HOUSING FINANCE AUTHORITY OF LEE
COUNTY, FLORIDA


Secretary

By: 
Chairman

OCT 08 2003

111 South Orange Ave. Sarasota, FL 34236
P.O. Box 10587 Sarasota, FL 34230
941/951-3640 • Fax 941/951-3649

October 7, 2003

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

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

Dear Mr. Barletta:

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

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

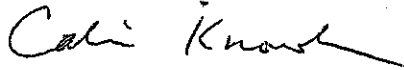
Based on CED's application, I am requesting that the Lee County Housing Finance Authority, which is authorized to issue bonds on behalf of the Sarasota Board of County Commissioners, induce Region 8 Multi-Family Bonds in the amount requested by CED, \$11,500,000.



Mr. Barletta
October 7, 2003
Page 2 of 2

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

Best regards,

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

Calvin Knowles
Program Manager

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

HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA

MINUTES OF REGULAR MEETING

July 21, 2004

5:40 p.m.

On Wednesday, July 21, 2004, at approximately 5:40 p.m. at the Community Development Public Works Building, 1500 Monroe St., Conference Room 1B, Fort Myers, Florida, Walter Ferguson, Vice Chairman of the Housing Finance Authority of Lee County, Florida (the "Authority") called the meeting to order.

Immediately thereafter, the Vice Chairman called for a roll call of the members. Philip L. Burnett, counsel for the Authority, was present and called the roll. Walter Ferguson, Virginia Yates and Thomas Birch were present at the meeting. Walter Barletta and Michael Villalobos were absent. Also in attendance at the meeting were Phil Harloff with Raymond James and Associates, Inc. ("Raymond James") the Authority's managing underwriter, Crystalyn Carey, Esquire with Nabors, Giblin & Nickerson, P.A. ("Nabors Giblin"), the Authority's Bond Counsel, Robin Miller with First Southwest Company ("First Southwest"), the Authority's Financial Advisor, and his children, Kalee and Michael, Kathryn Driver and Todd Miller with RBC DAIN RAUSCHER INC. ("RBC"), a co-managing underwriter, Scott Schuhle with U.S. Bank Trust National Association ("U.S. Bank"), the Trustee on the majority of the Authority's bond offerings, and Scott Culp with CED, the developer of the Rolling Green South Apartments Project in Sarasota County.

The Vice Chairman advised those present that the Authority could not approve Minutes of the Authority's prior meetings due to the absence of Mr. Barletta and Mr. Villalobos.

The Vice Chairman suggested that the Authority address Item IV on its Agenda, i.e., to consider, discuss and vote on the selection of the following entities to assist in the Authority's 2005 Multi-County Single Family Bond Program (the "Authority's 2005 Single Family Program"): Raymond James, as Senior Managing Underwriter, RBC as Co-Manager, First Southwest, as Financial Advisor, U.S. Bank, as Trustee, Countrywide Home Loans, as Master Servicer/Program Administrator, Nabors Giblin, as Bond Counsel, and Philip L. Burnett, P.A., as Issuer's Counsel. The Vice Chairman recognized Mr. Burnett. Mr. Burnett said that the Authority had already approved the Authority's 2005 Single Family Program and that this matter had been put on the Authority's Agenda so that all of the Authority's Professional Staff would be approved and on board to assist the Authority with the Program. After a very brief discussion, on motion duly made by Virginia Yates and seconded by Thomas Birch, the members of the Authority unanimously selected the above named entities to assist the Authority in its 2005 Single Family Program in the

positions reflected above.

The Vice Chairman suggested that the Authority address Item V on its Agenda, i.e., to consider, discuss and vote on the Authority's Multifamily Mortgage Revenue Bond Documents for the Rolling Green South Apartments Project in Sarasota County and any necessary changes related thereto. He then recognized Ms. Carey. Ms. Carey said that the proposed bond offering was on track and that she had brought a Resolution approving the Bond Documents for the issuance of the Bonds to finance the Project. She said that the Bond Documents are not totally in final form but that they are in a form very similar to what the final Bond Documents will be and that the Resolution provides for the Chairman to make any necessary revisions suggested by the Professional Staff. She said that the Resolution is very similar to what the Authority has approved for other multifamily projects. The Vice Chairman then recognized Mr. Culp. Mr. Culp said that the Project is pretty far along. He said that the permitting is in pretty good shape. He said that the only thing that is holding up the closing on the Project is their attempt to come up with additional monies to shore up a possible \$800,000 short fall that was created by increased material costs. He said that Don Hadsell with Sarasota County was working on attempting to obtain additional subsidies from Sarasota County. Mr. Culp said that it looks good for a closing in September. He said that Don Hadsell should know within two weeks as to whether or not the additional funding will be available. He concluded by saying that, if the funding becomes available, or at least a substantial portion of it, and the Sarasota County Staff approves the deal and recommends it to the Sarasota County Board of County Commissioners, the deal will close shortly thereafter. After a discussion, on motion duly made by Virginia Yates and seconded by Thomas Birch, the members of the Authority unanimously adopted the Resolution approving the bond documents for the Project.

The Vice Chairman then suggested that the Authority address Item VI on its Agenda, i.e., to consider, discuss and vote on the Draw Down Bond Program ("RBC Bond Program") offered by RBC versus the Authority's use of its account with the Federal Home Loan Bank Board ("FHLBB"). The Vice Chairman then recognized Mrs. Driver. Mrs. Driver briefly explained how the RBC Bond Program works. In addition, she said that she had provided Mr. Miller and Mr. Burnett with copies of various forms used in the RBC Bond Program and she passed out a document to those present describing the RBC Bond Program. She concluded by saying that she would answer any questions that the members might have. The Vice Chairman next recognized Mr. Miller. Mr. Miller briefly described the differences, between the RBC Bond Program, the Bond Program suggested by Raymond James, and the Authority's continued use of an account with the FHLBB, particularly the cost differences. He said that the Authority has to make some decisions before it decides which Program to use, if any. He said that the first thing that the Authority has to decide is whether or not the Authority wants to continue increasing the amount of allocation that it is warehousing. Next, he said that the Authority has to determine whether or not it believes that the allocation that it has with the FHLBB will be used up within three years. He said that the FHLBB Program is probably the best Program if the allocation is going to be used up relatively quickly and that the RBC Bond Program is the best Program over a long term. The Vice Chairman next recognized Mr. Burnett. Mr. Burnett said that he

appreciated all of the effort that Mrs. Driver and RBC had put into making two presentations to the Authority on its Bond Program but that he did not think that the Authority should make a decision on this matter at this time. He said that, in light of what he had learned at the Key West Conference, he thought that the Authority should wait to make a decision on this matter until after it considers its Budget for the Authority's next fiscal year. He said that he based his recommendation on the fact that a substantial number of the other Housing Finance Authorities around the State had expressed concern at the Key West Conference about the decrease in their revenue both from single family sources and from multifamily sources. He said that many of them had indicated that they were going to have to make substantial cut backs. In addition, he said that he and Scott Schuhle had recently been reviewing the Authority's projected income for its next fiscal year and that it appears that the Authority's income may be down substantially. He concluded by saying that it would be in the Authority's best interest to postpone consideration of this matter until after it considers its Budget. After a brief discussion, the members of the Authority unanimously agreed to table consideration of this matter until after the Authority considers its Budget for its next fiscal year.

The Vice Chairman next suggested that the Authority address Item VII on its Agenda, i.e., such other matters as may come before the meeting. The Vice Chairman recognized Ms Yates. Ms. Yates informed the members that she and Mr. Burnett had met with Ann Kashmer at the Key West Conference. She said that Mrs. Kashmer was employed by Fannie Mae and that Mrs. Kashmer said that Fannie Mae had a program that assisted local governments in establishing "Community Land Trusts" to warehouse land for future affordable housing. Ms. Yates recommended that the Authority invite Mrs. Kashmer to make a presentation on "Community Land Trusts" at the Authority's October meeting. The other members present concurred with Ms. Yates' recommendation. Ms. Yates then asked for an update on The Crossings At Cape Coral ("The Crossings") matter. The Vice Chairman recognized Mr. Burnett. Mr. Burnett said that, at the request of the members of the Authority at the Authority's last meeting, he had written a letter to Kevin King with SunTrust Bank, the owner of The Crossings. He said that the members of the Authority had requested that the letter inquire as to allegations from local governmental officials to the effect that The Crossings was "crime infested." In addition, he said that the members of the Authority wanted to know what the status of the rebuilding of the club house that had burned down. Mr. Burnett said that he had received a response from Mr. King. He said that Mr. King's response said that they were unaware that The Crossings was allegedly "crime infested". He said that he thought that Mr. King had indicated that he was going to have management check with the Cape Coral Police to see if there had been any sort of problem over the past two years and, if there had been a problem, that they would take steps to alleviate the matter. Mr. Burnett said that Mr. King had also indicated that The Crossings had finally resolved a dispute with their insurance carrier and that the rebuilding of the club house was under way.

The Vice Chairman next recognized Mr. Harloff. Mr. Harloff said that the first thing that he wanted to bring up was to inquire as to when the next Regional meeting would be. Mr. Burnett said that the Chairman had indicated to him that the next Regional meeting

should be in September with a luncheon meeting at the Heritage Palms, followed by the Authority's Regular meeting. The members agreed that the next Regional meeting should be a luncheon meeting on Wednesday, September 15, 2004. Mr. Harloff said that the next thing that he wanted to do was to update the members as to the status of the Authority's 2004 Single Family Bond Program ("Program"). He passed out a Forward Program Update dated July 21, 2004, and briefly reviewed it with those present. He said that the Program has reservations for eight loans to date for over \$909,000. He also passed out a draft of a proposed ad, along with various rates, for the Authority's Program. He reminded the Authority members that Mark Mustian, Esquire had suggested that the Authority make a concerted effort to reach targeted areas in the Program to make sure that the Authority did not have a problem with the Internal Revenue Service. Mr. Harloff said that Craig Ferguson with Raymond James had prepared the draft of the proposed ad and Sherrie Olsen of his office had contacted various local newspapers in the Region to obtain rates for the running of the ad. A discussion then took place as to the format of the ad and various suggested changes were offered. Mr. Burnett said that another thing that he had learned at the Key West Conference was that quite a number of the Authority's were marketing and advertising their respective Single Family Programs very heavily to make sure that they were successful. Mr. Burnett said that, as a result, he suggested that the members of the Authority consider the ads at the Authority's next meeting after or in connection with the Authority's Budget for its next fiscal year. Mr. Harloff concluded by saying that they would probably price the first Supplement to the Program in two weeks and close in late October or early November.

A discussion then took place as to how the Authority could best create an environment for affordable multifamily housing to serve the ever increasing needs of residents in Lee County. The Vice Chairman recognized Mrs. Driver. Mrs. Driver said that a number of other Housing Finance Authorities around the State were conducting workshops with other affordable housing providers in their respective counties to discuss how they can determine everyone's needs and share their resources. The Vice Chairman then recognized Mr. Culp. Mr. Culp said that he knows that he has said it before but that, if the Counties do not come up with more subsidies, there will not be many more affordable multifamily deals in Region 8. He said that Sarasota County is the most aggressive County in the State that he is aware of as far as trying to come up with subsidies to assist developers so that they can create more affordable multifamily housing. It was suggested that this matter be placed on the Authority's Agenda for its next meeting.

The Vice Chairman next recognized Mr. Schuhle. Mr. Schuhle informed the members that U.S. Bank would be determining how many mortgages had been paid off during the latest quarter around September 1, 2004, and that the Authority needed to determine whether or not it wants to recycle the repayments with the FHLBB. A brief discussion then took place concerning the pro's and con's of recycling additional repayments. Mr. Miller recommended that the Authority not add the September 1 prepayments to the Authority's account at the FHLBB. Mr. Harloff said that he concurred with Mr. Miller's recommendation and that the Authority let them go. Thereafter, on motion duly made by Thomas Birch and seconded by Virginia Yates, the members of the Authority

unanimously agreed not to add any September 1, 2004, principal repayments to the FHLBB recycling program.

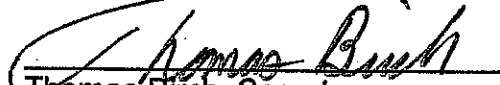
The Vice Chairman again recognized Ms. Yates. Ms. Yates said that she would like to have an update as to the status of the repairs to the windows at The Crossings. She said that she had heard in Key West that the general contractor for The Crossings needed to repair the damage caused by the incorrect installation of certain windows. Mr. Culp acknowledged that CED was the general contractor for The Crossings and that, due to improper installation of some of the windows by a subcontractor, they were going to do remedial work on approximately 20% to 30% of the windows. Ms. Yates next said that she would like to deal with the payment of any outstanding amounts due to DuFresne & Associates, CPA, P.A. ("DuFresne"). She said that she was not sure what was owed. Mr. Burnett said that he had not brought the Statements with him to the meeting. He said, however, that the Authority clearly owes DuFresne for the annual calculation of the arbitrage rebate liability for The Crossings. He said that what happened was that DuFresne had done an audit of The Crossings and an arbitrage rebate liability calculation without a request from the Authority. He said that Mr. Schuhle and Mark Mustian, Esq. had concluded that the Authority was obligated to have the arbitrage rebate calculation done annually and that it was to pay for it out of its annual fees. He said that they had also concluded that the Authority did not have to have The Crossings audited annually. Based upon the above, he said that he thought that the Authority clearly owes DuFresne for the calculation of the arbitrage rebate liability and probably for the audit. Further, in the future, the Authority will be responsible for having the calculation of the arbitrage rebate liability done but not an audit of The Crossings. Mr. Miller said that he did not think that the Authority would generally be liable for the audit but that he would review the Bond Documents to be assured that the Authority is responsible. In conclusion it was agreed that Mr. Burnett would provide Ms Yates with the Statements for the calculation of the arbitrage rebate liability and that she should pay them and the issue with respect to the audit would be deferred until the Authority's next meeting.

The Vice Chairman then recognized Mr. Burnett. Mr. Burnett said that he had passed out a draft comparison of the Authority's approved 2003-2004, its income and expense figures through June 30, 2004, and certain projections for the Authority's 2004-2005 proposed Budget. He said that only Scott Schuhle and Walter Ferguson had made suggestions to the proposed Budget to date. He said that he and Mr. Schuhle had discussed the Budget and it appeared that the Authority's revenue for its next fiscal year will be down substantially. Mr. Burnett said that the Authority needs to approve its Budget for its next fiscal year by the end of September so he would appreciate it if the members of the Authority and the members of its Professional Staff would review the draft comparison and make any recommendations to him as soon as possible. He said that he would attempt to incorporate everyone's comments into a draft of the proposed Budget to be approved, hopefully, at the Authority's September meeting.

There being no further business to come before the Authority, on motion duly made by Virginia Yates and seconded by Thomas Birch, the meeting was adjourned at

6:52 p.m.

Respectfully submitted,


Thomas Birch, Secretary

Approved at the 9/15/04,
Meeting of the Housing Finance
Authority of Lee County, Florida

HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA

MINUTES OF REGULAR MEETING

October 20, 2004

5:45 p.m.

On Wednesday, October 20, 2004, at approximately 5:45 p.m. at the Community Development Public Works Building, 1500 Monroe St., Conference Room 1B, Fort Myers, Florida, E. Walter Barletta, Chairman of the Housing Finance Authority of Lee County, Florida (the "Authority") called the meeting to order.

Immediately thereafter, the Chairman called for a roll call of the members. Philip L. Burnett, counsel for the Authority, was present and called the roll. Walter Barletta, Virginia Yates and Thomas Birch were present at the meeting. Walter Ferguson was absent with an excused absence and Michael Villalobos was absent with an unexcused absence. Also in attendance at the meeting were Phil Harloff with Raymond James and Associates, Inc. ("Raymond James") the Authority's managing underwriter, Mark Mustian, Esquire with Nabors, Giblin & Nickerson, P.A. ("Nabors Giblin"), the Authority's Bond Counsel, Robin Miller with First Southwest Company ("First Southwest"), the Authority's Financial Advisor, and Todd Miller with RBC DAIN RAUSCHER INC. ("RBC"), a co-managing underwriter.

The Chairman then suggested that the Authority address the approval of the Authority's Minutes for its September 15, 2004, Regular Meeting. Immediately thereafter, on motion duly made by Virginia Yates and seconded by Thomas Birch, the Authority approved the Minutes of its September 15, 2004, Regular Meeting. The Chairman then suggested that the Authority address the approval of the Minutes of the September 15, 2004, Regional Meeting. Immediately thereafter, on motion duly made by Virginia Yates and seconded by Thomas Birch, the Authority approved the Minutes of the September 15, 2004, Regional Meeting.

The Chairman next suggested that the Authority address Item IV on its Agenda, i.e., to consider, discuss and vote on the request of Hawk's Landing Associates, Ltd. ("Hawk's Landing") to approve an amendment to the Trust Indenture for the Authority's \$10,750,000 Housing Finance Authority of Lee County, Florida Multifamily Housing Revenue Bonds (Hawk's Landing Apartments), Series 2003 to permit the partial optional redemption of the Bonds by Hawk's Landing in the amount of \$850,000 from the proceeds of a loan from the State Apartment Incentive Loan ("SAIL Loan") Program. The Chairman recognized Mr. Mustian. Mr. Mustian said that Hawk's Landing had received a SAIL Loan in the amount of \$850,000 and that they were asking the Authority to authorize them to redeem a portion of the Bonds. He said that the bondholder, i.e., Charter Mac, had already

consented to the redemption of a portion of the Bonds. Immediately thereafter, on motion duly made by Virginia Yates and seconded by Thomas Birch, the members of the Authority unanimously adopted a Resolution authorizing Hawk's Landing to redeem a portion of the Bonds and approved the First Supplement to Trust Indenture.

The Chairman then suggested that the Authority address Item V on its Agenda, i.e., to consider, discuss and vote on the request of Rolling Green Partners, Ltd. ("Rolling Green"), the owner of the Rolling Green South Apartment Project in Sarasota County, for an additional allocation of \$450,000.00 in tax exempt bond allocation when it becomes available to the Authority to increase the number of units to 192. The Chairman recognized Mr. Burnett. Mr. Burnett advised those present that Rolling Green needs an additional \$450,000 in tax exempt volume cap allocation to enable them to modify their Project to increase the number of units to 192. After a very brief discussion, on motion duly made by Thomas Birch and seconded by Virginia Yates, the members of the Authority unanimously approved Rolling Green's request for an additional \$450,000 of tax exempt volume cap allocation when it becomes available.

The Chairman then suggested that the Authority address Item VI on its Agenda, i.e., to consider, discuss and vote on the request of Rolling Green that the current bond allocation for the Authority's proposed Multifamily Mortgage Revenue Bonds, Series 2004, in the aggregate principal amount of not to exceed \$9,550,000 to finance the Rolling Green South Apartment Project be validated through the proper validation process, that authorization be granted for the preparation of appropriate documents, and that authorization be granted for the filing of validation proceedings to preserve existing single family allocation of \$9,550,000 held by the Authority for Rolling Green. The Chairman then recognized Mr. Burnett and Mr. Mustian. They advised those present that the purpose of the request was to preserve the \$9,550,000 of tax exempt volume cap allocation until Rolling Green could receive the additional \$450,000 of tax exempt volume cap allocation to complete their Project. After a brief discussion, on motion duly made by Thomas Birch and seconded by Virginia Yates, the members of the Authority unanimously approved Rolling Green's request for the Authority to validate \$9,550,000 of Bonds, authorized the preparation of appropriate documents, and authorized the filing of validation proceedings to preserve existing allocation of \$9,550,000 of tax exempt volume cap allocation held by the Authority for Rolling Green.

The Chairman next suggested that the Authority address Item VII on its Agenda, i.e., consider, discuss and, if necessary, vote on changes to application requirements for single and multifamily offerings due to the recent hurricanes. The Chairman recognized Mr. Harloff. Mr. Harloff said that certain of the members of the Region's Hurricane Disaster Relief Committee, i.e., Don Hadsell and Calvin Knowles from Sarasota County, Jim Sweeney from Charlotte County, Kathryn Driver from RBC, Phil Burnett and Phi Harloff had participated in a conference call earlier in the week to see what the Region could do to assist in providing funding for affordable housing in the Region, either in the form of new construction or renovation. He said that it was a pretty productive conference and that the participants were looking into various avenues to attempt to assist

in providing funding, including, but not limited to legislation, alternative funding sources, land trusts, etc. He said that Mr. Sweeney had indicated that Charlotte County had a tremendous need for assistance, that Charlotte County needs at least 10,000 additional family housing units. Mr. Harloff said that Mr. Sweeney indicated that he would like to find funding for people to reclaim or renovate their damaged homes. Mr. Harloff said, however, that he thought that it would be difficult, if not impossible, to obtain this type of funding due to the variety of different issues that come into play. He said that Mr. Hadsell and Mr. Burnett were attempting to contact someone about coming to Florida to make a presentation to Sarasota County, the Authority, and possibly the Regional participants. Mr. Burnett said that both he and Mr. Hadsell had attempted to contact Michael Brown from Saint Joseph, MN, an expert on setting up land trusts but that neither he nor Mr. Hadsell have had any luck. He also said that Mr. Brown is supposed to be coming to Sarasota sometime in the early part of November and that he would attempt to set up a meeting with him at that time, if at all possible. It was agreed that Mr. Burnett should continue to attempt to contact Mr. Brown and see what arrangements can be made with him about coming to Ft. Myers to make a presentation on the possible formation of a land trust to hold property. Mr. Harloff concluded the discussion by saying that he would keep the members of the Authority posted as to how things were progressing.

The Chairman next suggested that the Authority address Item VIII on its Agenda, i.e., election of officers. After a brief discussion, the Chairman asked for nominations for officers of the Authority for its next year. On motion duly made by Mr. Birch and seconded by Ms. Yates, E. Walter Barietta was elected Chairman, Walter Ferguson was elected Vice Chairman, Thomas Birch was elected Secretary, Virginia Yates was elected Treasurer, and Michael Villalobos was elected Assistant Secretary for the Authority for the next year.

The Chairman next suggested that the Authority address Item IX on its Agenda, i.e., consider, discuss the Authority's meeting schedule for the calendar year 2005. The Chairman asked the members of the Authority if they wanted to keep the same dates for the Authority's meetings as the Authority has had in the past few years. After a short discussion, it was unanimously agreed that the Authority would meet on the third Wednesday of each month at 5:30 p.m., except for November and December, which would be on the second Wednesday of each month.

The Chairman next suggested that the Authority address Item X on its Agenda, i.e., such other matters as may come before the meeting. The Chairman said that the first thing that he wanted to discuss was Michael Villalobos' lack of attendance at the Authority's meetings. He said that his recollection was that Mr. Villalobos had missed approximately half of the Authority's meetings in the past two years. He commended Mr. Villalobos for his contributions to the Authority when he is present but he said that he thought that the issue of Mr. Villalobos' attendance needs to be addressed. He said that the Authority's meetings are scheduled a year in advance and that the rest of the Authority members seem to be able to make the meetings, but that Mr. Villalobos unfortunately has not been able to make the meetings or his priorities are elsewhere. After a lengthy

discussion, the members of the Authority agreed that Mr. Burnett should research the Authority's ability to terminate one of its members for non-attendance, that the Chairman would draft a letter to Mr. Villalobos expressing the Authority's concern with his lack of attendance, which should be sent by certified mail, and that if Mr. Villalobos decides to resign from the Authority can the members of the Authority suggest a replacement for the County Commissioner appointing Mr. Villalobos' replacement. It was suggested that Mr. Burnett determine which County Commissioner will make the appointment, whether or not the replacement has to reside in a particular district and the necessary background for such replacement. Mr. Burnett said that, assuming that Mr. Villalobos resigns, would the members want to consider suggesting a representative of the minority communities or residents in Lee County? It was agreed that it would probably a good idea to do so.

The Chairman then recognized Ms. Yates. Ms. Yates said that she would like to deal with the payment of any outstanding amounts due to DuFresne & Associates, CPA, P.A. ("DuFresne"), if any. She said that Mrs. DuFresne asks her about payment every time that she sees her and that she is contacting her frequently at work concerning the matter. Mr. Burnett said that he had not brought the Statements from DuFresne with him to the meeting. He said that his recollection was that DuFresne may have done an audit of The Crossings without a request from the Authority and that it might be what Mrs. DuFresne was requesting. He said that Mr. Schuhle and Mark Mustian, Esq. had concluded that the Authority was obligated to have the arbitrage rebate calculation done annually and that it was to pay for it out of its annual fees. He said that they had also concluded that the Authority did not have to have The Crossings audited annually. Mr. Burnett asked Mr. Mustian if he recalled the situation. Mr. Mustian said that he could not recall. However, he suggested that he and Mr. Burnett review the matter and get back to the Authority. After further discussion, the members of the Authority agreed that, if the Authority owes DuFresne for the arbitrage calculation, that Ms. Yates is authorized to pay it and, if the Statements are for an annual audit, that it not be paid unless and until Mr. Burnett and Mr. Mustian have had an opportunity to review the matter and make a recommendation to the Authority.

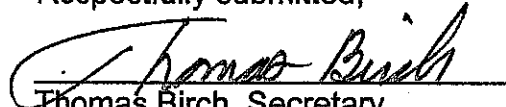
The Chairman again recognized Ms. Yates. She said that she is continuing to receive Statements from the Fort Myers News-Press (the "News-Press") for advertising in their Spanish language newspaper and she would like to know how the members of the Authority want to deal with the matter. She said that she and Mr. Burnett had checked the Authority's minutes and the Authority had only approved one month's advertising. In addition, it was pointed out that the Authority wanted to see a copy of the ad but that so far no one had seen a copy of it. It was agreed that Mr. Burnett should call the News-Press and cancel the advertising and request a copy of the ad.

The Chairman then recognized Mr. Miller. Mr. Miller said that he wanted to address the Authority's account with the Federal Home Loan Bank Board (the "FHLBB"). He said that the Authority had determined to cap its account with the FHLBB at a little over \$56 million at one of its prior meetings and that a small portion of it will be used with the Authority's Single Family Bond Program. He said that it is costing the Authority

approximately \$40,000 per year to maintain a balance of approximately \$56 million in its FHLBB account. He said that the Authority had considered various options to recycle its tax exempt volume cap, including staying with the FHLBB, the RBC Program, and one presented by Raymond James, but that it had not made a final determination. He suggested that it might be beneficial for the Authority to try to make a final determination of the matter. After a brief discussion, it was agreed that the three programs under consideration should be placed on the Agenda for the Authority's January meeting.

There being no further business to come before the Authority, on motion duly made by Virginia Yates and seconded by Thomas Birch, the meeting was adjourned at 6:45 p.m.

Respectfully submitted,


Thomas Birch, Secretary

Approved at the NOV 10, 2004
Meeting of the Housing Finance
Authority of Lee County, Florida

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

On Monday, October 25, 2004, at 8:30 a.m., at the offices of Philip L. Burnett, P.A., 2449 First Street, Fort Myers, Florida, 33901, the Authority, by and through its counsel, conducted a Public Hearing in accordance with the Tax Equity Fiscal Responsibility Act ("TEFRA"). The purpose of the Public Hearing was to afford members of the general public an opportunity to be heard with respect to the following matter:

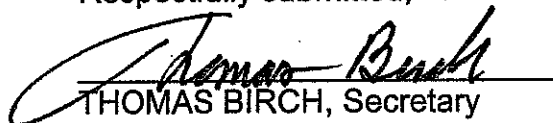
The approval of the issuance by the Authority, on behalf of the Authority and other participating counties, of its Multi-Family Mortgage Revenue Bonds, Series 2004, in the aggregate principal amount of not to exceed \$10,000,000.00. The proceeds of such bonds will be used to finance the acquisition, construction, and equipping of the following project at the following location in Sarasota County, Florida:

Owner: Rolling Green Partners, Ltd.
Name of Project: Rolling Green South
Location: Northwest corner of the intersection of Twin Drive and North Tuttle Avenue, North of Myrtle Street, Sarasota County, FL
No. of Units: 192
Aggregate principal amount of tax exempt Bonds-\$10,000,000

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

No members of the public were present. Accordingly, the Public Hearing was adjourned at 8:35 a.m.

Respectfully submitted, ✓


THOMAS BIRCH, Secretary

Approved at the NOV 10, 2004
meeting of the Housing Finance
Authority of Lee County, Florida

NEWS-PRESS

Published every morning - Daily and Sunday

Fort Myers, Florida

Affidavit of Publication

STATE OF FLORIDA
COUNTY OF LEE

Before the undersigned authority, personally appeared

Kathy Allebach

who on oath says that he/she is the

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

Notice of Public Hearing

in the matter of

Hearing on October 25, 2004

in the court was published in said newspaper in the issues of

October 8, 2004

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

Kathy Allebach

Sworn to and subscribed before me this

8th day of October 2004 by

Kathy Allebach

personally known to me or who has produced

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

Notary Public

Janet E Cobb

Print Name

My commission Expires:



Janet E. Cobb
MY COMMISSION # CC980442 EXPIRES
November 19, 2004
BONDED THRU TROY FAIN INSURANCE, INC.

NOTICE OF PUBLIC HEARING CONCERNING THE HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA'S PROPOSED ISSUANCE OF ITS MULTIFAMILY MORTGAGE REVENUE BONDS, SERIES 2004. IN AN AGGREGATE NOT TO EXCEED \$10,000,000. Public Notice is hereby given that the Housing Finance Authority of Lee County, Florida (the Authority) will conduct a public hearing on Wednesday, October 25, 2004 at 3:30 p.m. at the office of PHILIP L. BURNETT, P.A., 2449 First Street, Fort Myers, Florida 33901. In accordance with the Tax Equity Fiscal Responsibility Act (TEFRA) on the proposed issuance by the Authority of its Multi-Family Mortgage Revenue Bonds, Series 2004, in the aggregate principal amount of not to exceed \$10,000,000 for purposes of financing the Project referenced below. The proceeds of such bonds will be used to finance the acquisition, construction, and equipping of the following Project located at the following location in Sarasota County, Florida: Owner: Rolling Green Partners, Ltd. Name of Project: Rolling Green South Location: Northwest corner of the intersection of Twin Drive and North Tuttle Avenue, North of Myrtle Street, Sarasota County, FL. No. of Units: 192. Aggregate principal amount of tax exempt Bonds: \$10,000,000. If any member of the general public wishes to be heard at the hearing, he or she may do so by appearing in person at the time and place set forth above or by submitting their views in writing delivered at least 24 hours prior to the date and time of the meeting set forth above to Housing Finance Authority of Lee County, Florida c/o Philip L. Burnett, Esq., 2449 First Street, Fort Myers, Florida 33901. The purpose of the public hearing is to afford members of the general public an opportunity to be heard with respect to the proposed issuance of the Bonds by the Authority. All interested parties are invited to attend and present their comments at the time and place set forth above. IF ANY PERSON WISHES TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO ANY MATTER CONSIDERED AT THIS HEARING, HE OR SHE WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE, HE OR SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS MADE. E. WALTER BARLETTA, Chairman, HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA, Oct 8, No. 23365

HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA

MINUTES OF REGULAR MEETING

November 10, 2004

6:00 p.m.

On Wednesday, November 10, 2004, at 6:00 p.m., in the First Floor Conference Room of the Administration Building, 2115 Second Street, Fort Myers, Florida, E. Walter Barletta, Chairman of the Housing Finance Authority of Lee County, Florida (the "Authority"), called the meeting to order.

Immediately thereafter, the Chairman called for a roll call of the members. Philip L. Burnett, counsel for the Authority, was present and called the roll. Walter Barletta, Walter Ferguson, Virginia Yates and Thomas Birch were present at the meeting. Michael Villalobos arrived shortly after the meeting had commenced. Also in attendance at the meeting were Marcus Goodson, Executive Director of The Housing Authority of the City of Fort Myers (the "Housing Authority") and Judd Roth, a real estate developer and consultant to the Housing Authority.

The Chairman then suggested that the Authority address Item IV on its Agenda, i.e., an informal discussion with representatives of the Housing Authority regarding their proposed HOPE VI Application. The Chairman recognized Mr. Goodson. Mr. Goodson then introduced himself and briefly described the history of the Housing Authority's HOPE VI Application last year. He said that the Housing Authority had learned a lot and that he thought that they could now overcome most of the local opposition to last year's Application. Mr. Goodson then turned to Mr. Roth. Mr. Roth gave the members of the Authority a brief overview of HOPE VI Application process this year. He said that there will be \$150 million available for Projects this year and that approximately seven to ten Projects will be approved this year. He said that last year twenty-three Projects were funded by HUD, with eighteen of them being applicants with previous Projects. He said, however, that he did not believe that there will be as many HOPE VI applications for funding filed with HUD this year as there were last year. Mr. Roth said that the proposed new plan is to tear down 470 units of public housing and to rebuild all of them in a different manner. He said that they presently intend to build about 120 units of Senior multifamily housing and 250 units of multifamily units on the existing 54 plus acre site on Michigan Avenue. He said that they also intend to provide about 100 off-site home ownership units. He said that the Housing Authority would probably be requesting approximately \$30 million plus at about \$100,000 per unit. He said that they presently intend to have a three phase development, with the first phase being site work and the Seniors Project. He said that they anticipate closing on the bond financing and commencing construction on the Flossie Elderly Project at the end of 2005. The other two phases will be approximately a year

apart and will each be for \$12 to \$13 million. After considerable discussion, the Chairman asked for a non-binding straw vote of the members as to whether or not the Authority should accept and support the Housing Authority's proposed Project and development. The members of the Authority unanimously agreed to support the proposed Project on a non-binding basis. The members also agreed that the matter should be placed on the Authority's Agenda for its December meeting and that the Housing Authority should file a new application with the Authority in sufficient time to allow it to be considered at that meeting.

The Chairman next suggested that the Authority address the approval of the Authority's Minutes for various prior meetings. Mr. Burnett said that there were three sets of Minutes that needed to be approved, i.e., the Authority's May 19, 2004, Regular Meeting, its Regular Meeting on October 20, 2004, and the Minutes of the public hearing held on the Rolling Green South Project held on October 25, 2004, in accordance with the Tax Equity Fiscal Responsibility Act ("TEFRA"). Shortly thereafter on motion duly made by Virginia Yates and seconded by Michael Villalobos, the Authority approved the minutes of its May 19, 2004, Regular Meeting. Messrs. Birch and Ferguson were not in attendance at the May 19, 2004, Meeting so they did not participate in the vote to approve the Minutes. Next, on motion duly made by Virginia Yates and seconded by Thomas Birch, the Authority approved the minutes of its October 20, 2004, Regular Meeting. Thereafter, on motion duly made by Virginia Yates and seconded by Walter Ferguson, the Authority approved the minutes of the October 25, 2004, public hearing on the Rolling Green South Project.

The Chairman then suggested that the Authority address Item V on the Agenda, i.e., consider, discuss and vote on the members' attendance at a Florida ALHFA meeting in Orlando on November 17, 2004, to discuss problems and issues involving local HFA's, particularly their ability to continue serving the affordable housing community in light of actions of the FHFC. The Chairman recognized Mr. Burnett. Mr. Burnett said that he had received a call from Karen Sindel, the Executive Director of Florida ALHFA requesting that someone from the Authority attend the above referenced meeting. He said that he was not exactly sure of what was supposed to take place but that Karen had indicated that it was important. After a brief discussion, on motion duly made by Michael Villalobos and seconded by Virginia Yates, the members of the Authority unanimously agreed that the Chairman should attend the meeting and approved the expenditure of funds to cover the cost of his attendance at the meeting.

The Chairman then asked if anyone had any old or new business. Mr. Burnett said that he had a number of matters to bring before the members of the Authority. He said that the first matter was a request from Tom Daly to mention that they just did a forward commitment for \$1 million for 90 days on the Authority's Single Family Bond Program. Next, he said that the meeting place for the Authority's December meeting was up in the air due to FEMA's use of the previously scheduled meeting place. After a brief discussion, it was agreed that Mr. Burnett's office would attempt to see if the Authority could use one of the previous locations and that, if not, that the meeting would be held at the Housing Authority's Offices. Mr. Burnett said that the next matter that he wanted to

bring up was a suggestion from his staff, i.e., Lisa Maitland, that the Authority authorize Mr. Burnett's office to send as many documents as possible electronically to the members and to the Authority's Professional Staff. He said that almost all of the members and the Authority's Professional Staff can receive electronic mail and that sending documents electronically would save the Authority money by eliminate photocopying and postage. The members of the Authority briefly discussed the matter and it was agreed that all of the members, except Walter Ferguson, and all of the Authority's Professional Staff will receive their correspondence electronically. Mr. Burnett said that Mark Mustian, Esq., the Authority's Bond Counsel, had requested that he ask the Authority to authorize the Chairman to execute a Notice of Intention to Issue Bonds for the Rolling Green Partners Project in Sarasota (the "Notice"), to have the Chairman execute it and to forward it back to him so that it would be in place to request the allocation. After a brief discussion, the members of the Authority agreed that the Chairman should execute the Notice and that Mr. Burnett should forward it back to Mr. Mustian. Mr. Burnett said that the last thing that he wanted to bring up was the scheduling of a meeting with Michael Brown, a consultant on "land trust". He said that, as per the Authority's prior instructions, he had contacted Mr. Brown in an attempt to see if Mr. Brown would make a presentation to the members of the Authority of the benefits and draw backs of the Authority setting up a land trust to preserve land for affordable housing. He said that he had attempted to schedule something with Mr. Brown so that Mr. Brown could make a presentation to the members of the Authority this year but that it did not seem like it could be arranged. He said that Mr. Brown had penciled in January 19, 2005, on his calendar as a possible date which would be subject to confirmation later if the Authority desired to have him come down to make a presentation. Mr. Burnett said that Mr. Brown had also indicated that his firm charges \$800 per day plus travel expenses for him to come and make a presentation, which is contrary to what Mr. Burnett thought was the case. After considerable discussion, on motion duly made by Thomas Birch and seconded by Walter Ferguson, the members of the Authority unanimously agreed that Mr. Burnett should contact Mr. Brown to arrange a mutually acceptable time for him to make a presentation to the members of the Authority. It was further agreed that Mr. Burnett should attempt to have the presentation piggyback on to Mr. Brown's meeting with Sarasota County in early January of 2005 and that, if it cannot be arranged, that the Authority would pay all of Mr. Brown's fees and expenses.

The Chairman then recognized Ms. Yates. Ms. Yates said that she had received a call from Mary Koelling Burt with First Southwest Company informing her that the Authority needs to advance \$10,000 to the Federal Home Loan Bank Board (the "FHLBA"). After a brief discussion, it was unanimously agreed that the Authority should advance the \$10,000.00 to the FHLBB to cover the Authority's fees and cost for the recycling of Single Family Volume Cap Allocation.

The Chairman next recognized Mr. Villalobos. Mr. Villalobos apologized to the members for his absence from the Authority's meetings. He said that he had to take care of some personal matters and had not been able to focus on Authority matters but that he had taken care of them and that he would once again be a part of the team.

There being no further business to come before the Authority, on motion duly made by Walter Ferguson and seconded by Virginia Yates, the meeting was adjourned at 7:20 p.m.

Respectfully submitted,

Thomas Birch, Secretary

Approved at the _____,
Meeting of the Housing Finance
Authority of Lee County, Florida