

WALK ON #1

PLA

Lee County Board Of County Commissioners
Agenda Item Summary

Blue Sheet No: 20041683

1. **REQUESTED MOTION**

ACTION REQUESTED: Adoption of Resolution which 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 or Series 2005.

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 affordable housing opportunities for low, moderate and middle income families in Lee County, Florida.

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

3. **MEETING DATE:**
12-21-2004

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 12/13/04

7. **BACKGROUND:** On December 8, 2004, the Housing Finance Authority of Lee County, Florida, adopted a Resolution approving the issuance of its Multi-Family Mortgage Revenue Bonds Series 2004 or Series 2005 (HOPE VI ELDERLY I Project) in an amount not to exceed \$14,500,000. The above referenced Resolution relates solely to the proposed 120 unit elderly multifamily project that is to be built to replace the existing 120 unit multifamily facility known as the Flossie M. Riley Garden Apartments. The new facility will be built before the existing one is torn down. As a result, the residents will move from the existing facility to the new facility upon completion of it. The Housing Finance Authority of Lee County was not asked to nor did it render an opinion as to the other components of the Applicant's proposed HOPE VI Project. In order to issue these bonds, the Lee County Board of Commissioners must 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.
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 Lee County. Under this offering, the Lee County Board of Commissioners will have no financial or administrative cost.

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

Attachments

- Proposed Resolution by the Board of County Commissioners.
- Draft of Minutes of Housing Finance Authority of Lee County of December 8, 2004, authorizing the proposed issuance of Multi-family Mortgage Revenue Bonds Series 2004 or Series 2005 up to \$14,500,000.00.
- TEFRA Minutes of Housing Finance Authority of Lee County of December 8, 2004.
- Resolution No. 04-04 of Housing Finance Authority of Lee County of December 8, 2004.
- Ad for the December 8, 2004, Public Hearing in Lee County, Florida, for this proposed Project.

8. **MANAGEMENT RECOMMENDATIONS:**

9. **RECOMMENDED APPROVAL:**

A Department Director	B Purchasing or Contracts	C Human Resources	D Other	E County Attorney	F Budget Services	G County Manager
Wam (1/15)	N/A CL	N/A	N/A	[Signature]	Agon 12/17/04 OM Risk PGC 12/16/04	[Signature]

10. **COMMISSION ACTION:**

APPROVED
 DENIED
 DEFERRED
 OTHER

Rec. by CoAtty
Date: 12/15/04
Time: 10:30
Forwarded To:
Admin
12/15/04

RECEIVED BY
COUNTY ADMIN:
12-15-04
COUNTY ADMIN
FORWARDED TO:
12-17-04

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

Classified Ad Ops 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 Hearing

In the matter of

Public Hearing for 12/8/04

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

November 24, 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

24th day of November 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

Print Name

My commission Expires:



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 OR SERIES 2005, IN AN AGGREGATE AMOUNT OF NOT TO EXCEED \$14,500,000. Public Notice is hereby given that the Housing Finance Authority of Lee County, Florida (the 'Authority') will conduct a public hearing on Wednesday, December 8, 2004, at 5:30 p.m. at the offices of The Housing Authority of the City of Fort Myers, 4224 Michigan Avenue, Fort Myers, Florida, 33916. 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 or Series 2005, in the aggregate principal amount of not to exceed \$14,500,000 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 Lee County, Florida: Flossie Riley Limited Partnership applied for by the Housing Authority of the City of Fort Myers Flossie Riley Limited Partnership. Project Name: HOPE VI Elderly 4224-4258 Michigan Avenue Link, Ft. Myers, FL 33916 120 Units. 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 Nov 24 No. 19357

BOARD OF COUNTY COMMISSIONERS

WALK ON AGENDA ITEMS

MEETING DATE: December 21, 2004

WO # DESCRIPTION

WO #1 ACTION REQUESTED:

Adoption of Resolution which 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 or Series 2005.

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 affordable housing opportunities for low, moderate and middle income families in Lee County, Florida. (#20041683-Planning)

REASON FOR WALK ON:

Requested by Commissioner Albion as Chairman of the Affordable Housing committee.

**BOARD: ALBION HALL JUDAH JANES ST. CERNY
COMMISSION RECEPTION DESK
DONALD STILWELL, COUNTY MANAGER
WILLIAM HAMMOND, DEPUTY COUNTY MANAGER
HOLLY SCHWARTZ, ASSISTANT COUNTY MANAGER
PETE WINTON, ASSISTANT COUNTY MANAGER**

**ANTONIO MAJUL, BUDGET SERVICES
BOB GRAY, DEPUTY CO ATTORNEY
JAMES LAVENDER, PUBLIC WORKS
PUBLIC RESOURCES OFFICE
LISA PIERCE, MINUTES**

DATE AND TIME DISTRIBUTED: 12-17-04 1:00 PM

EXHIBIT B

PROOF OF PUBLICATION

MEMORANDUM

FROM
THE DEPARTMENT OF
COMMUNITY DEVELOPMENT
DIVISION OF PLANNING

2004-12-15 11:16:32
10/20/2004 11:16:32

DATE: December 13, 2004

TO: Lee Cares

FROM: Gloria M. Sajgo, AICP, Principal
Planner



RE: WALK ON DECEMBER 21, 2004 per Commissioner Albion

Commissioner Albion, Chair of the Affordable Housing Committee, has requested Blue Sheet 20041683 be presented as a walk on item at the December 21, 2004 Board of County Commissioners meeting.

The Blue Sheet requests the adoption of a resolution by the Board of County Commissioners which consents to the actions taken by the Housing Finance Authority of Lee County, Florida pertaining to the issuance of its Multi-Family Mortgage Revenue Bonds for the proposed HOPE VI Elderly I Project, which is to replace the existing 120 unit multifamily facility known as the Flossie M. Riley Garden Apartments with a new facility also consisting of 120 units. This action only deals with this component of The Housing Authority of the City of Fort Myers' request for a HOPE VI grant to HUD; other parts of its proposed HOPE VI grant were not reviewed or voted on by the Housing Finance Authority of Lee County, Florida.

The reason for the walk-on is that the Housing Finance Authority of Lee County found out recently that due to a variety of reasons there is \$150 million unused tax exempt volume cap allocation in Florida which expires on December 31, 2004. The Housing Finance Authority of Lee County believes that the best chance to obtain funding for the proposed HOPE VI Elderly I Project is by tapping into this unused allocation. The Housing Finance Authority of Lee County has moved as quickly as possible to take advantage of this opportunity and at its December 8, 2004 meeting it authorized the proposed issuance of bonds for up to \$14.5 million.

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 8th day of December, 2004.

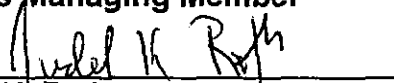
**HOUSING FINANCE AUTHORITY OF
LEE COUNTY, FLORIDA**

By: 
E. Walter Barletta, Chairman

**FLOSSIE RILEY LIMITED
PARTNERSHIP, a Florida Limited
Partnership**

By: **CSH FORT MYERS, L.L.C. a
Florida Limited Partnership, its
General Partner**

By: **CORNERSTONE HOUSING,
L.L.C., its Managing Member**

By: 
Judd K. Roth,
Director of Development

RESOLUTION NO. 04-12-27

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA, APPROVING THE ISSUANCE OF NOT EXCEEDING \$14,500,000.00 HOUSING FINANCE AUTHORITY OF LEE COUNTY MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2004 OR SERIES 2005 (HOPE VI Elderly I 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, Florida (the "County"), 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. 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 \$14,500,000.00 of Housing Finance Authority of Lee County Multifamily Housing Revenue Bonds, Series 2004 or Series 2005 (the "Bonds").

C. A public hearing was held on the issuance of the Bonds on December 8, 2004, which public hearing was duly conducted by the Issuer 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.

D. 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.

E. 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.

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.

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 one hundred and fifty-five days from the date of receipt of an allocation, 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 obtained the consent of the Lee County Board of County Commissioners as to the issuance of the Bonds. Further, the Authority shall have obtained private activity bond allocation sufficient to allow the issuance of the Bonds from the State of Florida, Division of Bond Finance.

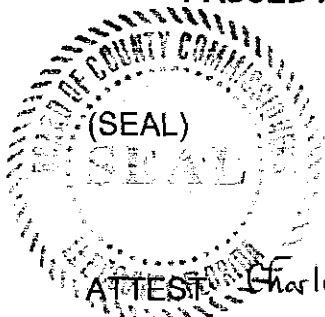
G. The Bonds shall not constitute a debt or a pledge of the faith and credit of the Issuer, the County, the State of Florida or any political subdivision thereof, and neither the Issuer, the County, the State of Florida nor any political subdivision thereof shall be liable thereon; nor in any event shall the Bonds be payable out of any funds or properties other than those of the 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 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 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 21st day of December, 2004.



ATTEST: Charlie Green, Clerk of Courts

by: Michele S. Croper, Deputy Clerk
Clerk

LEE COUNTY, FLORIDA

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

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

[Signature]
County Attorney

(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. However, if the transaction does not close, said counsel fees and costs will not be refunded to the Company.

(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, as supplemented, 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 one hundred and fifty-five days from the date of the granting of an allocation, 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 said time, 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, 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.

HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA

MINUTES OF REGULAR MEETING

December 8, 2004

5:45 p.m.

On Wednesday, December 8, 2004, at 5:45 p.m., in the office of The Housing Authority of the City of Fort Myers, 4224 Michigan Avenue, 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 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, Todd Miller with RBC DAIN RAUSCHER INC. ("RBC"), a co-managing underwriter, and Scott Schuhle with U.S. Bank Trust National Association ("U.S. Bank"), the Trustee on the majority of the Authority's bond offerings, Marcus Goodson, Executive Director of The Housing Authority of the City of Fort Myers ("The Housing Authority") and Marcia Oakley, also with the Housing Authority.

The Chairman next suggested that the Authority address the approval of the Authority's Minutes for its prior meeting. Thereafter, on motion duly made by Walter Ferguson and seconded by Virginia Yates, the Authority approved the minutes of the November 10, 2004, meeting of the Authority.

The Chairman then suggested that the Authority address Item IV on its Agenda, i.e., consider, discuss and vote on the issuance of Housing Finance Authority of Lee County Florida, as Issuer of its Multi-Family Mortgage Revenue Bonds, Series 2004 or Series 2005, in the aggregate principal amount of not to exceed of \$14,500,000.00 in connection with the application submitted by Flossie Riley Limited Partnership, which was applied for by The Housing Authority. The Chairman recognized Mr. Goodson. Mr. Goodson then introduced himself and briefly described the proposed Project, i.e., a 120 unit elderly multifamily project to be known as the HOPE VI Elderly I. He said that proposed Project is almost the same one as The Housing Authority proposed in its last application to the Authority. He said that The Housing Authority intends to again apply for a HOPE VI grant from HUD and that it hopes to receive a HOPE VI grant from HUD to fund the ultimate purchase of the Project. He said that if they are successful and receive the grant from

(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 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 Company further acknowledges that the failure to timely actually issue 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.

HUD, The Housing Authority would tear down its present offices and build the 120 unit Project on the site of its present offices and on completion, move the residents from the existing elderly complex into the new facility. The Chairman asked the Professional Staff if they had any comments. Mr. Harloff asked Mr. Goodson what effect the recent hurricanes will have on The Housing Authority's chances of receiving a HUD grant. Mr. Goodson said that the existing facility had been damaged a little by the hurricanes but that he thinks that the hurricanes will result in a more favorable treatment of their proposed HUD Application for funding of a HOPE VI Project. The Chairman then recognized Mr. Mustian. Mr. Mustian asked Mr. Goodson what The Housing Authority's proposed time schedule is to obtain funding and commence construction of the Project. Mr. Goodson said that they hoped to know if they were going to receive a grant from HUD in May or June of 2005 and that, assuming they are successful, they would proceed as fast as possible, but that the actual construction of the Project would probably not commence until late 2005 or early 2006. A discussion then took place as to the pro's and con's of which tax exempt volume cap allocation the Authority should seek to obtain to accommodate The Housing Authority's schedule and goals. It was agreed that if the members of the Authority decide to approve the entering into of an Inducement Resolution and Memorandum of Agreement, it would be best to attempt to obtain tax exempt volume cap allocation this year from the State pool as there is presently approximately \$150 million available. Thereafter, on motion duly made by Virginia Yates and seconded by Michael Villalobos, the members of the Authority unanimously approved of the proposed Project, authorized the Chairman and the Secretary to execute an Inducement Resolution and Memorandum of Agreement, and authorized Mr. Burnett to proceed as fast as possible to obtain the Lee County Board of County Commissioner's approval of the use of tax exempt volume cap allocation to finance the proposed Project.

The Chairman next recognized Mr. Burnett. Mr. Burnett suggested that the Authority temporarily adjourn to conduct the Tax Equity Fiscal Responsibility Act ("TEFRA") hearing on the HOPE VI Elderly I Project. On motion duly made by Ms. Yates and seconded by Mr. Villalobos at 6:00 p.m., the members unanimously agreed to adjourn to conduct the TEFRA hearing. No members of the public having being present, there was no public input, the TEFRA hearing was concluded and the Authority's Regular meeting was continued at 6:02 p.m. The Chairman then asked for a motion to approve the Minutes of the just concluded TEFRA hearing. Shortly thereafter on motion duly made by Walter Ferguson and seconded by Michael Villalobos, the Authority approved the minutes of the December 8, 2004, TEFRA hearing.

The Chairman then suggested that the Authority address Item V on the Agenda, i.e., to discuss the Florida ALHFA meeting in Orlando on November 17, 2004, and the Chairman's upcoming meeting with Orlando Caberra, Executive Director of the Florida Housing Finance Corporation ("FHFC") on December 10, 2004. He said that he had attended the meeting in Orlando and that it was very productive. He said that the long and short of the meeting was that those present thought that Florida ALHFA and its members need to have more access and participation with the FHFC to better provide affordable housing across the State. He said that the purpose of the meeting with Mr. Cabrera will be

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) \$14,500,000.00.

(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 of 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 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:

to discuss three things, i.e., (1) the necessity of local Housing Finance Authorities having access to HAP and state funds; (2) the need to have Florida ALHFA included in the allocation/distribution of disaster funds; and (3) the need for better communication between the FHFC and Florida ALHFA. The Chairman then asked Mr. Burnett if he had polled the members as to the Chairman's attending the meeting with Mr. Cabrera on December 10, 2004. Mr. Burnett said that he had and that all of the members had voted in favor of the Chairman attending the meeting. The members then confirmed that they had each voted to authorize the Chairman to attend the meeting.

The Chairman then said that he wanted to advise the members of the fact that Michael Brown, the gentleman that the Authority had been attempting to schedule a meeting with concerning "Land Trusts", was going to be making a presentation to the Affordable Housing Committee on January 5, 2005 at 1:00 p.m. He said that this matter probably comes under old or new business. He said that he thought that as many of the members of the Authority that can attend the meeting should do so. A discussion then took place concerning the Authority's possible creation of a "Land Trust" and the possibility of the Authority working with the Lee County Government on one so as to be able to leverage the Authority's funds to acquire more land for affordable housing. It was agreed that the members of the Authority and its Professional Staff would try to attend the Affordable Housing Committee meeting and that the Authority's January Regular Meeting would be moved up to January 5, 2005, at 4:00 p.m. at the offices of The Housing Authority of the City of Fort Myers.

The Chairman then recognized Mr. Miller. Mr. Miller asked if the Authority still wanted to consider and discuss the possibility of setting up a Draw Down Bond Program at its January 2005 meeting. It was agreed that Mr. Burnett would contact Robin Miller with First Southwest Company, the Authority's Financial Advisor to see how he thinks the Authority should proceed and that, unless absolutely necessary, the discussion of Draw Down Bonds would be considered at the Authority's February meeting.

The Chairman recognized Mr. Burnett. He said that he wanted to bring up a matter concerning the payment of certain Cost of Issuance fees that he should have brought up at the Authority's last meeting but that he had forgotten. He said that Mr. Schuhle had asked him to but it just skipped his mind. Mr. Schuhle briefly advised the members of the Authority that, as Trustee of the Authority's 2004 Single Family Bond Program (the "Bond Program"), he had certain Cost of Issuance fees and expenses for some of the Professionals that had not been fully paid and that he wanted to pay them. He said that the funds to pay them were in the Cost of Issuance account and that it would not cost the Authority any money. After a brief discussion, on motion duly made by Walter Ferguson and seconded by Michael Villalobos, the members of the Authority unanimously approved of the Trustees payment of the fees and expenses out of the Cost of Issuance Account of the Authority's Bond Program.

The Chairman next recognized Mr. Harloff. Mr. Harloff said that he wanted to bring the members of the Authority up to date on the status of the Authority's Bond

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 the FLOSSIE RILEY LIMITED PARTNERSHIP (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 an elderly multifamily residential housing facility for persons or families of low, middle or moderate income (the "Project") to be located within the boundaries of Lee County, Florida. It is estimated that the cost of the acquisition, construction, equipping and development of the Project will be approximately \$14,500,000.00.

(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 \$14,500,000.00 (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 \$14,500,000.00.

(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

Program. He said the Bond Program was doing pretty well considering the past hurricane season. He said that the first traunch was for approximately \$1.5 million and the second one will be for approximately \$1 million and it will close in February of 2005.

The Chairman then recognized Mr. Mustian. Mr. Mustian said that Crystie Carey, an attorney with his firm had just had a baby girl and that both she and her daughter were fine. He said that his firm had recently hired a gentleman by the name of Junis Brown and that he might attend some of the Authority's meetings when Mr. Mustian or Ms. Carey cannot attend.

The Chairman next recognized Ms. Yates. Ms. Yates asked if she could send all of the Authority books and records to the Authority's auditor for completion of the Authority's September 2004, audit. After a brief discussion, it was agreed that she should hold the documents temporarily and that the matter would be placed on the Authority's Agenda for its January 2005 meeting.

There being no further business to come before the Authority, on motion duly made by Walter Ferguson and seconded by Thomas Birch, the meeting was adjourned at 6:27 p.m.

Respectfully submitted,

Thomas Birch, Secretary

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

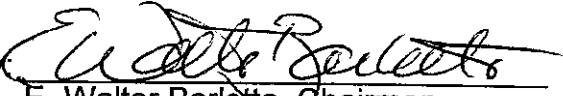
Chairman, Vice Chairman or Authority's Counsel are hereby authorized to execute all necessary documents for obtaining and preserving an allocation from the State of Florida, Division of Bond Finance upon request by the Company.

This Resolution shall take effect immediately.


ADOPTED this 8th day of December, 2004.

HOUSING FINANCE AUTHORITY OF
LEE COUNTY, FLORIDA

(SEAL)

By: 
E. Walter Barletta, Chairman

ATTEST:

By: 
Thomas B. Birch, Secretary

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

On Wednesday, December 8, 2004, at 6:00 p.m., at the offices of The Housing Authority of the City of Fort Myers, 4224 Michigan Avenue, Fort Myers, Florida, 33916, the Authority 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:

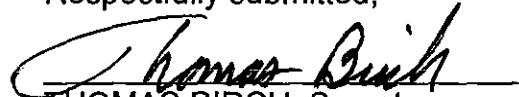
The approval of the issuance by the Authority, on behalf of the Authority and other participating counties, of its Multi-Family Mortgage Revenue Bonds, Series 2004 or 2005, in the aggregate principal amount of not to exceed \$14,500,000.00. The proceeds of such bonds will be used to finance the acquisition, construction, and equipping of the following project at the following location in Lee County, Florida:

Flossie Riley Limited Partnership applied for by the Housing Authority
of the City of Fort Myers Flossie Riley Limited Partnership
Project Name: HOPE VI Elderly I
Location: 4224-4258 Michigan Avenue Link, Ft. Myers, FL 33916
120 Units

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 6:02 p.m.

Respectfully submitted,


THOMAS BIRCH, Secretary

Approved at the 12/8/04,
meeting of the Housing Finance
Authority of Lee County, Florida

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, 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 and/or of any city in which the proposed Project is to be located or to have estopped the County 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) notice to the Authority of an award to the Company of HOPE VI Revitalization Grant Funds from the Department of Housing and Urban Development ("HOPE VI Funds") no later than June 30, 2006; (2) 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 Lee 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; (3) receipt of the necessary volume cap tax exempt allocation from the State of Florida, Division of Bond Finance; (4) receipt of the approval of the Project and the proposed financing of the Project by the Board; (5) 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; (6) the number of multi-family units to be constructed by the Company not decreasing by more than five (5%) percent from the 120 units referenced in the Company's Application, as supplemented; (7) 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; and (8) the closing of the Bonds shall occur on or before June 30, 2006, 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 June 30, 2006, unless the Closing is extended by the Authority, it shall operate as a termination of this Resolution and the Memorandum of Agreement. In the event that the Company notifies the Authority that it has received HOPE VI Funds after June 15, 2005, or that it will be unable to issue the Bonds in calendar year 2006, the Authority shall provide not to exceed \$14,500,000.00 of the 2007 volume cap, if any, that the Authority receives, if available.

11. BOND ALLOCATION. Upon notice to the Authority of an award to the Company of HOPE VI Funds on or prior to June 30, 2005, 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 Bonds, the

RESOLUTION 04-04

RESOLUTION REGARDING THE OFFICIAL ACTION OF THE HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA, RELATIVE TO THE ISSUANCE OF NOT TO EXCEED \$14,500,000.00 MULTIFAMILY HOUSING REVENUE BONDS FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING, EQUIPPING, AND DEVELOPING A MULTIFAMILY RESIDENTIAL HOUSING FACILITY 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 FLOSSIE RILEY LIMITED PARTNERSHIP; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, FLOSSIE RILEY LIMITED PARTNERSHIP (the "Company"), through the Housing Authority of the City of Fort Myers, has applied to the Housing Finance Authority of Lee County, Florida (the "Authority") to (i) issue its multifamily housing revenue bonds in a principal amount not to exceed \$14,500,000.00, (the "Bonds") for the purpose of financing the acquisition, construction, equipping and development of an elderly multifamily residential housing facility for persons or families of low, middle or moderate income to be located in Lee 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 \$14,500,000.00 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, the Authority will hold a public hearing on the proposed issuance of the Bonds for the purposes herein stated, which date will be at least 14 days following the first publication of notice of such public hearing in a newspaper of general circulation in Lee County, Florida (a true and accurate copy of the proof of publication of such notice will be attached hereto as Exhibit B), which public hearing will be conducted in a manner that provides a reasonable opportunity for persons with differing views to be heard, both orally and in writing, on both the issuance of such 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 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 Lee 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) \$14,500,000.00, 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 \$14,500,000.00 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 (HOPE VI Elderly I 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.