

Concurring Resolution

24-__-____ PA

A RESOLUTION OF THE BOARD OF PORT COMMISSIONERS OF THE LEE COUNTY PORT AUTHORITY CONCURRING IN THE AMENDED AND RESTATED RESOLUTION NO. 24-__-__, ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA ON SEPTEMBER 5, 2024, AND AGREEING TO BE BOUND BY THE COVENANTS, TERMS AND CONDITIONS OF SAID RESOLUTION; PROVIDING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF PORT COMMISSIONERS OF THE LEE COUNTY PORT AUTHORITY (hereinafter called the "Board") as follows:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Florida Constitution, Chapter 125, Florida Statutes, Chapter 332, Florida Statutes, County Ordinance No. 01-14 and other applicable provisions of law.

SECTION 2. DEFINITIONS. As used herein, unless the context otherwise requires all capitalized terms shall have the meanings ascribed to such terms in the resolution proposed for adoption by the Board of County Commissioners of Lee County, Florida, the form of which is attached hereto as Exhibit A and incorporated herein by reference as if the same were set out herein in full (the "Amended and Restated County Resolution").

SECTION 3. INTERPRETATION. Any reference herein to the County or the Authority, or to any member or officer of either, includes entities or officials succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or lawfully performing their functions.

SECTION 4. FINDINGS. The Board hereby adopts and confirms the findings of the County set forth in the Amended and Restated County Resolution.

SECTION 5. RESOLUTION CONSTITUTES A CONTRACT. In consideration of the acceptance of the Bonds by those who shall be the Registered Owners thereof from time to time, this Resolution shall be deemed to be and shall constitute a contract between the County, the Authority, and such Registered Owners and any Credit Facility Issuer. The covenants and agreements herein set forth shall be for the equal benefit, protection, and security of the Registered Owners of all Bonds.

SECTION 6. APPROVAL OF AMENDED AND RESTATED COUNTY RESOLUTION. The Board hereby concurs with, joins in, and ratifies the adoption of the Amended and Restated County Resolution. By such concurrence the Board hereby agrees to be bound by and comply with all of the terms, covenants and provisions of the Amended and Restated County Resolution, including, in particular but without limitation, the terms, covenants and provisions set forth in Articles III, IV and V of the Amended and Restated County Resolution. The provisions of this Section 6 shall apply to the Amended and Restated County Resolution in the form attached to this Resolution and not to any future amendments thereof unless the Authority shall have consented to the adoption of such amendment.

SECTION 7. PLEDGE OF PLEDGED FUNDS. The Pledged Funds, as defined in the Amended and Restated County Resolution, in an amount sufficient to pay the debt service on the Bonds authorized in the Amended and Restated County Resolution and to make all other payments provided for in the Amended and Restated County Resolution are hereby irrevocably pledged to such payments as the same become due; provided that said pledge may be released and extinguished by defeasance or otherwise as provided in the Amended and Restated County Resolution.

SECTION 8. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution should be held to be contrary to any express provision of law or to be contrary to the policy of express law, though not expressly prohibited, or to be against public policy, or should for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of, and in no way affect the validity of, all the other provisions of this Resolution or of the Bonds.

SECTION 9. REPEALING CLAUSE. All resolutions of the Board, or parts thereof, in conflict with the provisions of this Resolution are to the extent of such conflict hereby superseded and repealed.

SECTION 10. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

DULY ADOPTED, in Regular Session this 5th day of September, 2024.

LEE COUNTY PORT AUTHORITY

(SEAL)

By: _____
Mike Greenwell, Chairman

ATTEST:

KEVIN C. KARNES, CLERK

Clerk

APPROVED AS TO FORM
FOR THE RELIANCE OF LEE COUNTY
ONLY:

Port Authority Attorney

EXHIBIT A

FORM OF AMENDED AND RESTATED COUNTY RESOLUTION

**BOND RESOLUTION OF THE
BOARD OF COUNTY COMMISSIONERS OF
LEE COUNTY, FLORIDA**

Adopted ~~March 13~~September 5, 20002024

**Amending and Restating Resolution No. ~~00-02-4503-04~~00-02-4503-04
Adopted ~~February 16~~March 13, 2000**

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RESOLUTION NO. 00-03

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA, AUTHORIZING THE ISSUANCE OF AIRPORT REVENUE BONDS IN MULTIPLE SERIES FROM TIME TO TIME TO FINANCE OR REFINANCE THE COST OF CERTAIN IMPROVEMENTS AT THE SOUTHWEST—FLORIDA INTERNATIONAL AIRPORT AIRPORT SYSTEM; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH BONDS; PROVIDING FOR THE PAYMENT THEREOF FROM THE NET REVENUES (AS HEREINAFTER DEFINED) OF THE SOUTHWEST FLORIDA INTERNATIONAL AIRPORT AND THE PROCEEDS OF BONDS (TO THE EXTENT PROVIDED HEREIN); AND MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Lee County, Florida (the "County") adopted Resolution No. 00-03-04 on March 13, 2000, as amended and supplemented (collectively, the "Existing Bond Resolution"); and

WHEREAS, the County approves amendments (the "Consent Amendments") to the Existing Resolution in this Amended and Restated Bond Resolution (the "Amended and Restated Bond Resolution"); and

WHEREAS, this Amended and Restated Bond Resolution shall restate in its entirety the Existing Resolution; and

WHEREAS, this Amended and Restated Bond Resolution and the Consent Amendments provided herein shall take effect as provided in Section 10.14 hereof and upon the effective date hereof shall supersede all other resolutions of the County relating to Bonds, including the Existing Resolution;

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA (hereinafter called "Board"), as follows:

ARTICLE I AUTHORITY; DEFINITIONS; FINDINGS

SECTION 1.01. AUTHORITY FOR THIS RESOLUTION. This resolution is adopted pursuant to the provisions of Chapter 125, Part I, and Chapter 332, Florida Statutes, and other applicable provisions of law.

SECTION 1.02. DEFINITIONS. The following terms shall have the following meanings herein, unless the text otherwise expressly requires. Words importing singular number shall include the plural number in each case and vice versa; words importing

persons shall include firms and corporations; and words importing gender shall include both genders.

"Accounting Principles" shall mean generally accepted accounting principles applicable to governmental entities consistently applied.

"Accounts" and "Subaccounts" shall mean the Accounts and Subaccounts created or permitted to be created by this Resolution with respect to Funds created or permitted to be created under this Resolution.

"Accreted Value" shall mean, with respect to any Capital Appreciation Bonds, the original principal amount thereof plus interest accrued thereon on the basis of a 360-day year consisting of twelve 30-day months compounded semi-annually on each Interest Payment Date commencing on the Interest Payment Date next succeeding the dated date of such Capital Appreciation Bonds to the date of maturity or redemption prior to maturity of such Capital Appreciation Bonds to the date of determination. The Accreted Value with respect to any date other than an Interest Payment Date is the Accreted Value on the next preceding Interest Payment Date (or the dated date of such Capital Appreciation Bonds for the period between such dated date and the initial Interest Payment Date for such Bonds) plus the percentage of the Accreted Value on the next succeeding Interest Payment Date derived by dividing (i) the number of days from the next preceding Interest Payment Date (or the dated date of such Capital Appreciation Bonds for the period between such dated date and the initial Interest Payment Date for such Bonds) to the date of determination, by (ii) the total number of days from the next preceding Interest Payment Date (or the dated date for the period between such dated date and the initial Interest Payment Date for such Bonds) to the next succeeding Interest Payment Date.

"Act" shall mean Chapter 125, Part I, and Chapter 332, Florida Statutes, and any amendment thereof or supplement thereto hereinafter enacted, and other applicable provisions of law.

"Additional Parity Bonds" shall mean additional obligations issued or indebtedness incurred in compliance with the terms, conditions and limitations contained herein and which shall have an equal lien on the Pledged Funds and rank equally in all respects with all Bonds issued or incurred and Outstanding hereunder.

~~**"Airport" or "Airport Properties"** shall mean (i) the Southwest Florida International Airport, (ii) the Series 2000 Project; (iii) any Project or Improvements as shall be financed or refinanced with the proceeds of Bonds issued hereunder, and (iv) any Project or Improvement that the Board or the Authority Board determines by resolution supplemental hereto to be a part of the Airport Properties, regardless of the method of financing such Project or Improvement and less any portion of such property transferred as permitted herein.~~

"Airport System" means (i) the Southwest Florida International Airport owned by the County and operated by the Authority Board, including all improvements and facilities now in existence, as said Airport System may be hereafter added to, extended, improved or constructed and equipped, and (ii) any other aviation facility or airport acquired or constructed by the County; provided that, the Airport System shall not include Page Field or any additions, extensions or improvements thereto, unless (a) the County shall by Supplemental Resolution, expressly add Page Field to the Airport System, and (b) shall deliver to the Clerk (1) confirmation from each Rating Agency then maintaining a rating at the request of the Authority on any Bonds outstanding hereunder that adding Page Field to the Airport System will not result in a reduction or withdrawal of the credit ratings then assigned to the Bonds, and (2) the written consent of any bond insurers or other credit provider having in effect a bond insurance policy insuring, or other credit enhancement securing, payment of any Bonds outstanding hereunder. For purposes of utilizing proceeds of Bonds in accordance with Section 5.30 hereof, Page Field shall be considered part of the Airport System. Special Purpose Facilities shall not be part of the Airport System except as otherwise provided by Supplemental Resolution so long as Special Purpose Facility Debt is outstanding with respect to such Special Purpose Facilities.

"Airport Consultant" or "Consultant" shall mean a Person having a favorable national reputation for skill in estimating and establishing rates, fees and charges for the use of airports and aviation facilities similar to the Airport System retained from time to time to perform and carry out the duties imposed on the Airport Consultant by this Resolution.

"Airport Fund" shall mean the Fund so designated created pursuant to Section 5.02 hereof.

"Annual Budget" shall mean the budget adopted or in effect for each Fiscal Year and all amendments thereto as provided in Section 5.06(b) hereof.

"Assumed Amortization Period" shall mean with respect to any Series of Bonds the principal requirements of which are to be recast as provided in clause (i) of the definition of "Bond Service Requirement" herein contained, the period of time determined at the election of the Authority Representative, pursuant to either paragraph (i) or paragraph (ii), below:

(i) thirty (30) years; or

(ii) the period of time, exceeding thirty (30) years, set forth in a report delivered to the County of an investment or commercial banker, selected by the Authority Representative and experienced in underwriting bonds and indebtedness of airports, as being not longer than the maximum period of time over which indebtedness having terms and security comparable to such Series of Bonds issued or incurred by issuers similar to the County of comparable credit standing would, if then being offered, be marketable on reasonable and customary terms.

"Audited Financial Statements" shall mean the financial statements of the Airport System for any 12-month period or other period covered by such statements prepared in accordance with the Accounting Principles and reported upon by an independent certified public accountant.

"Authenticating Agent" shall mean when used with respect to any Series of Bonds, the Bond Registrar for such Series and any bank, trust company or other Person designated as an Authenticating Agent for such Series by or in accordance with Section 2.03 hereof, each of which (other than the County or an official or employee of the County) shall be a transfer agent registered in accordance with Section 17A(c) of the Securities Exchange Act of 1934, as amended.

"Authority" shall mean the Lee County Port Authority, a body politic and corporate created by County Ordinance No. 90-02, enacted by the governing body of the County on January 3, 1990, and effective on January 11, 1990, pursuant to Chapter 63-1541, Laws of Florida, and Chapters 125 and 332, Florida Statutes. The Authority is responsible for the operations, management and development of all properties, facilities, systems and personnel associated with air and sea transportation and commerce within the County, including the Airport System.

"Authority Board" shall mean the governing body of the Authority duly constituted in accordance with Florida law.

"Authority Representative" shall mean the Executive Director and such other officials or employees of the Authority as shall be designated by the Authority from time to time.

"Authorized Investments" shall mean any investment permitted by Florida law for the investment of public or Authority funds, as the same may be amended, supplemented or replaced from time to time.

"Available Revenues" means for any period of time, the amount of any income or revenue source not then included in the definition of "Revenues" and which the Authority designates as "Available Revenues" in a future Supplemental Resolution duly adopted by the Board in accordance with Section 5.27 hereof; provided, however that any such Supplemental Resolution shall also establish a corresponding account and other functional provisions for the receipt, deposit and application of such source of income.

"Balloon Indebtedness" shall mean a Series of Bonds or other indebtedness 20% or more of the principal of which is due in a single year, which portion of the principal is not required by the documents authorizing such Bonds or indebtedness to be amortized by redemption prior to such date of maturity.

"Board" shall mean the Board of County Commissioners of Lee County, Florida, the governing body of the County.

"Bonds" shall mean, collectively, ~~the Series 1992A Bonds, the Series 1992B Bonds, the Series 2000 Bonds and any Additional Parity Bonds~~ issued hereunder. Bonds shall also include notes and other forms of indebtedness complying with the provisions of Section 5.12 hereof.

"Bond Counsel" shall mean counsel selected by the County and nationally recognized on the subject of and qualified to render approving legal opinions on the issuance of local government debt obligations.

"Bond Registrar" shall mean such bank or trust company, located within or without the State of Florida, or such duly designated officer of the County, who shall maintain the registration books of the County and who shall be responsible for the registration and transfer of the Bonds from time to time. The Bond Registrar may also be the Paying Agent

"Bond Resolution" or **"Resolution"** shall mean this amended and restated resolution and all resolutions amendatory of or supplemental ~~thereto~~hereto, including each ~~Series~~Supplemental Resolution subsequently adopted by the Board with respect to each Series of Bonds issued hereunder.

"Bond Service Charges" shall mean at any time or for any period of time, the principal of (and Accreted Value, if such amounts are payable) and interest and any premium due on the Outstanding Bonds or Series of Bonds specified, as the case may be, for the period specified or payable at that time specified, as the case may be, net of Capitalized Interest.

"Bond Service Requirement" for any Bond Year, as applied to the Bonds of any Series, shall mean the sum of the following amounts required to be deposited in the Sinking Fund in such Bond Year:

(a) The amount required to pay the interest coming due and payable on Outstanding Bonds of such Series during that Bond Year, except to the extent that such interest is to be paid from the Capitalized Interest Subaccount or with accrued interest received upon the sale of such Series of Bonds;

(b) The amount required to pay the principal (and Accreted Value) coming due and payable on Outstanding Serial Bonds of such Series during that Bond Year;

(c) The Redemption Requirement (and Accreted Value) coming due and payable on Outstanding Term Bonds of such Series during that Bond Year;

(d) The premium, if any, payable on Outstanding Bonds of such Series required to be redeemed in that Bond Year; and

(e) The amount necessary to maintain the Reserve Account at an amount equal to the Reserve Requirement;

provided, however, for purposes of determining the amount of the Bond Service Requirement, the following provisions shall apply:

(i) with respect to Balloon Indebtedness, the amount of principal which would be payable in such period if such principal were amortized from the date of incurrence thereof over a period of not to exceed the Assumed Amortization Period, on a level debt service basis at an interest rate equal to the rate borne by such indebtedness on the date calculated, except that if the date of calculation is within twelve (12) months of the actual maturity of such indebtedness, the full amount of principal payable at maturity shall be included in such calculation unless one of the following provisions shall apply;

(a) the principal amount of Balloon Indebtedness secured or supported by a Credit Facility the provider (or its long term debt) of which is rated in either of the three highest long-term rating categories or the two highest short-term rating categories, in each case without regard to gradations within such categories, by any of Moody's, S&P or Fitch, nominally due in the last Fiscal Year in which such Indebtedness matures may, at the option of the Authority Representative, be treated as if such principal payments or deposits were due as specified in any loan agreement issued in connection with such Credit Facility or pursuant to the repayment provisions of such Credit Facility, and interest on such Balloon Indebtedness after such Fiscal Year shall be assumed to be payable pursuant to the terms of the agreement with respect to repayments of funds under such Credit Facility; or

(b) if the Authority files with the County (1) an amortization schedule for Balloon Indebtedness with annual payments of principal sufficient, if made, to retire such Balloon Indebtedness at its maturity (an "Amortization Schedule"), (2) a resolution of the Authority Board agreeing to deposit the amount shown on the Amortization Schedule in each year covered thereby and (3) an opinion of counsel to the Authority that the amount set forth on the Amortization Schedule is permitted to be included in the rate base under any lease and use agreement between the Authority and an airline authorizing that airline to use the Airport System (a "lease and use agreement") then in effect, then the amount shown on the Amortization Schedule for each year covered thereby will be the amount included in the Bond Service Requirement in each such year; or

(c) if, within twelve months of the maturity date of any Balloon Indebtedness, the Authority shall have executed an agreement with an investment banking firm it determines to have a favorable reputation for

underwriting bonds for airports (the "banking firm") under which the banking firm agrees to underwrite or use its best efforts to underwrite a principal amount of Bonds the proceeds of which will be sufficient to retire the Balloon Indebtedness maturing within twelve months (the "Refinancing Bonds"), then the amount of the principal due in such year on the Refinancing Bonds may be included in the Bond Service Requirement;

(ii) the interest on Variable Rate Bonds shall be calculated at the rate which is equal to the average of the actual interest rates which were in effect (weighted according to the length of the period during which each such interest rate was in effect) for the most recent twelve-month period immediately preceding the date of calculation for which such information is available (or shorter period if such information is not available for such twelve-month period), except that with respect to new Variable Rate Bonds (and the issuance thereof) the interest rate for such Variable Rate Bonds for the initial interest rate period shall be the initial rate at which such Variable Rate Bonds were issued and thereafter shall be calculated as set forth above;

(iii) with respect to any Credit Facility, to the extent that such Credit Facility has not been used or drawn upon, the principal and interest relating to such Credit Facility shall not be included in the Bond Service Requirement;

(iv) with respect to any Derivative Indebtedness, the provider of which is rated at least "A" by Moody's [and] S&P, the interest on such Indebtedness during any Derivative Period, for so long as the Derivative Agreement remains in full force and effect, shall be calculated by adding (x) the amount of interest payable by the County on such Derivative Indebtedness pursuant to its terms and (y) the amount of interest payable by the County under the Derivative Agreement and subtracting (z) the amount of interest payable by the provider of the Derivative Agreement at the rate specified in the Derivative Agreement; provided, however, that from and after the termination of any Derivative Agreement, the amount of interest payable by the County shall be the interest calculated as if such Derivative Agreement had not been executed;~~and~~

(v) if Available Revenues or moneys other than Revenues have been irrevocably committed pursuant to a Supplemental Resolution duly adopted by the Board or amounts have been actually deposited for the purpose of paying principal or interest on Bonds, then the principal or interest to be paid from Available Revenues or moneys other than Revenues which have been irrevocably committed or such amounts which have been actually deposited, including any investment earnings thereon, shall be disregarded and not included in calculating Bond Service Requirement;

(vi) if all or any portion of the interest or principal due or coming due on Bonds is paid or expected to be paid from cash subsidy payments or other similar payments made or expected to be made by the United States Treasury or other federal or State governmental entity to or on behalf of the County, the amount of principal or interest so paid or expected to be paid shall not be included in calculating Bond Service Requirement; and

~~(vii)~~ Escrowed Interest and Escrowed Principal shall not be included in the determination of the Bond Service Requirement.

"Bond Year" shall mean the period commencing October 2 of a calendar year and ending on October 1 of the following calendar year.

"Book Entry Form" or "Book Entry System" shall mean a form or system under which physical bond certificates in fully registered form are issued only to a Depository or its nominee as registered owner, with the certificated bonds held by and "immobilized" in the custody of the Depository, and the Book Entry System, maintained by and the responsibility of Persons other than the County or the Registrar, is the record that identifies, and records the transfer of the interests of, the owners of book entry interests in those bonds.

"Capital Appreciation Bonds" shall mean the Bonds of a Series, the interest on which (1) is compounded periodically, (2) is payable at maturity or upon earlier redemption thereof, and (3) is determined by reference to the Accreted Value; provided, however, that it shall not be required that the redemption price of Capital Appreciation Bonds be determined based upon Accreted Value.

"Capitalized Interest" shall mean as to any Series of Bonds that portion of the proceeds of such Series of Bonds, exclusive of accrued interest received upon the sale of such Series of Bonds, which are required by a ~~Series~~Supplemental Resolution authorizing the issue or sale of such Series to be deposited into the Capitalized Interest Subaccount of the Account created for such Series in the Project Fund.

"Capitalized Interest Subaccount" shall mean the subaccount designated as such in the Project Fund.

"Clerk" shall mean the Clerk of the Circuit Court in and for Lee County, Florida, who, as a matter of law, serves as ex officio Clerk of the Board of County Commissioners of Lee County, Florida.

"Code" shall mean the Internal Revenue Code of 1986, as amended or any successor Internal Revenue Code, as amended, as applicable, and the regulations promulgated thereunder.

"Costs" shall mean in addition to the cost of the items set forth in the plans and specifications with respect to any particular Project, including but not limited to: the cost

of any lands or interest therein or any other properties deemed necessary or convenient therefor; architectural, engineering, legal and financing expenses; expenses for estimates of costs, Revenues and rates for use of the Airport ~~Properties~~ System; expenses for plans, specifications and surveys; the fees of fiscal agents, financial advisors or consultants; administrative expenses relating solely to the construction and acquisition of the Project; Capitalized Interest in an amount designated by the County on the respective Series of Bonds financing such Project; and such other costs and expenses as may be necessary or incidental to the financing or refinancing herein authorized and the construction and acquisition of the Project and the placing of same in operation.

"County" shall mean Lee County, Florida.

"Credit Facility" shall mean a liquidity facility or credit enhancement such as a policy of municipal bond insurance, a letter of credit, line of credit, surety bond or other insurance or financial product issued by a Credit Facility Issuer which, subject to the termination provisions thereof, assures prompt payment of the principal of, interest on or purchase price of all or a portion of a Series of Bonds or provides an amount equal to all or a portion of the Reserve Requirement for the Bonds.

"Credit Facility Issuer" shall mean the company issuing or with which the County or the Authority contracts for a Credit Facility.

"Cross-over Date" means, with respect to Cross-over Refunding Bonds, the last date on which the principal portion of the related Cross-over Refunded Bonds is to be paid or redeemed from the proceeds of such Cross-over Refunding Bonds.

"Cross-over Refunded Bonds" means the portion of Bonds refunded by Cross-over Refunding Bonds.

"Cross-over Refunding Bonds" means Bonds issued for the purpose of refunding Cross-over Refunded Bonds if the proceeds of such Cross-over Refunding Bonds are irrevocably deposited in escrow to secure the payment on the applicable redemption date or dates or maturity date of the Cross-over Refunded Bonds, and if the earnings on such escrow deposit are required to be applied to pay interest on such Cross-over Refunding Bonds until the Cross-over Date.

"Current Expenses" shall mean for any period all reasonable and necessary expenses paid or accrued by the County or Authority on a consistent basis in accordance with Accounting Principles for the maintenance, repair and operation of the Airport System and shall include, without limiting the generality of the foregoing, all ordinary and usual expenses of maintenance, repair and operation; all administrative expenses and any reasonable payments to pension or retirement funds properly chargeable to the Airport System; insurance premiums; professional service expenses relating to maintenance, repair and operation of the Airport System; fees and expenses of the Paying Agents; legal and

other professional fees and expenses; fees of consultants; fees, expenses and other amounts payable to any bank or other financial institution for the issuance of a letter of credit, stand-by purchase agreement or any other Credit Facility, and to any indexing agent, Depository, remarketing agent or any other person or institution whose services are required with respect to the issuance of Bonds; any taxes which may be lawfully imposed on the Airport System or the income therefrom and reserves for such taxes; deposits required hereunder to be made to any Account in the Tax Rebate Fund to fund the County's accrued, but unpaid, liability to make payments to the United States of America imposed by Section 148(f) of the Code; and other reasonable Current Expenses authorized by law; provided, however, Current Expenses shall not include any allowance for amortization or depreciation or any reserves for extraordinary maintenance and repair of the Airport System except to the extent the County or the Authority receives payment or reimbursement therefor and includes such payment or reimbursement in Revenues; any other expenses for which (or to the extent to which) the County or the Authority is or will be paid or reimbursed from or through any source and such payment or reimbursement is not included as Revenues any extraordinary items arising from the early extinguishment of debt; and any prior period or retroactive adjustments which are required by a change in accounting principles or standards. "Current Expenses" shall not include any capital expense, depreciation expense, or any other operation or maintenance expense funded by Special Purpose Facility Debt or funded by any source other than Revenues.

"Current Interest Paying Bonds" shall mean the Bonds of a Series, the interest on which shall be payable on a semiannual basis.

"Customer Facility Charges" or "CFCs" means all amounts received from the charges imposed by car rental companies upon car rental customers arriving at the Airport System and renting a vehicle from a car rental company serving such Airport System, which charges are established by the Authority or County by resolution, as the same may be amended from time to time, and shall be collected by the car rental companies for the benefit of the Airport System, together with any interest earnings thereon.

"Defeasance Obligations" shall mean, unless modified by the terms of a particular resolution supplementing the Bond Resolution with respect to a Series of Bonds, (i) noncallable, nonprepayable Government Obligations; (ii) evidences of ownership of a proportionate interest in specified noncallable, nonprepayable Governmental Obligations, which Government Obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity of custodian, and, to the extent such obligations constitute "defeasance obligations" under the criteria of S&P at the time such obligations are acquired; (iii) Defeased Municipal Obligations; (iv) evidences of ownership of a proportionate interest in specified Defeased Municipal Obligations, which Defeased Municipal Obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity as custodian; and (v) the obligations of (A) Federal Home Loan Mortgage Corp., (B) Farm Credit System, (C) Federal Home Loan Banks, (D) Federal

National Mortgage Association, (E) Student Loan Marketing Association, (F) Financing Corp., (G) Resolution Funding Corp., and (H) U.S. Agency for International Development.

"Defeased Bonds" shall mean Bonds issued under the Bond Resolution that have been defeased in accordance with Article VII of the Bond Resolution.

"Defeased Municipal Obligations" shall mean obligations of state or local government municipal bond issuers, provision for the payment of the principal of and interest on which shall have been made or provided for by irrevocable deposit with a trustee or escrow agent of (i) noncallable, nonprepayable Government Obligations, (ii) evidences of ownership of a proportionate interest in specified noncallable, nonprepayable Government Obligations, which Government Obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity as custodian, or (iii) the obligations of (A) Federal Home Loan Mortgage Corp., (B) Farm Credit System, (C) Federal Home Loan Banks, (D) Federal National Mortgage Association, (E) Student Loan Marketing Association, Financing Corp., (G) Resolution Funding Corp., and (H) U.S. Agency for International Development, the maturing principal of and interest on such obligations listed in (i) to (iii) above, when due and payable without any reinvestment thereof, shall provide sufficient money to pay the principal of, redemption premium, if any, and interest on such obligations of state or local government municipal bond issuers, and for which Defeased Municipal Obligations a specific call date has been established or for which the issuer has waived the ability to call such Defeased Municipal Obligations prior to a date certain.

"Depository" shall mean any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a Book Entry System to record ownership of book entry interests in Bonds, and to effect transfers of book entry interests in Bonds.

"Derivative Agreement" shall mean, without limitation, (i) any contract known as or referred to or which performs the function of an interest rate swap agreement, currency swap agreement, forward payment conversion agreement or futures contract; (ii) any contract providing for payments based on levels of, or changes or differences in, interest rates, currency exchange rates, or stock or other indices; (iii) any contract to exchange cash flows or payments or series of payments; (iv) any type of contract called, or designed to perform the function of, interest rate floors or caps, options, puts or calls, to hedge or minimize any type of financial risk, including, without limitation, payment, currency, rate or other financial risk; and (v) any other type of contract or arrangement that the County determines is to be used, or is intended to be used, to manage or reduce the cost of Bonds, to convert any element of Bonds from one form to another, to maximize or increase investment return, to minimize investment return risk or to protect against any type of financial risk or uncertainty.

"Derivative Indebtedness" shall mean Bonds for which the County shall have entered into a Derivative Agreement in respect of all, a portion or any component of such Bonds.

"Derivative Period" shall mean the period during which a Derivative Agreement is in effect.

"Escrowed Interest" shall mean amounts of interest on long-term indebtedness for which moneys or Defeasance Obligations have been deposited in escrow (the "Escrowed Interest Deposit") which Escrowed Interest Deposit has been determined by an independent accounting firm to be sufficient to pay such Escrowed Interest.

"Escrowed Principal" shall mean amounts of principal on long-term indebtedness for which moneys or Defeasance Obligations have been deposited in escrow (the "Escrowed Principal Deposit") which Escrowed Principal Deposit has been determined by an independent accounting firm to be sufficient to pay such Escrowed Principal.

"Events of Default" shall mean those events set forth in Section 6.01 of this Resolution.

"Existing Resolution" means ~~the Bond Resolution No. 00-03-04 of the County adopted August 26, 1992~~ March 13, 2000 providing for the issuance of the ~~Series 1992B Bonds, which Existing Resolution is amended and restated in its entirety by this Bond Resolution.~~

"Executive Director" shall mean the official charged by the Authority to administer the affairs of the Airport System.

"Fitch" means shall mean Fitch ~~IBCA~~ Ratings, Inc., its successors and assigns and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority Representative by notice to the County.

"Fiscal Year" shall mean the period commencing on October 1 of each year and ending on the succeeding September 30 or such other period of twelve (12) consecutive months permitted by the laws of the State of Florida and designated by the County as its fiscal year.

"Fixed Rate" shall mean, when used with respect to any Bond, that the rate of interest thereon is not subject to change at any time during the term. of such Bond.

"Fund" shall mean a Fund created hereunder or created pursuant to the terms of this Resolution.

"Funds Trustee" shall mean any bank or trust company designated by resolution of the County to hold, in a fiduciary capacity (and not merely as a depository), any Fund or Account created hereunder.

"Future Passenger Facility Charge" shall mean any Passenger Facility Charge imposed at the Airport System pursuant to the PFC Act, the PFC Regulations and the Future PFC Approvals.

"Future PFC Approvals" shall mean the Records of Decision of the Federal Aviation Administration (including any amendments and supplements thereto) approving the imposition of a Future Passenger Facility Charge, i.e., any Passenger Facility Charge other than the Passenger Facility Charge currently being imposed at the Airport System.

"Government Obligations" shall mean direct obligations of, or obligations the timely payment of the principal of and interest on which are fully and unconditionally guaranteed by, the United States of America, including interest strips of obligations issued by the Resolution Funding Corporation, but excluding writ investment trusts and mutual funds.

~~**"Grant in Aid"** shall mean any grant moneys received by the County or the Authority for the Airport from the federal government or the State of Florida or any other Person, but not including an Interest Subsidy.~~

"Holder of Bonds" or **"Bond Holder"** or **"Holders"** or any similar term shall mean any Person who shall be the Registered Owner of any Bond or Bonds.

"Improvement" or **"Capital Improvement"** shall mean such buildings, structures, equipment, and land or interests in land and such renewals, replacements, additions, extensions and betterments, other than ordinary maintenance and repairs, as may be deemed necessary by the Authority to develop or maintain the safe, secure, competitive, efficient operation of the Airport System.

"Initial Purchaser" shall mean, as to any Series of Bonds, the Person or Persons identified in the Purchase Contract (or accepted bid at public sale) relating thereto as the purchaser or purchasers of such Bonds.

"Insurance Consultant" shall mean (i) such person, firm or organization recognized and qualified in surveying risks and recommending insurance coverage for such facilities as the Airport System and for organizations engaged in such operations as those to be conducted by the Authority or the County at the Airport System, at the time retained by the Authority or the County to perform the acts and carry out the duties as herein provided for such Insurance Consultant or (ii) the risk management department or officer of the County if the County determines by resolution that such department or officer meets the criteria set forth in (i) above, which resolution shall remain in effect until repealed.

"Interest" or **"interest"** shall mean the interest on the specified Bonds; in the case of Capital Appreciation Bonds the interest component included in the Accreted Value thereof shall be deemed to constitute principal (except that for purposes of any limitation on the principal amount of Bonds which may be issued and Outstanding hereunder, the principal amount thereof shall be the principal amount thereof on the date of delivery thereof to the Initial Purchaser).

"Interest Payment Date" shall mean April 1 and October 1 of each year unless different interest payment dates for a particular Series of Bonds are specified in a Series Supplemental Resolution.

~~**"Interest Subsidy"** shall mean any amount received by the County or the Authority from any governmental entity designated for the purpose of paying interest on Bonds.~~

"Maximum Bond Service Requirement" shall mean, as of any particular date of determination, the Bond Service Requirement for the then current or any future Bond Year which is greatest in dollar amount with respect to the Bonds.

"Moody's" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority Representative by notice to the County.

"Net Revenues" shall mean the Revenues minus the Current Expenses.

"Outstanding" shall mean all Bonds issued pursuant to this Bond Resolution, except:

(i) Bonds acquired by the County and cancelled by the Authenticating Agent upon request by the County;

(ii) Bonds which have become due at maturity or by call for redemption or otherwise for the payment of which there has been deposited with the Paying Agent or an escrow agent or otherwise irrevocably committed thereto, the amount in cash or Government Obligations (including the interest thereon due prior to such date of payment or redemption) needed to provide for the payment of all principal thereof, any premium, and unpaid interest thereon when due and payable;

(iii) Bonds which are deemed paid, discharged and no longer Outstanding pursuant to Section 7.01 hereof;

(iv) Bonds issued under any ~~Series~~Supplemental Resolution which, under the provisions of such ~~Series~~Supplemental Resolution, are deemed to be paid, defeased or otherwise not Outstanding;

(v) Bonds for which other Bonds have been issued under Section 2.04, Section 2.06 or Section 2.07 hereof; and

(vi) Bonds held by the County, or by an agent of the County (i) for purposes of voting, giving of directions and granting consents and (ii) held by the County, or an agent of the County for more than 30 days unless there shall be delivered to the County an opinion of Bond Counsel to the effect that such Bonds may be resold to the public and that the interest thereon continues to be excluded from the gross income of the recipients thereof.

"Passenger Facility Charge" shall mean ~~the charge imposed at the Airport System pursuant to the PFC Act, the PFC Regulations and the PFC Approvals.~~

"Passenger Facility Charge Bonds" shall mean ~~the Passenger Facility Charge Revenue and Refunding Bonds, Series 1998, and any additional parity bonds issued pursuant to the Passenger Facility Charge Bond Resolution~~County indebtedness secured by PFCs as the primary source of payment.

"Passenger Facility Charge Bond Resolution" shall mean ~~a Resolution No. 98-04-02, adopted by the Board on April 7, 1998, as amended and restated by Resolution 98-04-25, adopted by the Board on April 29, 1998, and any amendments and supplements thereto~~Resolutions of the County pledging PFC's as the primary source of payment of Passenger Facility Charge Bonds.

"Paying Agent" shall mean such bank or trust company, located within or without the State of Florida, or such duly designated officer of the County who shall be responsible for the payment of the principal of and interest on the Bonds to the Registered Owners of the Bonds.

"Person" or words importing persons shall mean firms, associations, partnerships (including without limitation, general and limited partnerships), joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities and natural persons.

"PFC Act" shall mean the Aviation Safety and Capacity Expansion Act of 1990, Pub.L. 101-508, Title IX, Subtitle B §§ 9110 and 9111, recodified as 49 U.S.C. § 40117, as amended from time to time.

"PFC Approvals" shall mean the Records of Decision dated August 31, 1992, May 10, 1993, November 4, 1994 and February 27, 1997, of the Federal Aviation Administration (including amendments dated December 16, 1993 and October 12, 1995) and any future

Record of Decision (and amendments and supplements to any or all of the foregoing) relating to the Passenger Facility Charge.

"PFC Regulations" shall mean Part 158 of the Federal Aviation Regulations (14 CFR Part 158), as amended from time to time, and any other regulation issued with respect to the PFC Act.

"PFC Revenues" shall mean ~~(i) all moneys received by the Authority and/or the County from the Passenger Facility Charge, (ii) all moneys and investment held in the Revenue Fund, the Sinking Fund, the PFC Capital Fund and the Project Fund under the Passenger Facility Charge Bond Resolution, and (iii) the investment income earned on amounts in such Funds (including the accounts therein)~~moneys received by the Authority and/or County from PFCs and pledged to the payment of Bonds pursuant to Section 3.02 hereof.

"PFCs" or **"Passenger Facility Charges"** means the passenger facility charges authorized to be charged by the Authority or the County pursuant to the Aviation Safety and Capacity Expansion Act of 1990, as amended (now codified in Section 40117 of the United States Code), and Section 158.5 of the Federal Aviation Regulations (Title 14, Code of Federal Regulations, Part 158).

"Pledged Funds" shall mean (i) Net Revenues; (ii) the amounts on deposit in the Sinking Fund and all Accounts therein except as expressly provided herein; the Subordinated Indebtedness Fund (other than the proceeds of Subordinated Indebtedness); the Renewal, Replacement and Improvement Fund, and the Airport Fund, ~~and~~ (iii) until expended, the amounts on deposit in the applicable Subaccounts of the Project Fund with respect to any particular Series of Bonds, and (iv) any Available Revenues, provided such Available Revenues shall secure only the Series of Bonds to which they are pledged pursuant to a Supplemental Resolution.

"Principal" or **"principal"** shall mean the stated principal of the Bonds specified and in the case of Capital Appreciation Bonds means the principal component included in the Accreted Value (except that for purposes of any limitations on the principal amount of Bonds which may be issued and Outstanding hereunder, the principal amount thereof shall be the principal amount thereof on the date of delivery thereof to the Initial Purchaser).

"Prior Bonds" ~~shall mean the Airport Refunding Revenue Bonds, Series 1984, issued under the Prior Resolution, a portion of which were refunded by the issuance of the Series 1992A Bonds and the remaining portion of which were refunded by the issuance of the Series 1992B Bonds.~~

"Prior Resolution" shall mean Resolution No. 83-11-16 of the Board, as amended and restated by Resolution No. 84-10-11 of the Board, ~~as further amended and restated by Resolution No. 90-01-48 of the Board, authorizing the issuance of the Prior Bonds, as~~

~~amended and supplemented, and particularly as amended and supplemented to authorize the issuance of the Series 1992A Bonds.~~

"Project" shall mean any Capital Improvement authorized by the Act or as provided for herein, which relates to the Airport System or its operations or services and which is identified or described by the County as a "Project" within the meaning of this Resolution as such Project description may be amended or modified from time to time provided, however, that such description may not be materially amended or modified unless the County receives the opinion of Bond Counsel to the effect that such modification will not adversely effect the exclusion from gross income for federal income tax purpose of interest on the Bonds or any particular Series of Bonds (excluding Taxable Bonds). ~~"Project" shall include specifically the Series 2000 Project.~~

"Project Certificate" shall mean that certificate of the Authority Representative filed with the County at or prior to the date of delivery of any Series of Bonds and setting forth the estimated total cost of the Project to be financed (in whole or in part) with the proceeds of such Series of Bonds.

"Project Fund" means the Project Fund created under Section 4.02 of this Resolution.

"Purchase Agreement" or **"Purchase Contract"** shall mean, as to any Series of Bonds, the agreement or contract for the sale thereof between the County and the Initial Purchaser of such Series.

"Rating Agencies" shall mean Fitch, Moody's and S&P.

"Record Date" shall mean, when used with respect to any Bond, if the Interest Payment Date is the first day of a month, the fifteenth day, whether or not a business day, of the calendar month next preceding the Interest Payment Date applicable to that Bond, and, if the Interest Payment Date is the fifteenth day of a month, the first day of such month, or such other day as is specified for a particular Series of Bonds in the ~~Series~~Supplemental Resolution.

"Redemption Requirement", with respect to any Term Bonds of a Series, shall mean the amount or amounts of principal established by the County in the resolution awarding such Term Bonds to the Initial Purchaser thereof required to be redeemed, the total of such amounts to equal the principal amount of such Term Bonds.

"Registered Owner" shall mean the owner of any Bond or Bonds as shown on the registration books maintained by the Bond Registrar.

"Released Revenues" means a category of income, receipts and other revenues which are excluded from the definition of "Revenues" pursuant to Section 5.29.

"Renewal, Replacement and Improvement Fund" shall mean the Fund for the deposit of certain Net Revenues during the Fiscal Year in the amount and for the purposes determined by the Authority, as provided for in Section 5.21 of this Resolution.

"Reserve Requirement" shall mean, as of any date of calculation, an amount which is the lesser of (i) the Maximum Bond Service Requirement, or (ii) the maximum amount permitted under the Code as a reasonably required reserve or replacement fund, or (iii) such other amount as approved by Supplemental Resolution in accordance with Section 5.02(c)(5) hereof.

"Revenues" shall mean for any period all moneys paid or accrued for the use of and for services and facilities furnished by, or in connection with the ownership or operation of, the Airport System, or any part thereof or the leasing or use thereof, including, but not limited to (i) rentals, (ii) concession fees, (iii) use charges, (iv) landing fees, (v) license and permit fees, (vi) service fees and charges, (vii) moneys from the sale of fuel, and or other merchandise, (viii) all gifts, grants, reimbursements or payments received from governmental units or public agencies for the Airport System's benefit which are lawfully available for the payment of debt service with respect to any Bonds, Subordinated Indebtedness, or payment of Operation and Maintenance Expenses, (ix) Special Purpose Facility Revenues, to the extent designated as Revenues by Supplemental Resolution, (x) CFCs which are not Available Revenues, (xi) PFCs which constitute Revenues pursuant to Section 3.02 hereof, and (xii) any investment income which is required hereby to be deposited in the Revenue Fund (but shall exclude all other investment income), provided, however, that Revenues shall not include: (i) proceeds received from the sale of Bonds, Subordinated Indebtedness or Special Purpose Facilities Bonds, (ii) proceeds from the sale or taking by eminent domain of any part of the Airport, (iii) gifts or Grant in Aid, or payments received in lieu of or replacement for Grant in Aid, (iv) ad valorem tax revenues, (v) any insurance proceeds received by the County or the Authority (other than insurance proceeds paid as compensation for business interruption), (vi) moneys paid or accrued to or in connection with any facilities not financed or refinanced by Bonds issued or from facilities not qualified as a Project under this Resolution, (vii) moneys paid or accrued as a repayment of an advance not constituting a Current Expense, (viii) amounts received which are required to be paid to any other governmental body, including, but not limited to taxes and impact fees, (ix) PFC Revenues (except to the extent provided in Section 3.02 hereof), and (x) any noise abatement charges received for disbursement to others.

(a) (a) any revenue or income from Page Field or any additions, extensions or improvements thereto unless Page Field is added to the Airport System as provided in the definition of "Airport System.";

(b) all gifts, grants, reimbursements or payments received from governmental units or public agencies for the Airport System's benefit which are not lawfully available for the payment of Current Expenses or payment of debt service with respect to any Bonds or Subordinated Indebtedness;

(c) insurance proceeds, to the extent used by the Authority to repair or replace damaged property or to the extent the use of such proceeds is restricted by the terms of the policy under which they are paid to a use inconsistent with the payment of Current Expenses or the payment of debt service with respect to Bonds and Subordinated Indebtedness;

(d) any Transfers;

(e) any Released Revenues;

(f) any unrealized gains on securities held for investment by or on behalf of the Authority or County;

(g) any gains resulting from changes in valuation of any Derivative Agreement;

(h) any unrealized gains from the write-down, reappraisal or revaluation of assets;

(i) the proceeds of Bonds and Subordinated Indebtedness;

(j) Passenger Facility Charges, except to the extent provided as Revenues in Section 3.02 hereof;

(k) ~~Customer Facility Charges and other~~ Any Available Revenues;

(l) investment income derived from any moneys or securities which may be placed in escrow or trust to defease Bonds or Subordinated Indebtedness;

(m) cash subsidy payments or similar payments made by the U.S. Treasury or other federal or State governmental entity to or on behalf of the Authority or County for payment coming due on the Bonds or any portion thereof;

(n) any arbitrage earnings which are required to be paid to the United States of America pursuant to Section 148 of the Code;

(o) interest earnings or other investment earnings on any Account in the Project Fund established by any Supplemental Resolution unless otherwise provided in such Supplemental Resolution; and

(p) Special Purpose Facility Revenues, except as otherwise provided by Supplemental Resolution.

"**S&P**" shall mean Standard and Poor's ~~Rating Service~~ Global Ratings, its successors and assigns and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S & P" shall be deemed to refer

to any other nationally recognized securities rating agency designated by the Authority Representative by notice to the County.

"Serial Bonds" shall mean any Bonds for the payment of the principal of which, at the maturity thereof, no fixed mandatory sinking fund or bond redemption deposits are required to be made prior to the twelve month period immediately preceding the stated date of maturity of such Serial Bonds.

"Series" shall mean any Bonds issued, authenticated and delivered in a single transaction and identified as a single series pursuant to the resolution providing for the sale and issuance of such Bonds regardless of variations in maturity, interest rate, Redemption Requirements or other provisions.

~~**"Series 1992A Bonds"** shall mean the Lee County, Florida Airport Revenue Bonds, Series 1992A, issued under the Prior Resolution to finance the cost of refunding a portion of the Prior Bonds.~~

"Series 1992B2024 Bonds" shall mean the Lee County, Florida Taxable Airport Revenue Bonds, Series 1992B2024 (AMT) issued under the Existing Resolution.

~~**"Series 2000 Bonds"** shall mean collectively the Lee County, Florida Airport Revenue Bonds, Series 2000A (AMT) and Series 2000B (Non-AMT), authorized to be issued as Additional Parity Bonds under the Existing Resolution, as more particularly described in the Series Resolution related thereto.~~

~~**"Series 2000 Project"** shall mean the Improvements at the Airport, previously approved by resolutions of the County and the Authority, including, but not limited to, a new terminal building, parking garage and other surface parking, access roads, taxiway, airline cargo building, rental car facilities, expanded hydrant fueling system and other functionally related and subordinate facilities.~~

~~**"Series Resolution"** shall mean, when used with reference to any Series of Bonds issued hereunder, the resolution of the Board awarding such Series of Bonds to the Initial Purchasers of such Series and establishing therein the terms of such Series of Bonds as provided in Section 2.02 hereof.~~

"Special Purpose Facilities" shall mean any projects, improvements or facilities determined by the County and the Authority to be useful in the conduct of the operations of the Airport that are financed with the proceeds of Special Purpose Facilities Bonds as permitted by the terms of this Bond Resolution means any capital improvements or facilities specifically designated as such by the Authority or County pursuant to Section 5.23 hereof.

~~**"Special Purpose Facilities Bonds"** shall mean bonds issued for the purpose of paying the cost of Special Purpose Facilities or refunding bonds previously issued for such~~

~~purpose which bonds shall not be payable from the Pledged Funds, as permitted by Section 5.23 of this Bond Resolution.~~

"Special Purpose Facility Debt" means any evidence of debt referred to in, and complying with the provisions of, Section 5.23 hereof.

"Special Purpose Facility Revenues" means (i) the revenues, income, rentals, payments or other charges arising from, or generated by or to be derived by the Authority with respect to, one or more Special Purpose Facilities which are pledged to secure Special Purpose Facility Debt, and (ii) moneys on deposit in the Airport Fund, subordinated revenues or contractual payments made or received by the County which the County has either pledged or agrees may be pledged by the owner, operator or user of one or more Special Purpose Facilities to secure Special Purpose Facility Debt.

"Subordinated Indebtedness" shall mean bonds, indebtedness or other obligations of the County payable exclusively from moneys from time to time on deposit to the credit of the Subordinated Indebtedness Fund and issued pursuant to Section 5.11 of this Bond Resolution.

"Subordinated Indebtedness Fund" shall mean the Fund with that name created by Section 5.02 hereof.

"Supplemental Resolution" means any resolution of the Authority amending or supplementing the Resolution and adopted and becoming effective in accordance with the terms of Article X.

"Tax Compliance Certificate" shall mean, with respect to each Series of Bonds other than Taxable Bonds, the certificate executed by the County and the Authority in connection with the issuance and delivery of such Series establishing the expectations of the County and the Authority as to the expenditure of the proceeds of such Series and other facts and circumstances, covenants and restrictions which may be applicable to such Series under the Code (and the Regulations).

"Tax Rebate" or "Tax Rebate payment" shall mean a payment to the United States of America required to be made by any Tax Rebate Requirement.

"Tax Rebate Bonds" shall mean any Series of Bonds issued hereunder which are subject to a Tax Rebate Requirement.

"Tax Rebate Fund" shall mean the Fund with that name created by Section 5.20 hereof.

"Tax Rebate Requirement" shall mean any requirement imposed upon the County by Section 148(f) of the Code to make any payment to the United States of America as a condition to the interest on Bonds of a Series being excluded from the gross income of the

Holder for federal income tax purposes (excluding, however, a Holder who is a "substantial user" (as defined in the Code) of the particular Project financed with the proceeds of the Series of Bonds in question).

"Taxable Bond" shall mean any Bond which states, in the body thereof, that the interest income thereon is includable in the gross income of the Holder thereof for federal income tax purposes (provided that a Bond which states that interest thereon is not so excluded while the Bond is held by a "substantial user," as such term is used in the Code, shall not solely thereby be deemed to be a Taxable Bond).

"Term Bonds" shall mean the Current Interest Paying Bonds and the Capital Appreciation Bonds of a Series which shall be subject to mandatory redemption by operation of the Redemption Account.

["Transfers" shall mean amounts from unencumbered moneys in the Airport Fund or any other source which are deposited in the Revenue Fund (other than amounts which are Revenues accrued or received in the Fiscal Year such deposit is made).**]**

"Variable Rate Bonds" shall mean a Series of Bonds or other form of indebtedness, the interest rate on which is not established at a fixed or constant rate to maturity.

SECTION 1.03. FINDINGS. It is hereby ascertained, determined and declared that:

A. The County now owns, operates and derives Revenues from the Airport System.

~~B. The County has previously issued the Prior Bonds pursuant to the Prior Resolution, and pursuant to the Existing Resolution, has previously issued the Series 1992A Bonds as additional parity obligations under the Prior Resolution to advance refund a portion of the Prior Bonds. The provisions and covenants of the Prior Resolution have been defeased and are no longer of any force and effect and the Series 1992A Bonds are deemed to have been issued pursuant to the Existing Resolution.~~

~~C. The County has previously issued the Series 1992B Bonds pursuant to the Existing Resolution to refund the remaining portion of the Prior Bonds.~~

~~D. The County has authorized the Series 2000 Bonds to be issued as Additional Parity Bonds under the Existing Resolution to provide funds, which, together with others funds now or hereafter to be available to the County or the Authority, will be sufficient to pay the Costs of the Series 2000 Project.~~

~~E. In order to include in the Existing Resolution certain additional provisions and to modify certain existing provisions thereof and to take into account the Passenger~~

~~Facility Charge Bonds~~in the Existing Resolution, it is in the best interests of the County and the Authority to adopt this Bond Resolution amending and restating the Existing Resolution.

~~FC.~~ FC. [Section 9.12 of the Existing Resolution permits such ~~resolution~~Resolution to be amended with the consent of the holders of not less than 51% in principal amount of the Outstanding Bonds, except as provided therein. Simultaneously with the issuance of the Series 20002024 Bonds, the ~~Initial Purchaser~~initial purchasers of the Series 20002024 Bonds, as the ~~holder~~holders thereof, will consent to the amendments contained in this Bond Resolution. The ~~Series 2000 Bonds~~County's Series 2024 Bonds will constitute more than 51% of the principal amount of the Outstanding Bonds. None of the amendments contained in this Bond Resolution will require the consent of the holders of 100% of the principal amount of the Outstanding Bonds, as set forth in Section 9.12 of the Existing Resolution.]

~~G.~~ G. ~~It is in the best interests of the County, the Authority, the citizens of the area served by the Airport, including Lee County, Florida, and all patrons of the Airport for the Series 2000 Project to be acquired, constructed and equipped and to issue the Series 2000 Bonds to provide funds which, together with others funds now or hereafter to be available to the County or the Authority, will be sufficient to pay the costs of the Series 2000 Project.~~

~~HD.~~ HD. [Section 5.12 of the Existing Resolution permits the County to issue Additional Parity Bonds upon compliance with the provisions of Section 5.12. The County ~~has~~shall ~~received from the Authority~~receive a report of an Airport Consultant demonstrating compliance with Section 5.12 of the Existing Resolution with respect to the Series 20002024 Bonds.]

~~I.~~ I. ~~The County has the power and authority under the Act and the Existing Resolution to authorize the issuance of and to issue and sell the Series 2000 Bonds and to use the proceeds thereof to pay the Costs of the Series 2000 Project.~~

~~J.~~ J. ~~The authorization, issuance and sale of the Series 2000 Bonds and the use of the proceeds thereof as provided in this Bond Resolution and in the Series Resolution will serve a proper and valid public purpose.~~

~~KE.~~ KE. The County may, from time to time, find it necessary and desirable to issue Additional Parity Bonds payable from and secured by a lien upon the Pledged Funds on a parity with the Bonds in order to finance the Costs of Projects, to refund obligations theretofore issued, or for other purposes authorized herein, and it is in the best interests of the County and the Authority to provide for the issuance of such Additional Parity Bonds pursuant to this Resolution.

~~LE.~~ LE. The Net Revenues to be received by the County and the Authority are expected to be sufficient to pay all of the Bond Service Charges with respect to the Bonds

and all other amounts payable under this Bond Resolution as the same become due and payable in accordance with the terms hereof.

MG. All Bonds issued from time to time shall be equally and ratably secured by an irrevocable lien on, pledge of, and security interest in the Pledged Funds without priority for number, date of sale, date of execution, or date of delivery, except as expressly provided herein or permitted hereby. Each Series of Bonds shall be further payable from and secured by amounts derived from the proceeds of the Bonds of such Series and Pledged Funds which may be on deposit in an Account or Subaccount, as the case may be, for such Series in the Sinking Fund and Reserve Account therein (hereinafter described). Any Series of Bonds may be further secured or supported by a Credit Facility. The Bonds shall be payable solely from the sources permitted hereby. The County shall never be required to levy ad valorem taxes on any property to pay the Bonds and the Bonds shall not constitute a lien on any property owned by the County or the Authority except proceeds of Bonds, Pledged Funds and the ~~PFC~~Available Revenues (to the extent provided in Section ~~3.025.27~~).

NH. The PFC Revenues may secure the Bonds only to the extent approved by the County and then only to the extent permitted by ~~the~~any Passenger Facility Charge Bond Resolution, the PFC Act, the PFC Approvals, ~~and~~ the PFC Regulations, and Section 3.02 of this Resolution.

SECTION 1.04. RESOLUTION CONSTITUTES CONTRACT. In consideration of the acceptance of the Bonds authorized to be issued hereunder by those who shall hold the same from time to time this Bond Resolution shall be deemed to be and shall constitute a contract between the County and such Holders. The covenants and agreements herein set forth to be performed by the County or the Authority shall be for the equal benefit, protection and security of the legal Holders of any and all Bonds all of which shall be of equal rank and without preference, priority or distinction of any of the Bonds over any other thereof, except as expressly provided therein and herein.

ARTICLE II
AUTHORIZATION AND DESCRIPTION OF BONDS;
TERMS AND PROVISIONS

SECTION 2.01. AUTHORIZATION OF BONDS. Subject and pursuant to the provisions hereof, Bonds of the County to be known as "Airport Revenue Bonds" or "Airport Refunding Revenue Bonds," as the case may be, are authorized to be issued in one or more installments and may be designated as to Series as provided by the County in a SeriesSupplemental Resolution. ~~The Series 1992A Bonds, pursuant to the resolution authorizing the issuance thereof, are hereby deemed to be the first Series of Bonds issued hereunder.~~

SECTION 2.02. DESCRIPTION OF BONDS. The Bonds shall be numbered; shall be in the denominations or maturity amount of as provided in a subsequent SeriesSupplemental Resolution supplemental hereto; shall be dated as of the date of their delivery or such other date prior to the date of their delivery as provided in such SeriesSupplemental Resolution or other resolution supplemental hereto adopted in connection with the issuance of a Series of Bonds; shall bear interest at a rate not exceeding the maximum rate allowed by law; payable on such dates; shall mature on the day, in such years, not to exceed forty (40) years from the: date of issuance thereof, and in such amounts; and shall be issued as Current Interest Paying Bonds, Capital Appreciation Bonds, Variable Rate Bonds, Balloon Indebtedness, short-term bonds or notes, Serial Bonds, Term Bonds, or other forms authorized by the County, or any combination thereof; all the foregoing as shall be determined by a SeriesSupplemental Resolution or other subsequent resolution of the County adopted at or prior to the time of sale of the respective Series of Bonds.

The Bonds may be issued all at one time or in installments from time to time. Different installments and Series of the Bonds may have such characteristics as shall be provided herein and by subsequent resolution of the County and shall bear a designation to distinguish such Series or installment from other Series or installments of the Bonds.

The Bonds shall be issued in fully registered form, except as provided in Section 2.05 hereof; shall be payable with respect to principal at the office of the Bond Registrar, as paying agent, or such other paying agent as shall be subsequently determined by the County; shall be payable in lawful money of the United States of America; and shall bear interest from their date, or from the most recent date to which interest has been paid, payable, in the case of Current Interest Paying Bonds, by check or draft mailed to the Registered Owner at its address as it appears upon the books of the Bond Registrar as of 5:00 P.M. Eastern Time on the Record Date, and in the case of Capital Appreciation Bonds, at maturity upon presentation at the office of the Bond Registrar, provided that, for any Registered Owner of one million dollars or more in principal amount of Bonds, such payment shall, at the written request of such Registered Owner, be by wire transfer to any designated financial institution located within the continental United States or other medium acceptable to the County and to such Registered Owner.

The County shall, by ~~Series~~Supplemental Resolution, provide for the sale and issuance of each Series of Bonds and shall specify therein (or provide for) the following with respect to such Series:

- (a) The aggregate principal amount of such Series;
- (b) The Project or phase thereof (if any) to be financed with the proceeds thereof and the use of the proceeds thereof;
- (c) The complete name and Series designation of such Series;
- (d) The date or dates Bonds of such Series are to bear;
- (e) The maturity or maturities of the Bonds of such Series;
- (f) The interest rate or rates the Bonds of such Series shall bear, which may include variable, adjustable, convertible or other similar rates, stepped coupons or other method of determination of the interest rate or rates thereon;
- (g) The dates on which interest is payable;
- (h) The numbering and lettering of Bonds of such Series;
- (i) The Bond Registrar, Authenticating Agent, and Paying Agent for such Bonds;
- (j) The terms of redemption for such Series of Bonds (which may include scheduled mandatory sinking fund redemption (payable as Redemption Requirements), redemption at the option of the County or mandatory redemption at the election of the Holder thereof, and such other provisions for redemption as the County deems desirable);
- (k) In the case of Bonds issued to refund or advance refund any Bonds, Subordinated Indebtedness or other obligations, the identification of the obligations to be refunded, the amount to be deposited in any escrow fund relating thereto (or shall delegate to the Authority Representative, the authority to calculate such amount);
- (l) The denominations of Bonds of such Series (if the denominations thereof are to be other than \$5,000 or integral multiples thereof or, in the case of Capital Appreciation Bonds of such Series if the Accreted Value at maturity shall be other than \$5,000 or integral multiples thereof);
- (m) The amount of the Reserve Requirement, if any, with respect to such Series and the amount of proceeds (or other available funding including a Credit

Facility if so provided and subject to subsequent substitution as provided herein) to be deposited into the Reserve Account upon the issuance of such Series of Bonds;

(n) Any special provisions relating to the purchase of Bonds of such Series, the remarketing of such Bonds, the provision of Credit Facilities to be provided with respect thereto, provisions for the modification of interest calculation periods, interest payment periods, interest rates or the conversion of the Bonds of such Series from one Variable Rate mode to another or from a Variable Rate mode to a fixed rate mode or from a fixed rate mode to a Variable Rate mode;

(o) The minimum price or prices to be paid for such Bonds and any original issue discount or premium; and

(p) Any other terms or provisions applicable to the Series of Bonds, not inconsistent with the provisions of this Resolution, the Act or any applicable laws of the United States of America.

SECTION 2.03. EXECUTION AND AUTHENTICATION OF BONDS.

The Bonds shall be executed in the name of the County by the Chairman, Vice Chairman or other authorized official of the Board and the seal of the County shall be imprinted, reproduced or lithographed thereon and attested to by the Clerk or Deputy Clerk or other authorized official of the County. The signatures of said officers thereon may be by facsimile, but one such officer shall sign his manual signature thereon unless the County appoints an Authenticating Agent who shall be authorized and directed to authenticate such Bonds. If any Bond shall not bear the manual signature of at least one such officer, such Bond shall not be valid or become obligatory for any purpose or entitled to any security or benefit hereunder unless and until a certificate of authentication, substantially in form prescribed by the form of such Bond, shall have been signed by the Authenticating Agent for the Bonds of that Series. The authentication by the Authenticating Agent upon any Bond shall be conclusive evidence that the Bond so authenticated is entitled to the security and benefit hereof. The certificate of the Authenticating Agent on the Bonds of any Series may be executed by any individual who is an Authenticating Agent for such Series or by any Person authorized by any corporate Authenticating Agent, but it shall not be necessary that the same authorized Person sign the certificates of authentication on all of the Bonds of a Series. If any officer of the County whose signature appears on the Bonds ceases to hold office before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes. In addition, any Bond may bear the signature of, or may be signed by, such Persons who at the actual time of execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond or the date of delivery thereof such Persons may not have been such officers.

SECTION 2.04. NEGOTIABILITY AND REGISTRATION OF BONDS.

The Bonds shall be and have all the qualities and incidents of negotiable instruments under the Uniform Commercial Code - Investment Securities Laws of the State of Florida, and

each successive Registered Owner, in accepting any of said Bonds shall be conclusively deemed to have agreed that the Bonds shall be and have all of the qualities and incidents of such negotiable instruments.

Except as in hereinafter provided, there shall be a Bond Registrar, who may also be the paying agent for the Bonds, which shall be a bank or trust company located within or without the State of Florida. The Bond Registrar shall be responsible for maintaining the books for the registration of the transfer and exchange of the Bonds. The County, the Authority and the Bond Registrar may treat the Registered Owner of any Bond as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary. Anything hereinabove to the contrary notwithstanding, in the event that all of any Series of Bonds are deposited with and registered in the name of a securities depository or its nominee, the County shall be permitted to act as Bond Registrar.

All Bonds presented for transfer, exchange, redemption or payment (if so required by the County or the Bond Registrar) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the County or the Bond Registrar, duly executed by the Registered Owner or by his duly authorized attorney.

The Bond Registrar may charge the Registered Owner a sum sufficient to reimburse it for any expenses incurred in making any exchange or transfer following the initial delivery of the Bonds. The Bond Registrar or the County may also require payment from the Registered Owner or his transferee, as the case may be, of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto. Such charges and expenses shall be paid before any such new Bonds shall be delivered.

The County and the Bond Registrar shall not be required ~~(a)-(a)~~ to issue, transfer or exchange any Bonds during a period beginning at the opening of business on the Record Date for such Bonds or any date of selection of Bonds or parts thereof to be redeemed and ending at the close of business on the subsequent Interest Payment Date or day on which the applicable notice of redemption is given, or (b) to transfer or exchange any Bonds selected, called or being called for redemption in whole or in part.

New Bonds delivered upon any transfer or exchange shall be valid obligations of the County, evidencing the same debt as the Bonds surrendered, shall be secured by this Resolution, and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

The County may elect to use a Book Entry System for issuance and registration of the Bonds, and the details of any such system shall be as fixed by the ~~Series~~Supplemental Resolution adopted prior to the time of issuance of the Bonds.

Whenever any Bond shall be delivered to the Bond Registrar for cancellation, upon payment of the principal amount thereof, or for replacement, transfer or exchange, such Bond shall be cancelled and destroyed by the Bond Registrar, and counterparts of a certificate of destruction evidencing such destruction shall be furnished to the County.

SECTION 2.05. BONDS TO BE IN REGISTERED FORM; EXCEPTIONS.

(a) Unless coupon Bonds, the interest on which is excluded from the gross income of the Holder for federal income tax purposes, may again be issued under Section 103 of the Code, or any successor to such Code section, all Bonds issued hereunder shall be in registered form, except as provided in subsection (c) of this Section.

(b) To the extent the County under then applicable law may issue any Series of Bonds in coupon form, the interest on which, in the opinion of Bond Counsel, is excludable from the gross income of the Holder for federal income tax purposes or should the County determine to issue Taxable Bonds in coupon form, the County may amend this Resolution or any supplemental resolution (including the form of any Bonds), to authorize and provide for the issuance of Bonds in coupon form and for the exchange of registered Bonds for coupon Bonds and vice versa.

(c) The provisions of subsection (a) above, shall not be applicable to any Taxable Bond.

SECTION 2.06. BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Bond shall become mutilated or be destroyed, stolen or lost, the Bond Registrar may in its discretion issue and deliver a new Bond, of like tenor as the Bond, so mutilated, destroyed, stolen or lost, either in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, upon the Registered Owner's furnishing the Bond Registrar proof of ownership thereof, furnishing satisfactory indemnity in favor of both the County and the Bond Registrar, complying with such other reasonable regulations and conditions as the Bond Registrar and County may prescribe, and paying such expenses as the County may incur. All Bonds so surrendered shall be cancelled. If any such shall have been matured or be about to mature, instead of issuing a substitute Bond, the Bond Registrar may pay the same, upon compliance with the foregoing conditions and requirements.

Any such duplicate Bonds issued pursuant to this Section shall constitute original, additional contractual obligations on the part of the County, whether or not any lost, stolen or destroyed Bonds are found and shall be entitled to equal and proportionate benefits and rights with all other Bonds issued hereunder as to lien on and source and security for payment from the Pledged Funds.

SECTION 2.07. TEMPORARY BONDS. Until Bonds in definitive form of any Series are ready for delivery, the County may execute, and upon its request in writing, the Bond Registrar shall authenticate and deliver in lieu of any thereof, and subject to the same provisions, limitations and conditions, one or more printed, lithographed or typewritten Bonds in temporary form, substantially of the tenor of the Bonds hereinbefore described and with appropriate omissions, variations and insertions. The Bonds in temporary form will be in such principal amounts as the County shall determine.

Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the lien and benefit of this Resolution. The County shall, without unreasonable delay, prepare, execute and deliver to the Bond Registrar and thereupon, upon the presentation and surrender of the Bonds in temporary form to the Bond Registrar, the Bond Registrar shall authenticate and deliver, in exchange therefor, a Bond of the same maturity, in definitive form in the authorized denominations, and for the same aggregate principal amount, as the Bonds in temporary form surrendered. The expense of such exchange shall be paid by the County and there shall be made no charge therefor to any Registered Owner.

SECTION 2.08. BOND ANTICIPATION NOTES. The County may issue bond anticipation notes to the extent permitted by the laws of the State of Florida Provisions regarding the security, form, maturity dates, interest rates (which may be fixed, variable or a combination thereof) and other details of such bond anticipation notes and the security for any bond anticipation notes shall be set forth in a separate resolution of the County adopted at or prior to the time of sale of such bond anticipation notes.

SECTION 2.09. PROVISIONS FOR REDEMPTION OF BONDS. Each Series of Bonds shall be subject to redemption prior to the maturity thereof upon the terms and conditions and at such times, in such manner and at such redemption price or premium as shall be established by the ~~Series~~Supplemental Resolution of the County adopted with respect to such Series of Bonds on or before the time of delivery of those Bonds. Unless otherwise provided in the ~~Series~~Supplemental Resolution providing for the issuance of Bonds of a particular Series, the County may select the particular maturities of such Series or portions thereof it elects to redeem. Prior to any redemption date, the County shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date, taking into account any credit against such redemption as provided in Section 5.02(g)(3) hereof.

SECTION 2.10. REDEMPTION OF PORTION OF ANY BOND. In case part, but not all, of any Outstanding Bond shall be selected for redemption, the Holder thereof shall present and surrender such Bond to the designated Paying Agent for payment of the redemption price of the portion so called for redemption. and the County shall execute and deliver to or upon the order of such Holder, without charge therefor, for the unredeemed balance of the principal amount (or unredeemed portion of the Accreted Value,

as appropriate) of the Bond so surrendered, a Bond or Bonds of the same Series, maturity and interest rate.

SECTION 2.11. NOTICE OF REDEMPTION; EFFECT OF NOTICE OF REDEMPTION.

(a) Notice of redemption shall be mailed by registered or certified mail, postage prepaid, at least thirty (30) and not more than sixty (60) days before the redemption date to all Registered Owners of the Bonds or portions of Bonds to be redeemed at their addresses as they appear on the Register to be maintained in accordance with provisions hereof. Failure to mail any such notice to a registered owner of a Bond, or any defect therein, shall not affect the validity of the proceedings for redemption of any Bond or portion thereof, with respect to which no failure or defect occurred.

Each notice shall be dated and shall state: (i) the date fixed for redemption; (ii) the redemption price (principal, interest and any premium or Accreted Value and any premium, as appropriate) to be paid; (iii) if less than all of the Bonds of any Series then Outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such Bonds to be redeemed; (iv) in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed; (v) that on the redemption date, the redemption price will become due and payable upon each Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; (vi) that the Bonds to be redeemed, whether as a whole or a part, are to be surrendered for payment of the redemption price at the principal office of the Bond Registrar, and if any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall also state that on or after the redemption date, upon surrender of such Bond, a new Bond or Bonds, as the case may be, having the same terms and in an aggregate principal amount equal to the unredeemed portion of such Bond will be issued to the Holder of the surrendered Bond.

In any ~~Series~~Supplemental Resolution providing for the issuance of any Series of Bonds the County may provide alternative means and times for giving notice of the redemption of Bonds of such Series.

Notwithstanding the foregoing, ~~for any Registered Owner of one million dollars or more in principal amount of Bonds,~~ such notice of redemption ~~shall~~may, at the written request of such Registered Owner be by overnight delivery, or other method of delivery acceptable to the County and such Registered Owner.

Any notice given as provided or permitted in this subsection (a) shall be conclusively presumed to have been duly given, whether or not the owner of such Bond receives such notice or otherwise has actual notice of such call for redemption.

~~(b) — In addition to the foregoing official notice, further notice shall be given by the County as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if official notice thereof is given as above prescribed.~~

~~(1) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (i) the CUSIP numbers, if any, of all Bonds being redeemed; (ii) the date of issue of the Bonds as originally issued; (iii) the rate of interest borne by each Bond being redeemed as of the date of notice; (iv) the maturity date of each Bond being redeemed; (v) the complete official name of the Bond issue, including Series designation; (vi) the name, address, and telephone number of the contact person at the Bond Registrar or other designated Paying Agent; and (vii) any other descriptive information needed to identify accurately the Bonds being redeemed.~~

~~(2) — Each further notice of redemption shall be sent at least 35 days before the redemption date by registered or certified mail with return receipt requested or overnight delivery service to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds (such depositories now being Depository Trust Company of New York, New York, Midwest Securities Trust Company of Chicago, Illinois, and Philadelphia Depository Trust Company of Philadelphia, Pennsylvania) and to at least two national information services that disseminate notices of redemption of obligations such as the Bonds.~~

(b) In addition to the mailing of the notice described above, each notice of redemption and payment of the redemption price shall be sent to such other Person, if any, as shall be required by applicable law or regulation; provided, however, the failure to provide such further notice of redemption or to comply with the terms of this paragraph shall not in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above.

The County may provide that a redemption may be contingent upon the occurrence of certain condition(s) and that if such conditions(s) do not occur the notice of redemption will be rescinded, and the Bonds called for redemption shall remain Outstanding, provided notice of rescission shall be mailed in the manner described above to all affected Bondholders as soon as practicable.

(c) If moneys (or Government Obligations which, together with the interest payable thereon on or prior to the redemption date), are sufficient for the redemption of all of the Bonds and portions thereof to be redeemed, together with interest accrued thereon to the redemption date, are held in trust for the Holders thereof on the redemption date, so as to be available therefore on that date, and if official notice of redemption shall have been given as provided in (a) above, then from and after the redemption date those Bonds and

portions thereof called for redemption shall cease to bear interest (and in the case of Capital Appreciation Bonds the interest component shall cease to accrue) and no longer shall be considered to be Outstanding hereunder and shall cease to be entitled to any lien. benefit or security hereunder except to receive the payment of the redemption price plus interest accrued (or in the case of Capital Appreciation Bonds, the Accreted Value and any premium) to the redemption date on or after the designated date of redemption from moneys deposited with or held in the Redemption Account for such redemption and, to the extent provided in Section 2.10, to receive Bonds for any unredeemed portions of the Bonds. If those moneys shall not be so available on the redemption date, or that notice shall not have been given as aforesaid, those Bonds and portions thereof so called for redemption shall continue to bear interest, remain Outstanding and be entitled to the lien hereof until they are paid or deemed to be paid, as herein provided.

SECTION 2.12. FORM OF BONDS. The text of the Bonds shall be in substantially the form attached to the particular SeriesSupplemental Resolution with respect to any Series, with such omissions, insertions, and variations as may be necessary and desirable, and as may be authorized or permitted by this Resolution or by subsequent resolution amendatory of or supplemental to this Resolution or the pertinent SeriesSupplemental Resolution adopted prior to the issuance thereof.

SECTION 2.13. TAXABLE BONDS. The County may, if it so elects, issue one or more Series of Taxable Bonds provided that the County has obtained an opinion of Bond Counsel that the issuance thereof will not cause the interest on any Bonds (other than other Taxable Bonds) theretofore issued hereunder to be or become includable in the gross income of the Holders thereof for federal income tax purposes. The covenants set forth in Section 5.15 hereof shall not apply to any Taxable Bonds described in this paragraph.

SECTION 2.14. PROVISIONS APPLICABLE TO SUBSEQUENT SERIES. The provisions of this Article II shall apply to each Series of Bonds issued hereunder, except as may be provided in the SeriesSupplemental Resolution relating to such Series of Bonds; provided, however, that no SeriesSupplemental Resolution for any subsequent Series may provide for a preference in payment or security for such Series over the remaining Bonds, except as provided herein.

SECTION 2.15. SECURITIES DEPOSITORIES. Anything hereinabove in this Article II to the contrary notwithstanding, if all of any Series of Bonds is deposited with a securities depository under a Book Entry System, to the extent that the procedures of such depository are inconsistent with the provisions of this Article II, the provisions required by the securities depository shall control.

ARTICLE III SECURITY FOR BONDS

SECTION 3.01. SECURITY FOR BONDS. The Bonds and the interest thereon shall not be or constitute a general obligation or indebtedness of the County or the Authority within the meaning of the Constitution of the State of Florida, but shall be special and limited obligations of the County payable and secured as provided herein. No Holder of any Bond shall ever have the right to compel the exercise of any taxing power of the County or the Authority or taxation in any form on any real or personal property to pay Bond Service Charges or any other obligations herein set forth, nor shall any Holder be entitled to payment of any Bond Service Charges or any other obligations herein set forth from any funds of the County or the Authority other than the sources herein specified.

The payment of the principal of and interest on the Bonds issued hereunder shall be secured equally and ratably by a first-lien upon, ~~security interest in~~ and pledge of the Pledged Funds. The Pledged Funds in an amount sufficient both to pay the principal of and interest on the Bonds herein authorized and to make the payments into the Reserve Account and Sinking Fund and all other payments provided for in this Resolution are: hereby irrevocably pledged in the manner stated herein and therein to the payment of the principal of and interest on the Bonds herein authorized as the same become due; provided that said pledge and lien may be released and extinguished by defeasance as provided in Section 7.01 hereof. If so provided by the SeriesSupplemental Resolution, a Series of Bonds may also be secured or supported by a Credit Facility, and the County may determine, at any time, to provide all or any portion of the Reserve Requirement for any portion of the Bonds by obtaining a Credit Facility. Each Series of Bonds shall also be payable from and secured from other revenues, property or collateral provided for in the SeriesSupplemental Resolution providing for the issuance of such Series of Additional Parity Bonds.

~~The County and the Authority covenant that they will prepare and file any and all financing statements or amendments to, continuations of or terminations of existing financing statements as shall, in the opinion of legal counsel to the County, be necessary for the security interest granted hereunder to comply with applicable law to preserve the perfection or the priority of such security interest or as required due to changes in the Airport Properties. In particular, the County and the Authority covenant that they will, at least thirty (30) days prior to the expiration of any financing statement, prepare and file such continuation statements of existing financing statements as shall, in the opinion of legal counsel to the County, be necessary for the security interest granted hereunder to comply with applicable law.~~

SECTION 3.02. ADDITIONAL SECURITY FOR CERTAIN SERIES; RELEASE OF ADDITIONAL SECURITY. The County may provide in the SeriesSupplemental Resolutions for one or more Series of Bonds that such Bonds will be additionally secured by a pledge of all or a portion of the receipts of any Passenger Facilities Charge, except as the use of the Passenger Facility Charge is limited by the PFC Act, the

PFC Regulations, the PFC Approvals and ~~the any~~ Passenger Facility Charge Bond Resolution; provided, however, that the restrictions relating to the Passenger Facility Charge shall not apply to any Future Passenger Facility Charge, which shall be governed by the Future PFC Approvals. Thereafter the receipts from the Passenger Facility Charge so pledged under this Resolution shall be treated as Revenuesan offset to the Bond Service Requirement hereunder and shall be deposited into a special Passenger Facilities Charge Subaccount in the Revenue Fund (such Subaccount, together with corresponding Subaccounts in the Sinking Fund and the Airport Fund to be created by the applicable Series Resolution). Moneys in such Passenger Facilities Charge Subaccount shall be applied, on a parity with Revenues not derived from Passenger Facility Charge, in the manner and with the order of priority set forth in Section 5.02(c) hereof, to the extent permitted by law, provided that such moneys shall only be applied for deposit to the applicable Subaccounts created for Bonds additionally secured by a pledge of such Passenger Facilities Charge.

~~The pledge of the Passenger Facilities Charge may subsequently be released and extinguished with respect to any Series of Bonds additionally secured by the Passenger Facility Charge by resolution of the County only upon the following conditions:~~

~~(a) — The County shall have received written evidence from each rating agency that then maintains a rating on the Series of Bonds with respect to which the County wishes to release the lien on the Passenger Facility Charge, that the release of the pledge of the Passenger Facility Charge receipts as additional security for such applicable Series of Outstanding Bonds and the termination of the treatment of such receipts as Revenues will not adversely affect the rating maintained by such rating agency with respect to such applicable Series of Outstanding Bonds; provided, however, that if the long term ratings on the Series of Bonds with respect to which the County wishes to release the lien on the Passenger Facility Charge are based upon the existence of a Credit Facility, release of the lien on the Passenger Facility Charge will require only the consent of the issuer of the Credit Facility.~~

~~(b) — Notice of said release of extinguishment shall have been mailed, postage prepaid, to the all nationally recognized municipal information repositories then designated under Rule 15c2-12 of the Securities and Exchange Commission (the "Information Repositories").~~

SECTION 3.03. BONDS SECURED OR SUPPORTED BY CREDIT FACILITIES. In the ~~Series~~Supplemental Resolution with respect to any Series of Bonds that are to be secured or supported by a Credit Facility the County may make such provisions as may be required by the issuer of such Credit Facility provided that the County may not grant to the issuer of such Credit Facility a priority position with respect to payment or security with respect to any Outstanding Bonds.

ARTICLE IV APPLICATION OF BOND PROCEEDS; PROJECT FUND

SECTION 4.01. APPLICATION OF BOND PROCEEDS. All moneys received from the sale of any Series of Bonds issued pursuant to this Bond Resolution, shall be disbursed as follows ~~unless otherwise provided in the applicable Series~~Supplemental Resolution:

~~(a) — Accrued interest received upon the delivery of the particular Series of Bonds shall be deposited in the Sinking Fund established for such Series and applied to the interest coming due on the particular Series of Bonds on the first interest payment date with respect to such Series.~~

~~(b) — Any net original issue premium received upon the delivery of the particular Series of Bonds shall be deposited in either the Sinking Fund or the Project Fund for such Series as directed by the County at or prior to the time of issuance of such Series.~~

~~(c) — The amount determined by the County to be sufficient to pay the costs of issuing such Series of Bonds shall be deposited to the credit of the Cost of Issuance Subaccount in the Account in the Project Fund created for the Series of Bonds which were issued to pay the Costs of such Project or phase.~~

~~(d) — The amount necessary to make the amount therein equal to the Reserve Requirement shall be deposited into the Reserve Account in the Sinking Fund; provided that this requirement may be satisfied by the establishment of a Credit Facility for the purpose of such Reserve Account subject to substitution as provided herein.~~

~~(e) — The balance of such proceeds of the sale of the Bonds shall be deposited in the Project Fund to be used to pay Project Costs including Capitalized Interest on and the costs of issuance of the particular Series of Bonds to the extent provided or limited by the Series Resolution; or, in the event all or a portion of the proceeds of Bonds are to be used to refund, redeem, or provide for the redemption of Bonds or other obligations of the County, shall be deposited with an escrow holder or otherwise applied to such purpose and the payment of the costs of issuance of the Bonds as provided in a Series Resolution adopted prior to the issuance of such Bonds.~~

SECTION 4.02. CREATION OF PROJECT FUND. There is hereby created and established by the County, a special fund to be called the "Lee County, Florida County Airport Project Fund" (the "Project Fund"). A separate Project Account and Cost of Issuance Account shall be established in the Project Fund for each Series of Bonds. If any

Series of Bonds includes Capitalized Interest, a Capitalized Interest Account may be established therein.

SECTION 4.03. APPLICATION OF AMOUNTS HELD IN THE PROJECT FUND.

(a) The Project Fund and Accounts therein shall be accounted for separately from all other Funds, Accounts and Subaccounts of the County, and the moneys on deposit therein shall be withdrawn, used and applied by the County solely for the purposes specified herein. Withdrawals shall be made from the Accounts and Subaccounts in the Project Fund only upon written approval of the Authority Representative which approval shall constitute a certification by the Authority Representative that the cost to be paid with such withdrawal is a Cost permitted under this Bond Resolution. All such funds shall be and constitute trust funds for such purposes, and shall be administered by the Authority Representative, as agent of the County, who shall act as trustee of such funds for the purposes of this Resolution. Until paid out as provided herein, the moneys in the Project Fund shall be subject to a lien and charge in favor of the holders of the Bonds the proceeds of which provided such funds.

(b) Any moneys on deposit in the Project Fund and Accounts therein that, in the opinion of the Authority, are not immediately necessary for expenditure, as hereinabove provided, shall be invested pursuant to Section 5.02(d) hereof.

(c) Any surety bond payments and any liquidated damages or settlement payments received by the County or the Authority as a result of the breach by any contractor, subcontractor or supplier, manufacturer or consultant working on, supplying or providing goods for any Project or phase thereof, of any representation, warranty or performance guaranty shall be used first to pay any costs and legal fees and expenses incurred by the County and the Authority in collecting the same and the balance thereof shall be deposited into the Account in the Project Fund created for the Series of Bonds which were issued to pay Costs of such Project or phase.

(d) Upon substantial completion of each Project or phase thereof (as determined by the Authority Representative evidenced by a certificate filed with the Clerk), or upon the abandonment thereof, any proceeds of any Series of Bonds or other amounts held to pay the Costs of such Project or phase thereof or to expand the scope of such Project or phase thereof then remaining in the separate Account in the Project Fund and not reserved by the County in the Capitalized Interest Subaccount for the payment of Capitalized Interest on Bonds of such Series or for the payment of any remaining part of the Cost of such Project or such phase, shall be utilized as follows:

(1) If no Trustee has been appointed on account of the occurrence of an Event of Default hereunder, the County shall use such amount to make up any deficiencies in the Reserve Account and any remaining moneys may, at its option

(so long as such use, in the opinion of Bond Counsel, will not adversely affect the federal income tax status of interest on the Bonds of such Series} use such amounts:

(A) To pay the Costs of any other Capital Improvements to the Airport System not inconsistent with the Tax Compliance Certificate entered into with respect to the particular Series of Bonds; or

(B) Such amounts may be deposited in the Principal Account for such Series in the Sinking Fund.

(2) If a Trustee has been appointed because an Event of Default has occurred and is then continuing hereunder, such amounts shall be applied in the manner specified by any Trustee appointed as herein provided.

The foregoing shall be subject, however, to the right of the County, if it be found at the time of the substantial completion of any of the Projects herein authorized or authorized by Series Supplemental Resolution that less than the amounts deposited to the respective Subaccounts within the Project Fund is needed for the completion of such Projects, to transfer such excess to the Subaccounts for other Projects.

(e) The proceeds of each Series of Bonds (other than Taxable Bonds) and investment proceeds thereon on deposit in any Account of the Project Fund shall be used, invested and expended (including the provision for any Tax Rebate) at such time and in such manner as shall be necessary to comply with all applicable provisions of the Code in order to prevent the interest on the Bonds of such Series from becoming includable in the gross income of the Holder for federal income tax purposes and in order not to affect adversely the federal income tax status of interest on Bonds of such Series. The Authority Representative shall obtain such advice from Bond Counsel as the Authority Representative deems necessary to comply with Code and applicable regulations thereunder.

(f) If the proceeds of any Series of Bonds shall include any Capitalized Interest, the same shall be deposited in a Capitalized Interest Account in the Account in the Project Fund created for such Series. On the dates deposits are to be made to the Account in the Sinking Fund for such Series to provide for the payment of interest thereon pursuant to Section 5.02(c) hereof, such deposits shall be made from amounts in such Capitalized Interest Account to the extent such deposit for interest has been capitalized, provided that if the Bonds of such Series are "private activity bonds" (as defined in the Code) and interest has been capitalized for any period following the completion of construction of the Project or phase for which such Series was issued, then such interest shall be paid with Capitalized Interest only if, in the opinion of Bond Counsel, such use will not adversely affect the federal income tax status of interest on the Bonds of such Series. Amounts in any Capitalized Interest Account may be used, alternatively, to pay Costs of the respective

Project to the extent such funds are not necessary or permitted to pay Capitalized Interest on the Series for which such funds were deposited.

(g) The Authority and the County shall be permitted to change any Project if: the Authority Representative shall file with the County a certificate demonstrating that the moneys on deposit in the Account of the Project Fund created for such Project are sufficient to pay all remaining Costs of the Project as modified; and (ii) an opinion of Bond Counsel is provided to the County to the effect that the modifications to the Project proposed by the Authority and the County will not have an adverse effect on the exclusion, if any, from gross income of the interest on any Bonds.

ARTICLE V
FUNDS AND ACCOUNTS; FLOW OF FUNDS; RATE COVENANT;
ADDITIONAL BONDS TEST; PASSENGER FACILITY CHARGES; OTHER
COVENANTS

SECTION 5.01. COVENANTS OF THE COUNTY AND THE AUTHORITY. For as long as any of the Bonds shall be Outstanding and unpaid, the County and the Authority covenants with the holders of any and all Bonds to comply with the requirements of this Resolution and all other documents relating to the Bonds, including, but not limited to, the Tax Compliance Certificates.

SECTION 5.02. FUNDS AND ACCOUNTS.

(a) **CREATION OF FUNDS AND ACCOUNTS.** The following Funds and Accounts are hereby created for the Bonds: the Revenue Fund, including a Working Capital Account therein (to the extent set forth below); the Sinking Fund, including an Interest Account, a Principal Account, a Reserve Account, and a Redemption Account therein; the Subordinated Indebtedness Fund; the Renewal, Replacement and Improvement Fund; and the Airport Fund.

(b) **DEPOSIT OF REVENUES TO REVENUE FUND.** All Revenues shall, upon receipt thereof, be deposited by the Authority into the Revenue Fund and applied by the County as provided in Subsection (c) below.

(c) **DISPOSITION OF REVENUES.** All Revenues on deposit in the Revenue Fund shall be applied monthly, not later than the twenty-fifth day of each month after issuance of the Bonds, in the following manner and in the following order of priority:

(1) Revenues shall first be used to pay the Current Expenses for the current month. The Authority shall be permitted to establish a Working Capital Account within the Revenue Fund and to deposit thereto in each Fiscal Year an amount not in excess of the average monthly Current Expenses as shown on the Annual Budget for such Fiscal Year times three. Money on deposit in the Working Capital Account shall be used to pay Current Expenses whenever moneys in the Revenue Fund are insufficient for such purpose. Any moneys withdrawn from the Working Capital Account may not be replaced in the then current Fiscal Year.

(2) Revenues shall next be used for deposit into the Interest Account the sum necessary to pay the interest becoming due on the Bonds on the next Interest Payment Date (and, in accordance with the last paragraph of this subsection (c), payments (other than termination payments) under Derivative Agreements), less amounts (including Capitalized Interest) already on deposit therein and available for such purpose, divided by the number of months remaining to such interest payment date.

(3) Revenues shall next be used for deposit of the required amount into the Principal Account, during the twelve month period immediately before a Serial Bond maturity date, necessary to pay the principal maturing on Serial Bonds on the next maturity date, less amounts already on deposit therein and available for such purpose, divided by the number of months remaining to such maturity date.

(4) (i) Revenues shall next be used for deposit of the required amount into the Redemption Account, on a parity with the payments into the Principal Account provided in Subsection (c)(3) above (during the twelve month period immediately preceding a Redemption Requirement due date), a sum equal to the Redemption Requirements for Term Bonds which shall next become due and payable, plus the amount of the premium, if any, on a Principal amount of such Term Bonds equal to the amount of such Redemption Requirement which would be payable on the next Redemption Requirement due date if such Principal amount of Term Bonds were to be redeemed prior to their maturity from money held in the Redemption Account, less amounts which have been deposited therein during such twelve month period and used for the purchase of Outstanding Term Bonds or are available for redemption of Term Bonds, divided by the number of months remaining to such due date. If, at the stated dates of maturity of any Term Bonds, the proceeds on deposit in the Redemption Account are insufficient to retire the principal amount of maturing Term Bonds remaining Outstanding, the County shall transfer from the Reserve Account to the Redemption Account sufficient money to make up such deficiency.

(ii) Upon any purchase (and delivery to the Bond Registrar for cancellation) or optional redemption of Bonds of any Series and maturity for which Redemption Requirements shall have been established, which is made on or prior to the 40th day preceding the due date of the Redemption Requirements next due for the Bonds of such Series and maturity from any funds of the County or the Authority other than amounts deposited in the Redemption Account, there shall be credited toward such Redemption Requirements in such manner as may be determined by the Authority Representative the principal amount of such Bonds so purchased or redeemed upon delivery of such Bonds by the County to the Bond Registrar, such determination to be evidenced by a certificate filed with the Clerk. The portion of any such Redemption Requirements remaining after the deduction of any such amounts credited toward the same pursuant to this paragraph (or the original amount of any such Redemption Requirements if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such Redemption Requirements for the purpose of calculation of Redemption Requirements due on a future date.

(5) Revenues shall next be applied by the County to maintain the Reserve Account (including any subaccounts therein) in the Sinking Fund, in an amount equal to the Reserve Requirement. The ~~Series~~Supplemental Resolution for each

Series of Bonds shall specify the incremental Reserve Requirement for such Series of Bonds. All or a portion of such sum may be initially provided from the proceeds of the sale of any Series of Bonds and/or other moneys of the County or the Authority, or, if provided by the SeriesSupplemental Resolution with respect to any particular Series of Bonds, deposited in the form of a Credit Facility. Thereafter, if the full amount of the incremental Reserve Requirement is not funded at the time of issuance of such Additional Parity Bonds, the County shall deposit into the Reserve Account any amount fixed by the SeriesSupplemental Resolution prior to the sale of each Series of Bonds, but not less than one-twelfth (1/12) of twenty percent (20%) of the difference, if any, between the amount, if any, so deposited upon delivery of such Series of Bonds and the amount of the Reserve Requirement. No further payments shall be required to be made into the Reserve Account when there has been deposited therein and as long as there shall remain on deposit therein an amount equal to the Reserve Requirement.

A Credit Facility may be substituted for any cash, investments or Credit Facility then on deposit in the Reserve Account subject to the conditions established therefor by the Credit Facility for any Bonds secured by the Reserve Account and subject to the provisions in the SeriesSupplemental Resolution for the Series of Bonds secured by the Reserve Account. Amounts on deposit in the Reserve Account at any time in excess of the aggregate of the Reserve Requirement (including upon substitution with a Credit Facility) may be withdrawn and deposited in the Project Fund or deposited in the Airport Fund, at the option of the Authority Representative, subject to Section 5.15 hereof.

Money in the Reserve Account shall be used only for the purpose of the payment of maturing principal of, interest on, or Redemption Requirements with respect to the Bonds when the money in the other accounts in the Sinking Fund is insufficient therefor and for no other purpose, except that such money may be invested and reinvested as provided herein.

In the event the County obtains a Credit Facility to satisfy all or a portion of the Reserve Requirement, the County reimbursements and other payments due the issuer of such Credit Facility shall be paid from the Reserve ~~Fund~~Account. In the event the Reserve ~~Fund~~Account is funded with both cash and a Credit Facility, the cash therein shall be applied first before any draws are made under the Credit Facility, and, if the County determines to reinstate such Credit Facility (as opposed to funding the entire Reserve Requirement in cash), all payments necessary to reinstate the Credit Facility shall be made prior to any cash deposits to the Reserve Account. If more than one Credit Facility is credited to the Reserve ~~Fund~~Account, such facilities shall be drawn on proportionately in relation to their respective stated amounts.

The County may also establish a separate subaccount in the Reserve Account for any Series of Bonds and such subaccount shall be pledged to the payment of such Series of Bonds apart from the pledge provided herein. To the extent a Series of Bonds is secured

separately by a subaccount of the Reserve Account, the Holders of such Bonds shall not be secured by any other moneys in the Reserve Account. Moneys in a separate subaccount of the Reserve Account shall be maintained at the Reserve Requirement applicable to such Series of Bonds secured by the subaccount; provided the Supplemental Resolution authorizing such Series of Bonds may establish the Reserve Account Requirement relating to such separate subaccount of the Reserve Account at such level as the County deems appropriate. In the event the County by Supplemental Resolution establishes the Reserve Requirement for a particular Series of Bonds to be zero (\$0.00) or it shall determine that such Series are not to be secured in any manner by the Reserve Account or a subaccount, then it shall not be required to establish a separate subaccount; provided, however, such Series of Bonds shall have no lien on or pledge of any moneys on deposit in the Reserve Account. Moneys used to replenish the Reserve Account shall be deposited in the separate subaccounts in the Reserve Account and in the Reserve Account on a pro-rata basis.

(6) Revenues shall next be deposited into the Subordinated Indebtedness Fund to meet any requirements of the County's resolution authorizing and awarding the issuance of any Subordinated Indebtedness described in Section 5.11 hereof.

(7) Revenues shall next be deposited into the Renewal, Replacement and Improvement Fund until the amount therein is equal to the amount required by Section 5.21 hereof.

(8) Revenues shall next be used for deposit into the Airport Fund and any subaccounts created by the County therein and applied as follows:

(i) the funds in the Airport Fund shall first be used to make up deficiencies in the Sinking Fund, the Subordinated Indebtedness Fund and the Renewal, Replacement and Improvement Fund in the priority for depositing moneys from the Revenue Fund as provided in this Subsection;

(ii) if an Event of Default has occurred, the funds on deposit in the Airport Fund shall next be used to cure such Event of Default and to pay expenses of curing such Event of Default;

(iii) if determined by the Authority Representative to be required pursuant to any use or lease agreement with any user of the Airport System, to make transfers to such user or users but not in excess of the amounts required by such use or lease agreement;

(iv) periodically, to make any Transfers the County authorizes to be made to the Revenue Fund; and

(v) remaining moneys held for the credit of the Airport Fund may be used for any lawful purpose, including payment of capital improvements to Page Field ~~authorized by the Act.~~

Notwithstanding the foregoing, unobligated moneys held for the credit of the Airport Fund shall always be used to pay maturing principal of, interest on, or Redemption Requirements with respect to Bonds whenever moneys in the Sinking Fund are insufficient therefor.

When there is any deficiency in the Sinking Fund, the deficiency shall be made up at the time any deposit is made to such Fund as required in this Section. Upon the issuance by the County of any Additional Parity Bonds under the terms, conditions and limitations provided in this Resolution, the payments into the Interest Account, Principal Account and Redemption Account in the Sinking Fund shall be increased in amounts sufficient to pay principal of, interest on and Redemption Requirements with respect to such Additional Parity Bonds. The Reserve Account shall be funded, at the option of the County, either from proceeds of the Additional Parity Bonds or from monthly deposits of Revenues over a period not exceeding sixty months, or a combination of both methods, or by a Credit Facility as provided in Subsection (5) above.

The County shall not be required to make any further deposits into the Sinking Fund when the money in the Sinking Fund is at least equal to the aggregate principal amount of Bonds then Outstanding, plus the amount of interest then due or thereafter to become due on the Bonds then Outstanding.

In determining the timing and amount of deposits to the credit of the Interest Account, the Principal Account and the Redemption Account of the Sinking Fund, the provisions with respect to Balloon Indebtedness, Credit Facilities and Derivative Indebtedness contained in the definition of Bond Service Requirement shall apply; provided, however, the provisions in such definition relating to Variable Rate Bonds shall not apply for the purposes of this Section.

The County shall be permitted (but is not required) to pay regularly-scheduled payments it owes under any Derivative Agreement relating to interest on Bonds from the Interest Account on a parity with payment of interest on Bonds. The County shall also be permitted (but is not required) to direct payments it receives under any Derivative Agreement to be deposited in the Interest Account and receive a credit for such deposits against the amount that would otherwise be required to be deposited under Section 5.02(c)(2) hereof. However, any termination, penalty or similar payment required under any Derivative Agreement may be paid only from the Subordinated Indebtedness Fund or the Airport Fund, at the option of the County.

(d) TRUST FUNDS; INVESTMENT. The Revenue Fund (including the Working Capital Account therein), the Project Fund, the Sinking Fund (including all Accounts and Subaccounts therein), the Renewal, Replacement and Improvement Fund, the Subordinated Indebtedness Fund (except for proceeds of Subordinated Indebtedness on deposit therein), the Tax Rebate Fund (subject to Section 5.20 hereof), and the Airport Fund shall be held in trust and expended exclusively for the purposes set forth herein, and, until

paid out as required by this Bond Resolution, shall be subject to a lien and charge in favor of the holders of the Series of Bonds (or all Bonds, as appropriate) that provided such funds or with respect to which such Funds and Accounts were created. All such funds shall be continuously secured in the same manner as county deposits are required to be secured by the laws of the State of Florida. Except as hereinafter provided, the moneys on deposit in each of the Funds and Accounts and Subaccounts established herein may be invested and reinvested in Authorized Investments. Investments in the various Funds and Accounts and Subaccounts, except the Reserve Account, must mature not later than the dates on which the moneys on deposit in each of the various Funds and Accounts will be needed for the purposes of such Funds and Accounts. Investments of moneys in the Reserve Account must mature not later than the latest maturity date of any Bonds secured by the Reserve Account.

Except as otherwise specifically set forth herein, all income and earnings received from the investment of moneys on deposit in the various Funds and Accounts shall remain in the various Funds and Accounts until the amount required to be on deposit in each such Fund and Account for the Fiscal Year is on deposit therein; thereafter, such income and earnings shall be deposited into the Revenue Fund.

Prior to the completion date of any Project which is financed by any Series of the Bonds, the investment income earned on the Account created for such Series in the Project Fund, the investment income earned on the Account for such Series in the Sinking Fund and the investment income allocable to such Series in the Reserve Account shall be deposited upon receipt in the Account for such Series in the Project Fund. Following the completion date and prior to total completion and payment of all Costs of the Project or such phase thereof, the Authority Representative or the Authority Representative's designee shall determine the extent to which investment income from the foregoing sources is to be deposited in the Account for such Series in the Project Fund or is to be deposited in the Revenue Fund in accordance with the applicable Tax Compliance Certificate for such Series or is to be deposited into the Airport Fund. The foregoing shall be applicable to each Series of Bonds issued hereunder provided that as to any Series of Bonds, the ~~Series~~Supplemental Resolution authorizing such Series may provide for a different use of investment earnings on the Accounts for such Series in the Sinking Fund, the Reserve Account and the Project Fund.

Notwithstanding the foregoing, the County may, by agreement with any Person or by ~~Series or supplemental resolution~~Supplemental Resolution, limit the types and maturities of Authorized Investments in which it is permitted to invest funds hereunder. No investment shall be made which is prohibited by applicable law, by the applicable ~~Series~~Supplemental Resolution, or by any agreement with the provider of any Credit Facility or with any rating agency.

Not earlier than October 1 and not later than October 19 of each year, the County shall determine the fair market value of all Authorized Investments, having a maturity greater than five years (5) years from the date of purchase, in each Subaccount in the

Reserve Account as of the close of business on the last Business Day prior to such October 1. The fair market value of Authorized Investments having a maturity less than five (5) years from the date of purchase shall be deemed to be the actual cost thereof. If the fair market value of Authorized Investments plus cash on deposit in any Fund (other than the Project Fund) or Account shall be less than the amount required to be on deposit therein, the deficiency, shall be required to be restored immediately except for any deficiency in the Reserve Account due to a withdrawal to pay Bond Service Charges which deficiency is required to be restored in accordance with Section 5.02(c)(5)hereof. If the net fair market value of Authorized Investments in any such Fund (other than the Project Fund) or Account exceeds their cost, such excess shall be transferred to the Fund or Account designated by the Authority Representative, subject to any restrictions contained in any applicable Tax Compliance Certificate.

The amounts held in the Funds, Accounts and Subaccounts created hereby or pursuant hereto shall be administered by the County or its designated agent; provided that the County, by ~~supplemental resolution~~Supplemental Resolution, may appoint a Funds Trustee to hold any Fund or Account or Subaccount. Amounts in such Funds and Accounts may be deposited in a single bank account, and may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted application of the cash and investments on deposit therein for the various purposes of such Funds and Accounts as herein provided, and provided, further, that no cash and investments in the Funds and Accounts established in this Resolution shall be commingled with any other moneys of the County or the Authority. Except as above provided. the designation and establishment of the various Funds, Accounts and Subaccounts by and pursuant to this Resolution shall not be construed to require the establishment of any completely independent, self-balancing accounts as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain moneys and investments of the County for certain purposes and to establish certain priorities for the application of such moneys and investments as herein provided.

(e) APPLICATION OF MONEYS IN THE INTEREST ACCOUNT. On the second business day immediately preceding each Interest Payment Date, the County shall withdraw from the Interest Account and deposit in trust with the Paying Agent (or the applicable securities depository) the amount necessary to pay the interest due on the Bonds on the next Interest Payment Date. As set forth in clause (c) of this Section 5.02, the County is also permitted to make regularly-scheduled payments (but not termination, penalty or other similar payments) owed by the County under Derivative Agreements relating to interest on Bonds.

(f) APPLICATION OF MONEYS IN THE PRINCIPAL ACCOUNT. On the second business day immediately preceding each date on which the principal of Serial Bonds is to be paid, the County shall withdraw from the Principal Account and deposit in

trust with the Paying Agent (or the applicable securities depository), the amounts required for paying the principal of all Serial Bonds as such principal becomes due and payable.

(g) APPLICATION OF MONEYS IN THE REDEMPTION ACCOUNT.

(1) The County may at any time at its option purchase Term Bonds of each issue then Outstanding from funds resulting from payments made pursuant to Redemption Requirements of such issue at the most advantageous price obtainable with reasonable diligence, such price not to exceed the principal of such Term Bonds plus the amount of the premium, if any, which would be payable on the next Redemption Requirement due date established in the SeriesSupplemental Resolution for such Series if such Term Bonds should be called for redemption on such date from money in the Redemption Account. No such purchase shall be made by the County within the period of 45 days immediately preceding any date on which Term Bonds are required to be redeemed in satisfaction of the Redemption Requirements.

(2) Money in the Redemption Account shall be applied by the County in each Fiscal Year to redeem at the redemption price established in the SeriesSupplemental Resolution and on the date on which Term Bonds are required to be redeemed in satisfaction of the Redemption Requirements a principal amount of Term Bonds equal to the Redemption Requirement less the principal amount of any Term Bonds purchased pursuant to Paragraph (1) above and not theretofore credited towards a Redemption Requirement. If the amount available in any Fiscal Year shall not be sufficient to satisfy the Redemption Requirements of all Series and issues, the amount available shall be allocated among Series and issues in proportion to the Redemption Requirement for such Fiscal Year for the Term Bonds of each Series and issues then Outstanding, plus the applicable premium, if any. On the second business day immediately preceding each date on which the Term Bonds are required to be redeemed in satisfaction of the Redemption Requirements, the County shall withdraw from the Redemption Account and deposit in trust with the Paying Agent (or the applicable securities depository), the amounts required for redeeming such Term Bonds in the amount of the Redemption Requirements.

(3) Any balance remaining (i) attributable to investment earnings on payments made pursuant to Redemption Requirements, (ii) attributable to purchases of Term Bonds at less than par or (iii) otherwise attributable directly or indirectly to payments made pursuant to Redemption Requirements, shall remain in the Redemption Account, shall be credited towards the Redemption Requirement for the following year, and shall be used for purchases pursuant to Paragraph (1) or redemptions pursuant to Paragraph (2).

(4) Any balance in the Redemption Account resulting from a payment pursuant to Subsection 5.07 otherwise than directly or indirectly from a payment

made pursuant to a Redemption Requirement shall be held and accounted for separately and may be applied to the purchase of either Term or Serial Bonds at a price not in excess of the then applicable redemption price as set forth in the SeriesSupplemental Resolution for such Bonds or to the redemption of Term Bonds at the then applicable redemption price as established by the Resolution authorizing the issuance of such Bonds. Redemptions and purchases pursuant to this Paragraph (4) shall be applied among issues and Series in any order of maturity designated by the Authority Representative. If the County shall at any time be unable to exhaust the money in the Redemption Account pursuant to this Paragraph (4), such money shall be retained in the Redemption Account and as soon as it is feasible applied to purchases or redemptions hereunder. To the extent that redemptions and purchases pursuant to this Paragraph (4) reduce the Outstanding amounts of Term Bonds of any Series or issues below the amount redeemable by the then applicable Redemption Requirement, such Redemption Requirement and subsequent Redemption Requirements for such Series or issue shall be reduced.

(5) Interest on all Bonds redeemed or purchased pursuant to the Redemption Account shall be withdrawn from the Interest Account in the Sinking Fund and all expenses in connection with any such purchase or redemption shall be paid from the Revenue Fund.

(6) All purchases or redemptions of Bonds made pursuant to this Subsection 5,02(g) shall be made only in such amounts and on such terms as may be provided in the SeriesSupplemental Resolutions of the various Series and issues of Bonds.

(h) APPLICATION OF MONEYS IN THE SUBORDINATED INDEBTEDNESS FUND. Moneys on deposit to the credit of the Subordinated Indebtedness Fund shall be applied by the County on the dates and in the manner provided in the resolution or resolutions providing for the issuance of Subordinated Indebtedness; provided, however, if any deficiency in any Fund or Account (other than the Project Fund and the Renewal, Replacement and Improvement Fund) exists, moneys in the Subordinated Indebtedness Fund shall be first used to remedy such deficiency.

(i) APPLICATION OF MONEYS IN THE RENEWAL, REPLACEMENT AND IMPROVEMENT FUND. Moneys in the Renewal, Replacement and Improvement Fund shall be applied to the payment of the cost of renewals and replacements of and unusual or extraordinary repairs to the Airport System and capital improvements to the Airport System and of engineering and other expenses incurred in connection therewith; provided that this shall not authorize such funds to be used in a manner that would violate any then applicable lease and use agreement. All disbursements of money in the Renewal, Replacement and Improvement Fund shall be made in accordance with procedures established by the County and the Authority from time to time. At its option, the County

may create accounts and subaccounts within the Renewal, Replacement and Improvement Fund.

The County shall, prior to any application of moneys in the Renewal, Replacement and Improvement Fund in accordance with the provisions of the first paragraph hereof, use amounts in the Renewal, Replacement and Improvement Fund to make transfers, in the following order of priority: (i) to pay Current Expenses, whenever and to the extent that the amount on deposit in the Revenue Fund and the Working Capital Account, if any, together with transfers thereto from the other Funds and Accounts herein, is insufficient for such purpose; (ii) the appropriate Interest Account, Principal Account and Redemption Account in that order, to remedy any deficiency therein, whenever and to the extent that the transfers from the other Funds and Accounts is insufficient for such purpose; and (iii) the Reserve Account to cure any deficiency therein, whenever and to the extent that the transfers from the other Funds and Accounts are insufficient for such purpose.

If at any time the amount held for the credit of the Renewal, Replacement and Improvement Fund exceeds the amount recommended therefor by the Authority Representative, the County shall withdraw the amount of such excess and deposit the same to the Airport Fund.

SECTION 5.03. OPERATION AND MAINTENANCE. The County and the Authority will maintain the Airport System and all parts thereof in good condition and will operate the same in an efficient and economical manner making such expenditures for equipment and for repair and replacements as may be proper for the economical operation and maintenance thereof.

SECTION 5.04. RATES AND CHARGES. The County and the Authority hereby covenant to fix, establish, revise from time to time whenever necessary, maintain and collect always such fees, rates, rentals and other charges for the use of the services and facilities of the Airport System which will be at least equal to the greater of (i) Revenues, together with Transfers, in each Fiscal Year sufficient to pay all Current Expenses of the Airport System in such Fiscal Year, and one hundred twenty-five per centum (125%) of the Bond Service Requirements in such Fiscal Year (excluding for purposes of this calculation, amounts identified under paragraphs (d) and (e) of the definition of "Bond Service Requirements"), and (ii) Revenues, without taking into account Transfers, in each Fiscal Year sufficient to pay all Current Expenses of the Airport System in such Fiscal Year, and one hundred per centum (100%) of the Bond Service Requirements (excluding for purposes of this calculation, amounts identified under paragraph (d) of the definition of "Bond Service Requirements") in such Fiscal Year and all other required payments under this Resolution, including any deposits to the Reserve Account and Renewal, Replacement and Improvement Fund required in such Fiscal Year. Such rates, fees, rentals or other charges shall not be reduced so as to be insufficient to provide Revenues for such purposes.

If the Revenues for any Fiscal Year are less than the amounts herein required, the County, before the end of the second month following the completion of the audit for such Fiscal Year, will cause the Consultant to make its recommendations as to a revision of such rates or charges, and copies of such request and of the recommendations of the Consultant, as the case may be, shall be filed with the Clerk and mailed to each Bond Holder who shall have filed with the Clerk for such purpose. Anything in this Resolution to the contrary notwithstanding, if the County shall comply with all the recommendations of the Consultant, as the case may be, in respect of such rates, rents, fees or other charges, it will not constitute an Event of Default under this Resolution if the Revenues shall be less than the amounts required herein in the following Fiscal Year. The County covenants that, to the extent permitted by applicable law and the provisions of any use agreement then in effect at the Airport System, it will comply with the recommendations of the Consultant.

SECTION 5.05. BOOKS AND RECORDS. The County shall also keep books and records of the Current Expenses, Revenues, assets, liabilities and changes in financial position of the Airport System, which shall be kept separate and apart from all other books, records and accounts of the County, and the Holders of the Bonds and the respective agents thereof shall have the right at all reasonable times to inspect all records, accounts and data of the County or the Authority relating thereto.

SECTION 5.06. ANNUAL AUDIT AND BUDGET. (a) The County shall also, at least once a year after the close of its Fiscal Year, cause the books, records and accounts relating to the Airport System to be audited by a recognized independent firm of certified public accountants and shall make generally available the report of such audit to any Holder or Holders of Bonds who shall have filed their names with the Bond Registrar for such purpose. Such audits shall contain a complete balance sheet and report of operations of the Airport System prepared in accordance with the Accounting Principles. The auditors selected may be changed by the County at any time.

(b) The County and the Authority covenant that on or before the 31st day of July in each year, they will prepare a preliminary budget of Current Expenses and Revenues and a preliminary budget for proposed Capital Improvements indicating those Projects planned to be funded, if any, during the next five years and the source of such funding. The County and the Authority further covenant that any such preliminary budget for Capital Improvements will show the amount to be obligated and expended in the Renewal, Replacement and Improvement Fund in such Fiscal Year.

The County and the Authority further covenant to comply with law in the preparation of the budget and promptly on or before the first day of the next ensuing Fiscal Year the County and the Authority will adopt the final Annual Budget for such Fiscal Year (herein called the "Annual Budget").

If for any reason the County and the Authority shall not have adopted the Annual Budget before the first day of any ~~fiscal year~~ Fiscal Year, the preliminary budget for such

Fiscal Year, or, if there is none, the budget for the preceding Fiscal Year, shall, until the adoption of the Annual Budget, be deemed to be in force and shall be treated as the Annual Budget under the provisions of this Section.

The County and the Authority may at any time adopt an amended or supplemental Annual Budget for the remainder of the then current Fiscal Year, and such Annual Budget as so amended or supplemented shall be treated as the Annual Budget under the provisions of this Resolution.

SECTION 5.07. NO MORTGAGE OR SALE OF LAND. The County will not sell, mortgage, pledge or otherwise encumber the land or other real property which is a part of the Airport System (hereinafter referred to as "Land"), or any substantial part thereof, except as herein provided.

The County shall have and hereby reserves the right to sell or otherwise dispose of any of the Land which the County shall hereafter determine, in the manner provided herein, to be no longer necessary, useful or profitable in the operation of the Airport System, such determination to be based upon a recommendation of the Authority Representative. Prior to any such sale or other disposition of such Land, if the amount to be received therefor is not in excess of { \$250,000 }, the Authority Representative or other duly authorized officer in charge thereof shall make a finding in writing determining that such Land is no longer necessary, useful or profitable in the operation thereof.

If the amount to be received from such sale or other disposition of such Land shall be in excess of { \$250,000 }, the Authority Representative shall first make a finding in writing determining that such Land is no longer necessary, useful or profitable in the operation of the Airport System, and the Board shall, by resolution duly adopted, approve and concur in the finding of Authority Representative, and authorize such sale or other disposition of the Land.

The proceeds derived from any such sale or other disposition of such Land shall be applied, at the option of the Authority evidenced by a certificate of the Authority Representative filed with the Clerk, (i) to pay all or any portion of the Cost of any Project or Improvements; (ii) to deposit to the credit of the Redemption Account (but any such deposit shall not reduce the amount otherwise required to be on deposit therein); (iii) to deposit to the credit of the Renewal, Replacement and Improvement Fund; and (iv) to pay the principal of the Series Bonds or Redemption Requirements for Term Bonds then due and payable.

The County will have the right to sell or dispose of any machinery, fixtures, apparatus, tools, instruments or other personal property, or any materials used in connection therewith if the Authority Representative determines that such articles are no longer necessary, useful or profitable in the operation of the Airport System or reduce the ability of the County to satisfy the provisions of Section 5.04 hereof.

Notwithstanding anything herein to the contrary, the County, without the consent of or notice to the Holders of any Bonds, may transfer all of the Airport System and the operations thereof to the Authority or other special district created for the purpose of owning and operating the Airport System, provided that such authority or special district assumes all of the obligations and agrees to perform and comply with all of the covenants of the County hereunder, and the County obtains an opinion of Bond Counsel to the effect that such transfer will not adversely affect the exclusion from gross income of interest on the Bonds (other than Taxable Bonds).

In addition to the requirements of this Section, all transfers of Land or other assets shall be required to comply with the laws of the State of Florida.

SECTION 5.08. INSURANCE CONSULTANT. Annually, the County or the Authority will cause the Insurance Consultant to prepare a report on the insurance types, coverages, liability limits and deductible and co-pay amounts with respect to the Airport System and the operation thereof. In determining its recommendations, the Insurance Consultant shall consider the coverages maintained by publicly-owned aviation facilities of similar size to the Airport System. In addition to any coverages recommended by the Insurance Consultant, the County or the Authority shall carry insurance for fire and windstorm damage to all buildings and structures and the contents thereof owned by the County or the Authority in the amount of the insurable value thereof, and public liability insurance in amounts and deductible and co-pay provisions recommended by the Insurance Consultant.

If at any time the Insurance Consultant shall determine that the County or the Authority is unable reasonably to obtain such insurance to the extent required above, either as to the amount of such insurance or as to the risks covered thereby or the deductible or co-pay provisions thereof, it will not constitute an Event of Default hereunder if the County or the Authority shall carry or cause to be carried only such insurance as in the opinion of the Insurance Consultant is reasonably obtainable.

Additionally, if the County (or other entities with operations similar in scope to the County) shall insure similar properties by self-insurance, the County may provide the insurance required hereunder, partially or wholly by means of an adequate self-insurance fund or pool set aside and maintained out of its earnings, or in conjunction with other companies or public bodies through an insurance trust or other arrangement; provided, that the Insurance Consultant certifies in its annual report that such self-insurance and the reserves associated therewith are adequate for the purposes established in order to comply with the provisions hereof; provided further, however, that the institution of such self-insurance does not prevent the County from meeting the requirements of Section 5.04 hereof.

SECTION 5.09. ENFORCEMENT OF COLLECTIONS. The County and the Authority will reasonably enforce and collect the rates, fees and other charges for the

services and facilities of the Airport System herein pledged; will take all reasonable steps, actions and proceedings for the enforcement and collection of such rates, charges and fees as shall become delinquent, to the full extent permitted or authorized by law; and will maintain accurate records with respect thereof. All such fees, rates, charges and revenues herein pledged shall, as collected, be held in trust to be applied as herein provided and not otherwise.

SECTION 5.10. [RESERVED].

SECTION 5.11. ISSUANCE OF SUBORDINATED INDEBTEDNESS. The County will not issue any other obligations payable from the Pledged Funds, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien of the Bonds, and the interest thereon, upon such Pledged Funds except Additional Parity Bonds described in Section 5.12 below. Any obligations issued by the County other than Bonds and Additional Parity Bonds provided for in Section 5.12 below, payable from such Pledged Funds, shall be issued in compliance with the requirements of Section 5.24 and shall contain an express statement that such obligations are junior and subordinate in all respects to the Bonds herein authorized, as to lien on and source and security for payment from such Pledged Funds.

SECTION 5.12. ISSUANCE OF ADDITIONAL PARITY BONDS. Additional Parity Bonds, payable on a parity from the Pledged Funds with the Bonds then outstanding shall be issued only for the purposes of (1) refunding or redeeming any Bonds issued and outstanding under this Bond Resolution ("Refunding Bonds"), (2) financing all or a part of the Costs of Improvements ("Improvement Bonds"), and (3) completing the payment of Costs of the ~~Series 2000 Project or any other Project~~ financed with the proceeds of Bonds issued under this Bond Resolution ("Completion Bonds"). Additional Parity Bonds shall be issued only upon compliance with all of the following conditions:

~~(a) — With respect to Improvement Bonds, there shall have been filed with the County (i) a certificate of the Authority Representative demonstrating that the requirements of Section 5.04 were met in the last complete Fiscal Year for which the audited financial statements of the Authority are available; and (ii) a report of the Consultant setting forth for each of the three Fiscal Years following the Fiscal Year in which the Authority Representative estimates the completion of the Series 2000 Project or any Improvement to be completed (1) estimates of Revenues to be received by the County and the Authority from the Airport System including the Project to be financed with the Additional Parity Bonds; (2) estimates of Current Expenses for such Fiscal Years; (3) estimates of Transfers, if any, to be made in such Fiscal Years; (4) the Maximum Bond Service Requirement including the Additional Parity Bonds then proposed to be issued; and (5) that Revenues, together with Transfers, will be sufficient to pay all Current Expenses and one hundred twenty five per centum (125%) of the Maximum Bond Service Requirement including the Additional Parity Bonds then proposed to be issued (excluding for~~

~~purposes of this calculation, amounts identified under paragraphs (d) and (e) of the definition of "Bond Service Requirement"), in each such Fiscal Year.~~

(a) With respect to Improvement Bonds, a Representative or an Airport Consultant has provided a certificate stating that Net Revenues for either the most recent Fiscal Year for which audited financial statements of the Airport System are available or any 12 consecutive months out of the most recent 24 consecutive months immediately preceding the month of issuance of the proposed Additional Parity Bonds would be sufficient if the same amount were received over the next three full Fiscal Years, to satisfy the rate covenant set forth in Section 5.04 hereof, when considering the projected Bond Service Requirement on such proposed Additional Parity Bonds for each of the next three full Fiscal Years following issuance of the Additional Parity Bonds, or each of the next two full Fiscal Years from the issuance of the Additional Parity Bonds during which there is no Capitalized Interest funded from proceeds of such Additional Parity Bonds, whichever is later, including the Bond Service Requirement during such Fiscal Years on such proposed Additional Parity Bonds; or

(b) An Airport Consultant has provided a certificate stating that, based upon assumptions the Airport Consultant deems reasonable, projected Net Revenues will be sufficient to satisfy the rate covenant set forth in Section 5.04 hereof, when considering the projected Bond Service Requirement on such proposed Additional Parity Bonds for each of the next three full Fiscal Years following issuance of the Additional Parity Bonds, or each of the next two full Fiscal Years from issuance of the Additional Parity Bonds during which there is no Capitalized Interest funded from proceeds of such Additional Parity Bonds, whichever is later, including Bond Service Requirement during such Fiscal Years on such proposed Additional Parity Bonds.

For purposes of Section 5.12(a) above, the Authority Representative or Airport Consultant shall be allowed to adjust Revenues for earnings arising from any increase in the rates, charges and fees for the use of the Airport System which has become effective prior to the issuance of such proposed Additional Parity Bonds but which, during the Fiscal Year or 12-month period utilized by the Authority for purposes of 5.12(a) above, was not in effect for the entire Fiscal Year or 12-month period under consideration, in an amount equal to the amount by which the Revenues would have been increased if such increase in rates, charges and fees had been in effect during the whole Fiscal Year or 12-month period under consideration, as determined by an Authority Representative or Airport Consultant.

For purposes of Section 5.12(b) above, in estimating Revenues, the Airport Consultant may take into account (i) Revenues from new Airport System facilities or other new capital improvements reasonably expected to become available during the period for which the estimates are provided, (ii) any increase in fees, rates,

charges, rentals or other sources of Revenues which has been approved by the Board and will be in effect during the period for which the estimates are provided, or (iii) any other increases in Revenues which the Airport Consultant believes to be a reasonable assumption for such period. With respect to Current Expenses, the Airport Consultant shall use such assumptions as such Airport Consultant believes to be reasonable, taking into account: (a) historical Current Expenses, (b) Current Expenses associated with the capital improvements to be funded with the proceeds of the Additional Parity Bonds proposed to be issued and any other new Capital Improvements and Airport System facilities, and (c) such other factors, including inflation and changing operations or policies of the Authority, as the Airport Consultant believes to be appropriate. The Airport Consultant shall include in such certificate or in a separate accompanying report a description of the assumptions used and the calculations made in determining the estimated Revenues and shall also set forth the calculations of Bond Service Requirement, which calculations may be based upon information provided by the Authority or County.

For purposes of preparing the certificate or certificates described above, the Authority Representative or Airport Consultant, as applicable, may rely upon financial statements prepared by the Authority which have not been subject to audit by an independent certified public accountant or firm of independent certified public accountants if audited financial statements for the Fiscal Year or period are not available; provided, however, that an Authority Representative shall certify as to their accuracy and that such financial statements were prepared substantially in accordance with generally accepted accounting principles.

(b) With respect to Additional Parity Bonds that are Completion Bonds, the Authority Representative shall have filed with the Clerk a certificate demonstrating that the proceeds of the Completion Bonds to be issued and all previously issued Completion Bonds relating to the ~~Series 2000 Project or any other Project~~ (in each case net of issuance costs and any discounts) will be not more than [10%] of the original Cost of the ~~Series 2000 such Project or any other Project~~ for the completion of which such Completion Bonds are then being issued.

(c) With respect to Additional Parity Bonds that are Refunding Bonds, (i) if the Refunding Bonds are not Cross-over Refunding Bonds, the Authority Representative shall have filed with the Clerk a certificate demonstrating either (a) the Maximum Bond Service Requirement will not increase after the issuance of the Refunding Bonds and the application of the proceeds thereof or (b) the total Bond Service Charges will not increase after the issuance of such Refunding Bonds and the application of the proceeds thereof; and (ii) if the Refunding Bonds are Cross-over Refunding Bonds, the Authority Representative shall have filed with the Clerk a certificate demonstrating that the Maximum Bond Service Requirement immediately following the Cross-over Date does not exceed the Maximum Bond Service Requirement immediately prior to the Cross-over Date.

(d) Each ~~Series~~Supplemental Resolution authorizing the issuance of Additional Parity Bonds will recite that all of the covenants herein contained will be applicable to such Additional Parity Bonds.

(e) The Authority Representative shall have filed a certificate with the Clerk to the effect that neither the County nor the Authority is in default in performing any of the covenants and obligations assumed hereunder, and all payments herein required to have been made into the Funds and Accounts, as provided hereunder have been made to the full extent required.

Additional Parity Bonds may be issued in any form authorized by the ~~Series~~Supplemental Resolution, including Serial or Term Bonds, Current Interest Paying or Capital Appreciation Bonds or Variable Rate Bonds, and may have such Derivative Agreements and Credit Facilities relating thereto as the County shall determine. For the purpose of demonstrating compliance with the tests set forth in this Section 5.12 and for no other purpose of this Resolution, the existence of any Derivative Agreement shall be ignored. To the fullest extent permitted by law, the County is authorized to enter into any Derivative Agreement or Credit Facility as it shall deem to be in its best interests.

Interest on and principal of the Additional Parity Bonds shall mature on such dates as may be provided by the ~~Series~~Supplemental Resolution applicable to such Additional Parity Bonds.

Additionally, notwithstanding anything in this Section to the contrary, the County may enter into Derivative Agreements relating to the Bonds and provide that its obligations payable under such Derivative Agreements (other than any obligation with respect to termination payments) are secured on a parity with the Outstanding Bonds, without having to satisfy any of the foregoing requirements for the issuance of Additional Parity Bonds. If the County so determines to secure its payment obligations under a Derivative Agreement, the payment obligations under such Derivative Agreement (other than termination payments) shall be treated as additional interest payable under this Resolution for all purposes, except as otherwise expressly provided herein.

SECTION 5.13. NO COMPETING FACILITIES. To the full extent of the law, neither the County nor the Authority will grant, or cause, consent to, or allow the granting of any franchise or permit to conduct aeronautical services, or provide access to the Airport System to conduct aeronautical services to any Person, firm, corporation or body, agency or instrumentality whatsoever, or undertake any aviation project not made a part of the Airport System which will materially compete with the Airport System, as determined by the Authority Representative.

SECTION 5.14. CONSULTANTS. The County will, for the purpose of performing and carrying out the duties imposed on the Airport Consultants and Insurance Consultant by this Resolution, employ one or more Persons (or other persons permitted to

act as Insurance Consultant), having a favorable reputation for skill and experience in such work. The cost of employing such Consultants as provided by this Resolution shall be treated as a part of the Current Expenses of the Airport System or as a Project Cost as appropriate.

SECTION 5.15. FEDERAL INCOME TAX COVENANTS. ~~The covenants contained in this subsection shall not apply to any Taxable Bonds. The County and Authority covenant that they will restrict the use of the proceeds of Bonds of each Series in such manner and to such extent, if any, as may be necessary so that the Bonds of such Series will not constitute arbitrage bonds under Section 148 of the Code. The appropriate official of the County shall execute and deliver a Tax Compliance Certificate of the County, setting forth the reasonable expectations of the County regarding the amount and use of all the proceeds of such Series of Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of interest on the Bonds of such Series. The County and the Authority covenant with the Holders of each Series of Tax-Exempt Bonds that it shall not use the proceeds of such Series of Tax-Exempt Bonds in any manner which would cause the interest on such Series of Tax-Exempt Bonds to be or become included in gross income for purposes of federal income taxation.~~

The County and the Authority covenant with the Holders of each Series of Tax-Exempt Bonds that neither the Authority, the County nor any person or entity under their control or direction will make any use of the proceeds of such Series of Tax-Exempt Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause such Series of Tax-Exempt Bonds to be "arbitrage bonds" within the meaning of the Code and neither the Authority, the County nor any other person or entity under their control shall do any act or fail to do any act which would cause the interest on such Series of Tax-Exempt Bonds to become subject to inclusion within gross income for purposes of federal income taxation.

The County and the Authority hereby covenant with the Holders of each Series of Tax-Exempt Bonds that it will comply with all provisions of the Code necessary to maintain the exclusion from gross income of interest on the Tax-Exempt Bonds for purposes of federal income taxation, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code. The Authority or County shall establish a rebate fund pursuant to Supplemental Resolution for each Series of Tax-Exempt Bonds which shall be subject to payment of rebatable arbitrage.

The County may, if it so elects, issue one or more Series of Taxable Bonds the interest on which is (or may be) includable in the gross income of the Holder thereof for federal income taxation purposes, provided that the issuance thereof will not cause interest on any other Tax-Exempt Bonds theretofore issued hereunder to be or become subject to federal income taxation. The covenants set forth in this Section 5.15 shall not apply to any Taxable Bonds.

For purposes of this Section 5.15, the term "Code" means the Internal Revenue Code of 1986, as amended, and the rules and regulations thereunder in effect or proposed, (2) the term "Tax-Exempt Bonds" means Bonds the interest on which is excludable from the gross income of the Holders thereof for federal income taxation purposes, and (3) the term "Taxable Bonds" means those Bonds that the interest income thereon is includable in gross income of the Holders thereof for federal income taxation purposes.

SECTION 5.16. POWER AND AUTHORITY. The County represents and covenants that it is duly authorized under the laws of the State of Florida, including particularly the Act, to adopt this Resolution and to pledge and grant a lien on the Pledged Funds and in the manner and to the extent herein set forth, and the County has the power and authority to issue Bonds hereunder; and that all action on the County's part for the adoption of this Resolution has been duly and effectively taken.

SECTION 5.17. COPIES. All documents required to be prepared and filed in any office with any official shall be mailed, postage prepaid, to any owner of Bonds who shall have filed with the Bond Registrar for such purpose.

SECTION 5.18. DAMAGE, DESTRUCTION AND EMINENT DOMAIN.

(1) So long as any Bonds remain Outstanding under this Bond Resolution, if any part of the Airport System shall be (a) destroyed or damaged by any casualty, or (b) taken under the exercise of the power of eminent domain by any governmental body or by any Person acting under governmental authority (or sold under threat of condemnation), the net proceeds of any casualty insurance and the net proceeds of any eminent domain award (including net proceeds of any sale under threat of condemnation) (being, in each case the gross proceeds less costs of recovering such proceeds) received by the County or the Authority for any such losses, taking or threatened taking (the "Net Proceeds") shall, upon receipt, be held by the County or the Authority within a separate account in the Project Fund pending the making, by the County, of a determination as to how such moneys shall be used pursuant to the provisions of this Section.

(2) Net Proceeds, at the option of the Authority Representative, shall be applied in one of the following ways:

(a) to repair, rebuild or restore such destroyed, damaged or condemned property with such changes, alterations and modifications (including the substitution and addition of any other property) as may be designated by the Authority Representative for the administration and operation of the Airport System and as shall, in the judgment of the Authority Representative and confirmed by the Consultant, restore the Airport System to the same or better condition existing prior to such damage, destruction or condemnation;

(b) to construct or acquire other property determined by the Authority Representative and confirmed by the Consultant to be of equal value, usefulness or revenue-generating capacity as the property damaged, destroyed or condemned;

(c) to redeem Bonds, if the Bonds are then otherwise subject to optional redemption, to pay the principal of Serial Bonds or the Redemption Requirements for Term Bonds then due and payable or to provide for such payment or redemption; or

(d) if the amount of Net Proceeds is less than [\$500,000], for any lawful purpose determined by the Authority Representative.

The Authority Representative may determine to use the Net Proceeds in any of the ways set forth above or any combination of such uses. The Authority Representative shall make its determination of the use or uses of the Net Proceeds within 180 days of the final determination of the amount of such Net Proceeds.

SECTION 5.19. DEPOSIT OF FEDERAL AND STATE REIMBURSEMENT FUNDS. Except as otherwise required by the last sentence of this Section, the County and the Authority covenant that any funds or disbursements received from federal or state governmental sources that constitute or represent reimbursements of capital expenditures on the Airport System made by the County or the Authority from amounts withdrawn from the Pledged Funds shall (unless such use is prohibited by the state or federal government) be deposited, at the option of the Authority Representative, in the Project Fund or the Airport Fund, as appropriate. All moneys, ~~such as Grants in Aid and Interest Subsidies,~~ shall be deposited to the appropriate Fund, Account or Subaccount hereunder based upon the uses permitted for such moneys by the grantor of such funds.

SECTION 5.20. CREATION OF TAX REBATE FUND; INVESTMENT; AND APPLICATION. There is hereby created and established by the County a special fund to be called the "Lee County, Florida, Airport Revenue Bonds--Tax Rebate Fund" (the "Tax Rebate Fund"). Upon the issuance of any Series of Bonds, other than Taxable Bonds, which are (or may become) subject to a Tax Rebate Requirement, a separate Account for such Series to be called the "Tax Rebate Account" shall be established in the Rebate Fund. Subaccounts may be established in such Account to facilitate compliance with Section 148(f) of the Code. Except as hereinafter provided, cash and Authorized Investments and investment income therefrom on deposit in any Account in the Tax Rebate Fund created with respect to any Series of Bonds shall, upon deposit therein, be pledged to the United States of America until withdrawn and paid to the United States or, if not required to be paid to the United States, until transferred to the Airport Fund or the Revenue Fund as provided herein. Moneys in the Tax Rebate Fund, or any account therein, shall not be pledged to the Holders of the Bonds.

At the times and in the manner required by Section 148(f) of the Code, applicable regulations and the Tax Compliance Certificate, and at such other times as the Authority Representative shall elect, the Executive Director shall (i) make or cause to be made such calculations as are necessary to determine the amount of the County's accrued but unpaid liability to make rebate payments to the United States with respect to such Series of Tax Rebate Bonds and (ii) create an Account in the Tax Rebate Fund for such Series of Bonds; if the amount described in clause (i) exceeds the amount, if any, then on deposit in such Account, the County shall transfer from the Revenue Fund, or if it elects, from the Airport Fund, or other Pledged Funds, the amount of such deficiency so that the amount on deposit in the Tax Rebate Fund equals the amount of such accrued but unpaid liability to make Tax Rebate payments with respect to such Series of Tax Rebate Bonds; if the amount, if any, then on deposit in such Account, exceeds the amount described in clause (i), the excess in such Account shall be transferred to the Airport Fund.

The County shall seek and obtain such advice from Bond Counsel or other professionals as shall be necessary to comply with the requirements of Section 148(f) of the Code. The expense of such compliance shall be an item of Current Expense. The County shall keep such records of the computations and determinations made pursuant to this Section as are required under Section 148(f). The County and any Funds Trustee or other trustee, if any, shall keep such records concerning the investment of the "gross proceeds" (as used in Section 148(f) of the Code) under their respective control of each Series of Tax Rebate Bonds and the investment of earnings from those investments as may be required in order to enable the aforesaid computations to be made.

Amounts on deposit in each Account of the Tax Rebate Fund shall be held in trust by the County and used (except to the extent that excess amounts may be transferred to the Airport Fund, as above provided) solely to make Tax Rebate payments to the United States of America with respect to the Series of Tax Rebate Bonds for which such Account was created and the Bondholders shall have no right to have the same applied to the payment of Bond Service Charges.

If, after establishing any Account in the Tax Rebate Fund for any Series of Bonds, an opinion of Bond Counsel is obtained to the effect that the Tax Rebate Requirement is not or is no longer applicable to such Series of Bonds, then any amounts on deposit in the applicable Account which will not be needed to make any required Tax Rebate payments to the United States shall be deposited in the Airport Fund. Amounts on deposit in each Account in the Tax Rebate Fund may be invested in Government Obligations (or otherwise as required or permitted by Section 148(f) of the Code and applicable regulations) pending their use, as aforesaid, and all such investment income shall be deposited, upon receipt, in such Account. The County shall at all times comply with the requirements of Section 148(f) and applicable regulations thereunder with respect to each Series of Tax Rebate Bonds, and shall, by resolution supplemental hereto, amend the provisions of this Section (without Bondholder's consent) to the extent necessary to achieve or facilitate such compliance.

SECTION 5.21. ANNUAL INSPECTION. The County covenants that it will cause the Authority Representative, among such other duties as may be imposed upon them by the County or by this Resolution, to make or cause to be made an inspection at least once a year of the Airport System and, on or before the 1st day of July in each year, to submit to the County a report setting forth the following:

(a) recommendations as to the amount that should be deposited during the ensuing Fiscal Year to the credit of the Renewal, Replacement and Improvement Fund, and

(b) findings whether the Airport System has been maintained in good repair and sound operating condition, and estimates of the amount, if any, required to be expended to place the Airport System in such condition and the details of such expenditures and the approximate time required therefor.

The County covenants that if such report indicates that the Airport System has not been maintained in good repair and sound operating condition, it will promptly restore, replace or renew such facilities so that the Airport System shall be in good repair and sound operating condition with all expedition practicable and will make adequate provision therefor in the Annual Budget for necessary Improvements required by State or federal law applicable to the Airport System, in both cases from (and to the extent of) funds legally available therefor which are derived from the operation of the Airport System. Nothing herein shall be construed to require the County to expend any funds other than funds derived from the operation of the Airport System.

SECTION 5.22. LIMITATION ON CURRENT EXPENSES. The County covenants that Current Expenses incurred in any Fiscal Year will not exceed the reasonable and necessary amount thereof, and that it will not expend any amount or incur any obligations, except amounts payable from casualty insurance, the Renewal, Replacement and Improvement Fund or the Airport Fund, for maintenance, repair and operation in excess of the amounts provided for in the Annual Budget.

SECTION 5.23. ~~ISSUANCE OF OBLIGATIONS NOT SECURED HEREUNDER—SPECIAL PURPOSE FACILITIES BONDS.~~ ~~The County shall be permitted to issue Special Purpose Facilities Bonds for the purpose of financing the cost of such Special Purpose Facilities as it and the Authority shall deem necessary or desirable in the operation of the Airport Properties. Special Purpose Facilities may consist of (i) Special Purpose Facilities that are owned and/or operated by private companies and the Special Purpose Facilities Bonds are payable from and secured exclusively by payments to be made by such private companies ("Private Special Purpose Facilities") and (ii) Special Purpose Facilities that are owned by the County or the Authority and payable from any source other than the Pledged Funds ("Public Special Purpose Facilities"). The County and the Authority shall determine the terms and conditions under which Special Purpose Facilities Bonds may be issued without regard to any test, financial or otherwise, contained in this Resolution.~~

~~The County may cause any Special Purpose Facilities to become a part of the Airport Properties by resolution of the Board, if there shall be filed with the Clerk a report of the Airport Consultant containing its forecast of (i) the Net Revenues of the Airport for the five (5) full Fiscal Years following the Fiscal Year in which such Special Purpose Facilities are to be included in the Airport Properties (the "forecast period"); (ii) the Maximum Bond Service Charges for each Fiscal Year in the forecast period, including Special Purpose Facilities Bonds assumed by the County in connection with inclusion; and (iii) demonstrating that the amounts in (i) divided by the amount or amounts in (ii) is not less than 1.25 in each Fiscal Year during the forecast period.~~ The County may designate new or existing facilities as "Special Purpose Facilities" as permitted in this Section 5.23 pursuant to a Supplemental Resolution and is authorized to finance such Special Purpose Facilities from the proceeds of Special Purpose Facility Debt issued by the County secured by Special Purpose Facility Revenues and without regard to any requirements of this Resolution with respect to the issuance of Additional Parity Bonds, provided that there shall be filed with the Clerk prior to the issuance of such Special Purpose Facility Debt a certificate of an Authority Representative, stating that:

1. the estimated amount of Special Purpose Facility Revenues with respect to the Special Purpose Facilities to be financed will be at least sufficient to pay the principal of and interest on such Special Purpose Facility Debt and all sinking fund, reserve or other payments required by the Supplemental Resolution authorizing and securing such Special Purpose Facility Debt;

2. in the case of Special Purpose Facility Debt secured solely from sources described in subsection (i) of the definition of Special Purpose Facility Revenues, the Airport Consultant shall certify that the construction and operation of the Special Purpose Facilities to be financed will not decrease the Revenues to be derived from the Airport System;

3. in the case of Special Purpose Facility Debt secured from any of the sources described in subsection (ii) of the definition of Special Purpose Facility Revenues, the Airport Consultant shall certify that the County will be in compliance with the rate covenant described in Section 5.04 hereof for each of the next three full Fiscal Years following issuance of the Special Purpose Facility Debt;

4. no Event of Default then exists under this Resolution; and

5. the County is in compliance with any and all requirements set forth in any Supplemental Resolution related to such Special Purpose Facility Debt or any outstanding Special Purpose Facility Debt which will be secured on a parity with such additional Special Purpose Facility Debt.

The Supplemental Resolution authorizing the issuance of Special Purpose Facility Debt shall specify whether (i) the Special Purpose Facilities (or any portion thereof)

financed with such Special Purpose Facility Debt shall be part of the Airport System, and (ii) the Special Purpose Facility Revenues (or any portion thereof) shall constitute Revenues.

SECTION 5.24. USE OF REVENUES. Notwithstanding the provisions of Section 5.23 hereof~~The County and the Authority~~ covenant and agree that none of the Revenues of the Airport System will be used for any purpose other than as provided in this Bond Resolution. that neither the County or the Authority will construct, or consent to the construction of, any aviation project other than such Projects as shall be financed by Bonds issued under the provisions of this Resolution unless there shall be filed with the Clerk a statement, signed by the Authority Representative, certifying that the operation of such project will not adversely affect the Net Revenues or impair the operating efficiency of the Allport, and that no contract or contracts will be entered into or any action taken by which the rights of the Holders of the Bonds hereunder would be adversely impair. The Authority further covenants that it will adopt such resolutions and such rules and regulations as may be necessary or appropriate to cany out the obligations of the County and the Authority under the provisions of this Bond Resolution and the Act. If the requirements of this Section are not met, nothing in this Resolution shall prevent the County and the Authority from expending moneys generated at the Airport System that are otherwise unencumbered at any aviation-related facility owned by the County or the Authority.

SECTION 5.25. DEPOSIT OF MONEYS NOT CONSTITUTING REVENUES. Subject to Section 5.26 below, there may also be deposited to the credit of the Airport Fund or any Project Fund, Sinking Fund or the Subordinated Indebtedness Fund, at the sole option of the County, any moneys received by the County or the Authority which do not constitute Revenues under this Resolution or any moneys received by the County or the Authority from any property or facilities owned or operated by the County but which do not constitute a part of the Airport System.

~~SECTION 5.26. PASSENGER FACILITY CHARGE.~~ ~~The County may by supplemental resolution provide for the transfer and deposit into the Revenue Fund of Passenger Facility Charge in the amount, manner, duration and for the use as set forth in such supplemental resolution. To the extent provided in Section 3.02, such Passenger Facility Charge deposited in the Revenue Fund shall then be deemed to be Revenues hereunder, subject to the PFC Act, the PFC Regulations, the PFC Approvals and the Passenger Facility Charge Bond Resolution with respect to the Passenger Facility Charge and the Future PFC Approvals with respect to the Future Passenger Facility Charge.~~

SECTION 5.26. COVENANTS WITH RESPECT TO PFCs. The County and Authority hereby covenant and agree to file such applications, submit such reports and take any and all such other actions that may be necessary or desirable to preserve its rights to impose and collect PFCs from which PFC Revenues are derived, to enforce with reasonable diligence its right to receive PFCs from which PFC Revenues are derived and to use the proceeds of such PFC Revenues and amounts required to be deposited in the

applicable Passenger Facilities Charge Subaccount of the Revenue Fund Account in the manner provided herein. Without limiting the generality of the foregoing, the County and Authority hereby covenant and agree as follows:

(a) To apply PFCs only to finance allowable costs of approved projects in accordance with the FAA Regulations and applicable FAA authorizations and approvals (including Bond Service Requirement with respect to that portion of the Bonds issued to finance Projects secured by PFCs);

(b) To comply with the applicable requirements of Section 9304(e) and 9307 of the Airport Noise and Capacity Act of 1990 (Pub. L. 101-508, Title IX, Subtitle D);

(c) To notify the air carriers and foreign air carriers required to collect PFCs with respect to the Airport System of the FAA's approval of the imposition of such PFCs in accordance with the requirements of the FAA Regulations and to take all actions reasonably necessary to insure the proper collection and remittance of the PFCs from which PFC Revenues are derived by the air carriers; and

(d) To comply with all reporting, recordkeeping, and auditing requirements contained in the FAA Regulations.

SECTION 5.27. AVAILABLE REVENUES.

1. At any time and from time to time, the County and the Authority, without the consent of the Holder of any Bond and without the consent of any Credit Facility Issuer, may adopt a Supplemental Resolution that specifies Bonds that shall be secured by Available Revenues. Available Revenues may include PFCs, CFCs or other revenue streams without the consent of any Bondholders or Credit Facility Issuer. More than one Series of Bonds may be secured by Available Revenues, and no consent from any Holder of any Bond or from any Credit Facility Issuer, shall be required as a condition to the issuance or incurring of any subsequently-issued Bonds that are secured by any Available Revenues.

2. An Account shall be established for each Available Revenue which shall be held by the County.

3. The County shall, promptly upon receipt, deposit, or cause to be deposited, all Available Revenues in the related Account. Unless otherwise provided in the Supplemental Resolution which specifies Available Revenues pledged for one or more Series of Bonds, simultaneously with the County's withdrawal of amounts from the Revenue Fund for deposit into the funds and accounts as set forth in Section 5.02(c) hereof, the County shall withdraw amounts on deposit in such account as has been established, as applicable, and shall transfer the amounts so withdrawn to the Sinking Fund for the applicable Series of Bonds, in such amounts as are specified or provided for in the

corresponding Supplemental Resolution specifying Available Revenues for such Series of Bonds.

4. The Available Revenues, including any investment earnings thereon, on deposit in an Account shall be applied to the payment of such Bonds secured thereby and such amount shall be accounted for as a credit against the amounts required to be deposited in the Sinking Fund for such purpose pursuant to the provisions hereof.

SECTION 5.275.28. ESTABLISHMENT OF ADDITIONAL ACCOUNTS AND SUBACCOUNTS. The County may, at its option, establish such additional Accounts or Subaccounts, as the case may be, within any Fund or Account, and the Accounts therein, to provide for special Improvement accounts, special bond redemption accounts, or interest rate swap agreements or other financial arrangements, and such other Accounts and/or Subaccounts as may be necessary or desirable to carry out the terms and provisions of this or any ~~Series~~Supplemental Resolution.

SECTION 5.29. RELEASED REVENUES. The County may cause a category of income, receipts or other revenues then included in the definition of "Revenues" in Section 1.02 to be excluded from such definition for all purposes of this Resolution, which exclusion shall be effective from the date the County satisfies the conditions of this Section 5.29, by filing the following with the {Clerk}:

1. a written request from an Authority Representative to release such category of income, receipts and other revenues from the definition of Revenues contained in Section 1.02, accompanied by a written certificate of an Authority Representative certifying the County is not in default pursuant to Section 5.04 hereof; and

2. {a certificate of an Authority Representative or Airport Consultant to the effect that Net Revenues, excluding the category of Revenues proposed to become Released Revenues, for each of the two Fiscal Years for which audited financial statements are available immediately preceding the date of such certificate or report, were sufficient to satisfy the rate covenant set forth in Section 5.04 for each of such two Fiscal Years, assuming that 110% (instead of 100%) was used in Section 5.04(ii) and 135% (instead of 125%) was used in Section 5.04(i).}

SECTION 5.30. PAGE FIELD. The County may utilize proceeds of Bonds to pay for capital improvements to Page Field. The County may also issue Subordinated Indebtedness which can fund capital improvements to Page Field. In addition, the County may also agree to pay for capital improvements to Page Field from moneys in the Airport Fund.

ARTICLE VI
EVENTS OF DEFAULT, WAIVERS; RESTRICTIONS ON ACTIONS

SECTION 6.01. EVENTS OF DEFAULT. Each of the following events is hereby declared an "Event of Default":

(a) Payment of the principal of or premium on any Bond shall not be made when the same shall become due and payable, either at maturity or on required payment dates by proceedings for redemption or otherwise; or

(b) Payment of any installment of interest on any Bond shall not be made when the same shall become due and payable; or

(c) The County or the Authority shall for any reason be rendered incapable of fulfilling its obligations hereunder or any supplemental resolution to the extent that the payment of or security for the Bonds would be materially adversely affected, and such condition shall continue unremedied for a period of thirty (30) days after the County or the Authority becomes aware of such condition; or

(d) An order or decree shall be entered, with the consent or acquiescence of the County or the Authority, appointing a receiver or receivers of the County or the Authority, the Airport System or any of the Pledged Funds, or any part thereof or the filing of a petition by the County or the Authority for relief under federal bankruptcy laws or any other applicable law or statute of the United States of America or the State, which shall not be dismissed, vacated or discharged within thirty (30) days after the filing thereof; or

(e) Any proceedings shall be instituted, with the consent or acquiescence of the County or the Authority, for the purpose of effecting a composition between the County or the Authority and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statutes now or hereafter enacted, if the claims of such creditors are under any circumstances payable from any of the Pledged Funds; or

(f) The entry of a final judgment or judgments for the payment of money against the County or the Authority which subjects any of the Pledged Funds to a lien for the payment thereof in contravention of the provisions hereof for which there does not exist adequate insurance, reserves or appropriate surety or indemnity bonds for the timely payment thereof, and any such judgment shall not be discharged within ninety (90) days from the entry thereof or an appeal shall not be taken therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, in such manner as to stay the execution

of or levy under such judgment, order, decree or process or the enforcement thereof;
or

(g) The County or the Authority shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained herein or in any supplemental resolution or in any of the Bonds on the part of the County or the Authority to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the County and the Authority by the registered owners of not less than ten percent (10%) in aggregate principal amount of any Series of Bonds then Outstanding.

(h) The County or the Authority shall default in the due and punctual performance of any covenant, condition, agreement or provision contained in any agreement pursuant to which a Credit Facility shall have been issued and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the County or the Authority by the other party to such agreement.

Notwithstanding the foregoing, the occurrence of any event described in clauses (c), and (h) shall not be deemed to be an Event of Default hereunder if such default can be cured within a reasonable period of time and if the County or the Authority, as appropriate, in good faith institutes appropriate curative action and diligently pursues such action until the default has been corrected; provided, however, that so long as the Series 2000 Bonds are Outstanding and the Credit Facility Issuer for the Series 2000 Bonds is not then in default, such cure period shall not exceed 60 days without the Series 2000 Bonds Credit Facility Issuer's consent.

SECTION 6.02. NOTICE OF DEFAULT. If an Event of Default shall occur, the County or the Authority shall give written notice of the Event of Default, by registered or certified mail, to the Bond Registrar, each Paying Agent, Authenticating Agent, Funds Trustee, the Initial Purchasers of the Outstanding Bonds, to any Person who is then providing a Credit Facility for any of the Bonds and to each nationally recognized municipal securities information repository within five days after the County or the Authority has knowledge of the Event of Default unless such Event of Default shall have been cured. If an Event of Default occurs (and has not been cured) of which the County or the Authority has failed to give notice, then any of the foregoing or any Holder of any of the Bonds may give written notice thereof to the others. Within thirty (30) days after the giving of notice of its occurrence as aforesaid, notice shall also be given by the County or the Authority to the Holders of all Bonds then Outstanding as shown by the Bond Register at the close of business fifteen (15) days prior to the mailing of that notice and to each rating agency which has issued a rating with respect to any Outstanding Bonds, provided that except in the case of an Event of Default described in clauses (a) or (b) of Section 6.01,

the County or the Authority may withhold such notice if and so long as the County or the Authority has cured such Event of Default within such thirty (30) day period.

SECTION 6.03. ENFORCEMENT OF REMEDIES; APPOINTMENT OF TRUSTEE. Upon the happening and continuance of any Event of Default specified in this Resolution, then and in every such case the owners of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding or any Credit Facility Issuer so long as such issuer is not in default under such Credit Facility may appoint any state bank, national bank, trust company or national banking association qualified to transact business in Florida to serve as trustee for the benefit of the Holders of all Outstanding Bonds (the "Trustee"). Notice of such appointment, together with evidence of the requisite signatures of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding and the trust instrument under which the Trustee shall have agreed to serve shall be filed with the County, the Authority and the Trustee and notice of such appointment shall be given to all Holders of Bonds in the same manner as notices of redemption are given hereunder. After the appointment of the first Trustee with regard to any default hereunder, no further Trustees may be appointed with regard to such default; however, the Holders of a majority in aggregate principal amount of all the Bonds then Outstanding or the Credit Facility Issuer (if not in default) may remove the Trustee initially appointed and appoint a successor and subsequent successors at any time. If the default for which the Trustee was appointed is cured or waived pursuant to this Article, the appointment of the Trustee shall terminate.

Nothing herein, however, shall be construed to grant to any Holder of the Bonds any lien on any real property of or within the boundaries of the County.

After a Trustee has been appointed pursuant to the foregoing, the Trustee may proceed, and upon the written request of Holders of twenty-five percent (25%) of the principal amount of all Bonds Outstanding or Credit Facility Issuer (if not then in default) shall proceed, subject to the provisions hereof, to protect and enforce the rights of the Holders of the Bonds under the laws of the State of Florida, including the Act, and under this Resolution, by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board, body or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid of execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, all as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

In the enforcement of any remedy against the County or the Authority under this Resolution, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then due, or becoming due during the continuance of such Event of Default, and at any time remaining, from the County for the principal of, premium, if any, or interest on the Bonds or otherwise becoming due under any provisions hereof with interest on overdue payments of principal and premium, if any, and, to the extent permitted by law, on

overdue payments of interest at the rate or rates of interest specified in such Bonds together with any and all costs and expenses of collection and of all proceedings hereunder and under such Bonds including reasonable fees and expenses of the Trustee and its counsel (which shall be Current Expenses) without prejudice to any other right or remedy of the Trustee or of the Holders of Bonds and to recover and enforce any judgment or decree against the County and the Authority, but solely as provided herein and in such Bonds for any portion of such amounts remaining unpaid and interest, costs and expenses as above provided, and to collect solely from the Pledged Funds, in any manner provided by law, the moneys adjudged or decreed to be payable provided that (i) the County's and Authority's liability for such fees and expenses shall be limited to and payable from amounts on deposit in the Revenue Fund and the Airport Fund and (ii) if such judgment is for principal or interest due on Bonds of a particular Series, such amounts may be paid from any amounts on deposit in the Accounts in the Sinking Fund and Reserve Account created for Bonds of that Series.

SECTION 6.04. EFFECT OF DISCONTINUING PROCEEDINGS. In case any proceeding taken by the Trustee or any Holder of Bonds on account of any default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or such Holder, then and in every such case the County, the Authority, the Trustee and Holders of Bonds shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

SECTION 6.05. DIRECTIONS TO TRUSTEE AS TO REMEDIAL PROCEEDINGS. The Holders of a majority in principal amount of the Bonds then Outstanding or a Credit Facility Issuer have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions hereof, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Holders of Bonds not parties to such direction

SECTION 6.06. APPLICATION OF MONEYS. After payment of any costs, expenses, liabilities and advances paid, incurred or made by the Trustee in the collection of moneys pursuant to any right given or action taken under the provisions of Sections 6.02 through 6.05 (including without limitation, reasonable attorneys' fees and expenses, except as limited by law or judicial order or decision entered in any action taken under said sections), all Net Revenues received by the Trustee shall be allocated among the Accounts in the Sinking Fund as provided herein. Any amounts on deposit in the Subaccounts in the Reserve Account for any Series of Bonds, any additional collateral pledged therefor or credit enhancement therefor shall not be taken into account in the allocation of Net Revenues among the Accounts in the Sinking Fund except as provided below. Amounts in each Account in the Sinking Fund shall be applied as follows:

First - To the payment to the Holders entitled thereto of interest due on the Bonds of the applicable Series and, if the amount available is not sufficient when added to amounts, if any, in the Subaccount in the Reserve Account for such Series to pay all interest in full, then to the payment thereof ratably, according to the amounts due, to the Holders entitled thereto, without any discrimination or privilege, except as to any difference in the respective rates of interest on the Bonds; and

Second - To the payment to the Holders of Bonds of such Series entitled thereto of the unpaid principal of any of the Bonds which shall have become due (other than Bonds previously called for redemption for the payment of which moneys are held pursuant to the provisions hereof), whether at stated maturity, by redemption or pursuant to any mandatory Redemption Requirements, and if the amount available when added to amounts, if any, in the Subaccount in the Reserve Account for such Series is not sufficient to pay in full the principal, then to the payment thereof ratably, according to the amounts of principal due on that date, to the Holders entitled thereto, without any discrimination or privilege.

Whenever moneys are to be applied pursuant to the provisions of this Section, those moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of moneys available for application and the likelihood of additional moneys becoming available for application in the future. Whenever the Trustee shall direct the application of those moneys, it shall fix the date upon which the application is to be made, and upon that date, interest shall cease to accrue on the amount of principal, if any, to be paid on that date, provided the moneys are available therefor (and Accreted Value for Capital Appreciation Bonds shall not thereafter increase). The Trustee shall give notice of the deposit with the Paying Agent of any moneys and of the fixing of that date, and for giving notice with respect to, a Record Date for the payment of overdue interest. The Paying Agent shall not be required to make payment of principal of or any premium on a Bond to the Holder thereof, until the Bond shall be presented to the County for appropriate endorsement or for cancellation if it is paid fully.

SECTION 6.07. WAIVERS OF EVENTS OF DEFAULT. Except as hereinafter provided, at any time, in its discretion, the Trustee may waive any Event of Default hereunder and its consequences. The Trustee shall do so upon the written request of the Holders of,

(a) at least a majority in aggregate principal amount of all Bonds then Outstanding in respect of which an Event of Default in the payment of Bond Service Charges exists, or

(b) at least 25 percent (25%) in aggregate principal amount of all Bonds then Outstanding, in the case of any other Event of Default, or

(c) in all events, by a Credit Facility Issuer not then in default under its Credit Facility.

There shall not be so waived, however, any Event of Default described in clauses (a) or (b) of Section 6.01 hereof unless at the time of that waiver said amounts have been paid. In the case of the waiver, or in case any suit, action or proceedings taken by the Trustee on account of any Event of Default shall have been discontinued, abandoned or determined adversely to it, the County, the Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively. No waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereon.

SECTION 6.08. NO ACCELERATION. Neither the Trustee nor any Holder of any Bonds shall have any right to accelerate or declare immediately due and payable the principal, premium, if any, or interest on the Bonds whether or not an Event of Default shall have occurred.

SECTION 6.09. RESTRICTIONS ON ACTIONS BY HOLDERS OF BONDS. No Holder of Bonds shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust hereunder or for any other remedy hereunder unless:

(a) A Trustee shall have been appointed as provided in Section 6.03 hereof;

(b) Such Holder previously shall have given to the Trustee written notice of the Event of Default on account of which such suit, action or proceeding is to be taken;

(c) The Holders of not less than twenty-five percent (25%) in principal amount of the Bonds then Outstanding shall have made written request of the Trustee to exercise such powers or right of action, as the case may be, after such right shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit or proceeding in its or their name, provided, however, where the request is a request by a Holder of a Series of Bonds for which a Subaccount in the Reserve Account has been created and the request relates to the use of moneys in such Account to prevent or cure a payment default on Bonds of such Series, said twenty-five percent (25%) requirement shall relate to the Holders of twenty-five percent (25%) in principal amount of the Outstanding Bonds of such Series rather than the Holders of twenty-five percent (25%) in principal amount of all Outstanding Bonds;

(d) There shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, including the reasonable fees of its attorneys (including fees on appeal); and

(e) The Trustee shall have refused or neglected to comply with such request within a reasonable time.

Such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Resolution or for any remedy hereunder. No one or more Holders of the Bonds hereby secured shall have any right in any manner whatever by his, her, its or their action to affect, disturb or prejudice the security of this Resolution, or to enforce any right hereunder, except in the manner herein provided. All proceedings at law or in equity shall be instituted, had and maintained, in the manner herein provided, for the benefit of all Holders of Bonds as their interest may appear. Any individual rights of action or any other right given to one or more of such Holders by law are restricted by this Resolution to the rights and remedies herein provided.

Nothing contained herein, however, shall affect or impair the right of any Holder of any Bond, individually, to enforce the payment of the principal of and interest on such Bond at and after the maturity thereof, at the time, place, from the source and in the manner provided in this Resolution. Nothing herein shall affect or impair the rights of any Funds Trustee.

ARTICLE VII DEFEASANCE

SECTION 7.01. DEFEASANCE. If, at any time, the County shall have paid or shall have made provision for payment of, the principal, interest and redemption premiums, if any, with respect to one or more of the Bonds, then, and in that event, the covenants contained herein and the pledge of and lien on the Pledged Funds in favor of the Holders of such Bonds shall be no longer in effect. For purposes of the preceding sentence, deposit of Defeasance Obligations in irrevocable trust with a banking institution or trust company, for the sole benefit of the Holders of such Bonds, the principal of and interest on which Defeasance Obligations have been determined by an independent public accounting firm to be sufficient to make timely payment of the principal, interest, Redemption Requirements, and redemption premiums, if any, on such Bonds, shall be considered "provision for payment". Nothing herein shall be deemed to require the County to call any of such Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the County in determining whether to exercise any such option for early redemption.

In the event, by subsequent resolution, the County shall provide for the issuance of Additional Parity Bonds having a variable or floating rate, the County may establish one or more other methods by which such particular Series of Additional Parity Bonds, or any part thereof, shall be deemed to have been paid and discharged.

Notwithstanding the foregoing, amounts due by the County under a Credit Facility shall be discharged only (i) by actual payment or (ii) as otherwise may be provided under the instruments and documents under which such payment obligations arise.

SECTION 7.02. SURVIVAL OF CERTAIN PROVISIONS. Notwithstanding the foregoing, any provisions hereof which relate to the maturity of Bonds, the interest payments thereon and dates thereof, the optional and mandatory redemption provisions, the credit against Redemption Requirements, the exchange, transfer and registration of Bonds, the replacement of mutilated, destroyed, lost or stolen Bonds, the safekeeping and cancellation of Bonds, the non-presentment of Bonds, the holding of moneys in trust, repayments to the County from the Sinking Fund, or Reserve Account and the duties of the Bond Registrar, Authenticating Agents and Paying Agents in connection with all of the foregoing and the covenants set forth in Sections 5.15 shall remain in effect and be binding upon the County and the Authority, the Bond Registrar, the Authenticating Agents, Paying Agents and the Holders of Bonds notwithstanding the release and discharge of the lien on and pledge of the Pledged Funds pledged hereunder. The provisions of this Section and the immediately preceding Section shall survive such release, discharge and satisfaction.

ARTICLE VIII BOND REGISTRARS; AGENTS

SECTION 8.01. APPOINTMENT OF BOND REGISTRARS, AUTHENTICATING AGENTS, PAYING AGENTS AND OTHER AGENTS. In each ~~Series~~Supplemental Resolution. supplemental hereto, providing for the issuance of any Series of Bonds hereunder, the County may appoint a Bond Registrar and one or more Paying Agents for such Series and if such Bonds are to bear the facsimile signatures of both the Chairman (or Vice Chairman) and Clerk (or Acting Clerk) of the County, the County shall appoint an Authenticating Agent for such Series. The County or any officer or employee of the County may serve as Bond Registrar, or Paying Agent if all of the Bonds of any Series are deposited with a Securities Depository under a full Book Entry System. If any Bonds are to be advance refunded, the County shall enter into an escrow deposit agreement with an escrow agent for the Bonds to be refunded under which the escrow agent shall hold moneys in trust for the payment of the Bonds to be refunded. The County may appoint a Funds Trustee or such other agents, including indexing agents and remarketing agents, as it deems necessary or desirable.

SECTION 8.02. FEES AND EXPENSES. The County or the Authority may pay the Bond Registrar and any Paying Agents, Authenticating Agents, any Funds Trustee and other agents fees for their services and for all expenses reasonably and necessarily paid or incurred by them in connection therewith and other expenses of the County and the Authority pertaining to the Bonds including, but not limited to any bond insurance premium, letter of credit fees, guarantee fee, surety bond fee, indexing agent's fee, remarketing agents' fees and professional fees and expenses. Such payment may be made out of any legally available funds of the County or the Authority, but neither the County nor the Authority may be compelled to pay such fees and expenses except from the Revenue Fund or the Airport Fund or from the proceeds of any Series of Bonds on deposit in an Account created for such Series in the Project Fund, but only if such fees and expenses constitute Costs payable from the proceeds of such Series under Section 4.01 hereof.

SECTION 8.03. OTHER MATTERS RELATING TO AGENTS. The County may provide, by separate agreement with its agent or by supplemental resolution providing for the appointment of such agent, for the succession, resignation, removal, replacement of and appointment of successor to any such agent; provided, however, that nothing herein shall be deemed to prohibit the County from entering into agreements with any such agent which prohibits or precludes resignation or removal or prohibits the County from providing covenants in any resolution providing for the issuance of any Series of Bonds for the benefit of the Holder thereof that vary from the provisions of this Resolution so long as such covenants have no material adverse effect on the Holders of Bonds of any other Series.

SECTION 8.04. DEALING IN BONDS. Any Bond Registrar, Authenticating Agent, Paying Agent, Funds Trustee or other agent, their affiliates, and any directors,

officers, employees or agents thereof, in good faith, may become the owners of Bonds secured hereby with the same rights which it would have hereunder if such Bond Registrar, Authenticating Agent, Paying Agent, Funds Trustee, or other agent did not serve in those capacities.

ARTICLE IX
SUPPLEMENTAL RESOLUTIONS

SECTION 9.01. SUPPLEMENTAL RESOLUTION WITHOUT BONDHOLDER CONSENT. The County, from time to time and at any time, may adopt such Supplemental Resolutions without the consent of the Bondholders (which Supplemental Resolution shall thereafter form a part hereof) for any of the following purposes:

(1) To cure any ambiguity or formal defect or omission or to correct any inconsistent or obsolete provisions in the Resolution or to clarify any matters or questions arising hereunder.

(2) To grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders.

(3) To add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of the Resolution other conditions, limitations and restrictions thereafter to be observed.

(4) To add to the covenants and agreements of the County in the Resolution other covenants and agreements thereafter to be observed by the County or to surrender any right or power herein reserved to or conferred upon the County.

(5) To authorize Additional Parity Bonds or Refunding Bonds or to determine the terms and details thereof and, in connection therewith, specify and determine the matters and things referred to in Sections 2.01, 2.02, 2.09, 2.10, 2.11 or 2.12 hereof, including the issuance of Additional Parity Bonds or Refunding Bonds, and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with the Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first delivery of such Bonds.

(6) To authorize additional Projects or to change or modify the description of any additional Project.

(7) To specify and determine matters necessary or desirable for the issuance of Variable Rate Bonds, federal subsidy bonds or Capital Appreciation Bonds.

(8) To provide for the establishment of a separate subaccount or subaccounts in the Reserve Account which shall independently secure one or more Series of Bonds.

(9) To modify, amend or supplement the Resolution in such manner as to permit the qualification of the Resolution under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under

the securities laws of the United States of America or of any of the states of the United States of America, and, if they so determine, to add to the Resolution such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute.

(10) To comply with any future laws, rules and regulations with respect to Tax-Exempt Bonds or Taxable Bonds.

(11) To provide for the establishment and utilization of Available Revenues as provided in Section 5.27 hereof.

(12) To make any other change that, in the opinion of the County, would not materially adversely affect the interests of the Bondholders. In making such determination, the County shall not take into consideration any bond insurance policy insuring, or other credit enhancement securing, payment of any Bonds.

SECTION 9.02. SUPPLEMENTAL RESOLUTION WITH BONDHOLDER AND CREDIT FACILITY ISSUER CONSENT. Subject to the terms and provisions contained in this Section 9.02 and Sections 9.01 and 9.03 hereof, the Holder or Holders of not less than 51% in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in the Resolution to the contrary notwithstanding, to consent to and approve the adoption of such Supplemental Resolutions hereto as shall be deemed necessary or desirable by the County for the purpose of supplementing, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Resolution; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified Series or maturity remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section 9.02. No Supplemental Resolution may be approved or adopted which shall permit or require, without the consent of all affected Bondholders, (1) an extension of the maturity of the principal of or the payment of the interest on any Bond issued hereunder, (2) reduction in the principal amount of any Bond or the redemption price or the rate of interest thereon, (3) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (4) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Resolution. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders or the Credit Facility Issuers of the adoption of any Supplemental Resolution as authorized in Section 9.04 hereof.

Written Consent of Credit Facility Issuers. Any Supplemental Resolution which is adopted in accordance with the provisions of this Section 9.02 shall also require the written consent of any Credit Facility Issuer that has provided credit enhancement to any Bonds which are Outstanding at the time such Supplemental Resolution shall take effect if (1) such Credit Facility Issuer has been granted the right of consent pursuant to Supplemental

Resolution, (2) such Credit Facility Issuer is not in default under the related credit enhancement documents, and (3) such Credit Facility Issuer has not applied for or consented to the appointment of a receiver, custodian, trustee or liquidator of all or a substantial part of its assets, has not admitted in writing as to its inability to pay its debts as they become due, has not made a general assignment for the benefit of its creditors and has not commenced voluntary bankruptcy proceedings.

Notice. If at any time the County shall determine that it is necessary or desirable to adopt any Supplemental Resolution pursuant to this 9.02, the County shall to give notice of the proposed adoption of such Supplemental Resolution and the form of consent to such adoption to be mailed, postage prepaid, to all Bondholders at their addresses as they appear on the registration books. Such notice shall briefly set forth the nature of the proposed Supplemental Resolution and shall state that copies thereof are on file at the offices of the {Clerk} for inspection by all Bondholders or provide an appropriate World Wide Web internet link to where the Supplemental Resolution is posted. The County shall not, however, be subject to any liability to any Bondholder by reason of the County's failure to cause the notice required by this Section 9.02 to be mailed and any such failure shall not affect the validity of such Supplemental Resolution when consented to and approved as provided in this Section 9.02.

Effect of Supplemental Resolution. Whenever the County shall deliver to the {Clerk} an instrument or instruments in writing purporting to be executed by the Holders of not less than 51% in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the County may adopt such Supplemental Resolution in substantially such form, without liability or responsibility to any Holder of any Bond, whether or not such Holder shall have consented thereto. If the Holders of not less than 51% in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such Supplemental Resolution shall have consented to and approved the adoption thereof as herein provided, no Holder of any Bond shall have any right to object to the adoption of such Supplemental Resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the County from adopting the same or from taking any action pursuant to the provisions thereof. Upon the adoption of any Supplemental Resolution pursuant to the provisions of this Section 9.02, the Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under the Resolution of the County and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of the Resolution as so modified and amended.

Deemed Notice and Consent. Notwithstanding any other provision of this Section 9.02, Holders of Bonds shall be deemed to have provided consent pursuant to this Section 9.02 if the offering document for such Bonds expressly describes the amendments to the

Resolution contained therein and states by virtue of the Holders' purchase of such Bonds the Holders are deemed to have notice of, and consented to, such amendments.

Underwriters or Agents May Provide Consent. Notwithstanding any other provision of this Section 9.02, to the extent permitted by law, at the time of issuance or remarketing of Bonds under the Resolution, a broker, dealer or municipal securities dealer, serving as underwriter or remarketing agent for such Bonds, or as agent for or in lieu of Holders of the Bonds, may provide consent to amendments to the Resolution pursuant to this Section 9.02.

SECTION 9.03. AMENDMENT WITH CONSENT OF CREDIT FACILITY ISSUERS ONLY. For purposes of amending the Resolution pursuant to Section 9.02 hereof, a Credit Facility Issuer shall be considered the Holder of such Bonds which it has insured or provided credit enhancement. The consent of the Holders of such Bonds shall not be required if the Credit Facility Issuer shall consent to the amendment as provided by this Section 9.03 and such Credit Facility Issuer (1) is not in default under the related credit enhancement documents, and (2) has not applied for or consented to the appointment of a receiver, custodian, trustee or liquidator of all or a substantial part of its assets, has not admitted in writing as to its inability to pay its debts as they become due, has not made a general assignment for the benefit of its creditors and has not commenced voluntary bankruptcy proceedings. At least fifteen (15) days prior to adoption of any amendment made pursuant to this Section 9.03, notice of such amendment shall be delivered to the Rating Agencies rating the Bonds. Upon filing with the Clerk evidence of such consent of the Credit Facility Issuer as aforesaid, the County may adopt such Supplemental Resolution. After the adoption by the County of such Supplemental Resolution, notice thereof shall be mailed in the same manner as notices of an amendment under Section 9.02 hereof. Notwithstanding the foregoing, the consent of all affected Bondholders shall still be required with respect to any amendment set forth in clauses (1) through (4) in the first paragraph of Section 9.02 hereof.

9.04 SERIES 2024 BONDHOLDER CONSENT.

Purchase by the initial Holders of the Series 2024 Bonds shall constitute consent to the amendments provided herein. Consent of the initial Series 2024 Bondholders shall be binding on all future Series 2024 Bondholders and shall provide the consent required by Section 9.12 of the Existing Resolution for the amendments provided herein. Notwithstanding anything in the Existing Resolution to the contrary and subject in all respects to the award of the Series 2024 Bonds in accordance with the Supplemental Resolution relating to the Series 2024 Bonds, the amendments to the Resolution provided herein shall become effective only upon the consent of a 51% of Bondholders required by Section 9.12 of the Existing Resolution and any other required consents. The Series 2024 Bondholders by purchasing the Series 2024 Bonds shall waive any irregularity with the provisions of Section 9.12.

SECTION 9.05. GENERAL PROVISIONS.

The Resolution shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article IX.

SECTION 9.06. EXCLUSION OF BONDS. Bonds owned or held by or for the account of the County shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in this Article IX, and the County shall not be entitled with respect to such Bonds to give any consent or take any other action provided for in this Article.

ARTICLE ~~IX~~
MISCELLANEOUS PROVISIONS

SECTION ~~9.01~~10.01. SALE OF BONDS. Each Series of Bonds shall be issued and sold at public sale, private placement, or negotiated sale at one time or in installments from time to time and at such price or prices consistent with the provisions of the Act and the requirements of this Resolution.

SECTION ~~9.02~~10.02. CREDIT FACILITY ISSUER. Notwithstanding anything herein to the contrary, so long as the issuer of any Credit Facility is not then in default in the performance of its obligations under its Credit Facility and any documents relating thereto, the issuer of such Credit Facility shall be entitled (i) to vote, give consents and take all other actions otherwise permitted or required to be taken by the holders of the Bonds to which such Credit Facility relates; and (ii) to direct all proceedings from and after an Event of Default shall have occurred. The issuer of a Credit Facility shall be entitled to receive all notices and reports which are required by this Resolution and shall be considered and is hereby acknowledged to be a third party beneficiary under this Resolution.

SECTION ~~9.03~~10.03. LIMITATION OF RIGHTS. With the exception of rights conferred expressly herein, nothing expressed or mentioned in or to be implied from this Resolution or the Bonds is intended or shall be construed to give to any Person other than the County, the Authority, the Holders of the Bonds, and any Bond Registrar, Authenticating Agent, Paying Agent, Funds Trustee, or other agent or Persons providing any Credit Facility, any legal or equitable right, remedy, power or claim under or with respect to this Resolution or any covenants, agreements, conditions and provisions contained herein.

SECTION ~~9.04~~10.04. SUSPENSION OF MAIL. If because of the suspension of delivery of first class mail or, for any other reason, any person shall be unable to mail by the required class of mail any notice required to be mailed by the provisions of this Resolution, such notice shall be given in such other manner as in the judgment of the Person giving such notice shall most effectively approximate mailing or publication, as the case may be, thereof, and the giving of that notice in that manner for all purposes of this Resolution shall be deemed to be in compliance with the requirement for the giving thereof. Except as otherwise provided herein, the mailing of any notice shall be deemed complete upon deposit of that notice in the mail and the giving of any notice by any other means of delivery shall be deemed complete upon receipt of the notice.

SECTION ~~9.05~~10.05. PAYMENTS DUE ON SATURDAYS, SUNDAYS AND HOLIDAYS. If any interest payment date, date of maturity of the principal of any Bonds or date fixed for redemption of any Bonds is a Saturday, Sunday or a day on which the Paying Agent is required, or authorized or not prohibited, by law (including without limitation, executive orders) to close and is closed, then payment of interest, principal and any redemption premium may be made on the next succeeding business day on which the

Paying Agent is open for business with the same force and effect as if that payment were made on the interest payment date, date of maturity or date fixed for redemption, and no interest shall accrue for the period after that date.

SECTION 9.0610.06. INSTRUMENTS OF HOLDERS. Any writing, including without limitation, any consent, request, direction, approval, objection or other instrument or document, required under this Resolution to be executed by any Holder may be in any number of concurrent writings of similar tenor and may be executed by that Holder in person or by an agent or attorney appointed in writing. Proof of (i) the execution of any writing, including without limitation, any consent, request, direction, approval, objection or other instrument or document, (ii) the execution of any writing appointing any agent or attorney, and (iii) the ownership of Bonds shall be sufficient for any of the purposes of this Resolution if made in the following manner and, if so made, shall be conclusive in favor of the County, the Authority, the Bond Registrar and any Paying Agent and any Trustee appointed pursuant hereto with regard to any action taken thereunder, namely:

(a) The fact and date of the execution by any person of any writing may be proved by the certificate of any officer in any jurisdiction, who has power by law to take acknowledgments within that jurisdiction, that the person signing the writing acknowledged that execution before that officer, or by affidavit of any witness to that execution; and

(b) The fact of ownership of Bonds shall be proved by the register maintained by the Bond Registrar.

Any writing, including without limitation, any consent, request, direction, approval, objection or other instrument or document, of the Holder of any Obligation shall bind every future Holder of the same Obligation with respect to anything done or suffered to be done by the County, the Authority, the Funds Trustee, if any, the Bond Registrar or any Paying Agent or Authenticating Agent pursuant to that writing.

SECTION 9.0710.07. NOTICES. Any notices required to be given hereunder shall be given in writing, mailed by registered or certified mail, postage prepaid and addressed to the Person to whom notice is to be given at the "notice address" of such Person or in such other manner as is generally approved by the Securities and Exchange Commission for the giving of like notice. Any Funds Trustee, Bond Registrar, Authenticating Agent, Escrow Agent, Paying Agent, or Trustee appointed pursuant to Section 8.01 or 6.03 hereof, shall file a certificate with the County setting forth its initial notice address or of any change in its notice address. The initial notice address of the County shall be:

Lee County, Florida 2115 Second Street
Fort Myers, Florida 33901

Attention: Chairman, Board of County Commissioners

with a copy to:

Lee County Port Authority
16000 Chamberlin Parkway
Fort Myers, Florida 33913

Attention: Executive Director

The County shall give written notice to any Bond Registrar, Authenticating Agent, Escrow Agent, Paying Agent, Funds Trustee or other agent and to any Trustee appointed pursuant to Section 6.03 hereof or 8.01 and to any Credit Facility Issuer for any Bonds of any change in its notice address or of any change in its notice address of any of the foregoing.

SECTION ~~9.08~~10.08. EXTENT OF COVENANTS; NO PERSONAL LIABILITY. All covenants, stipulations, obligations and agreements of the County or the Authority contained in this Resolution are and shall be deemed to be covenants, stipulations, obligations and agreements of the County or the Authority to the full extent authorized by the Act and permitted by the Constitution of the State. No covenant, stipulation, obligation or agreement of the County or the Authority contained in this Resolution shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the County or the Authority in other than their official capacity. Neither the members of the County or the Authority nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance or execution thereof.

SECTION ~~9.09~~10.09. NO RECOURSE. No recourse shall be had for the payment of the principal of, premium, if any, and interest on the Bonds, or for any claim based thereon or on this Resolution, against any present or former member or officer of the County or the Authority or any person executing the Bonds.

SECTION ~~9.10~~10.10. NON-PRESENTMENT OF BONDS. In the event that any Bonds shall not be presented for payment when the principal thereof, and premium, if any, becomes due in whole or in part, either at stated maturity, by redemption or otherwise in the event a check or draft for interest is uncashed, and if moneys sufficient to pay the principal, and premium, if any, then due on that Bond or to pay such check or draft shall have been made available to any Paying Agent for the benefit of the Holder thereof, then all liability of the County to that Holder for such payment of the principal, and premium, if any, then due on the Bond or on such check or draft thereupon shall, except as hereafter provided, cease and be discharged completely Thereupon, it shall be the duty of the Paying

Agent to hold those moneys, without liability for interest thereon, for the exclusive benefit of the Person entitled thereto, who shall be restricted thereafter exclusively to those moneys for any claim of whatever nature on its part hereunder or under the Bond or with respect to, the principal, and premium, if any, then due on that Bond or on such check or draft.

Any of those moneys which shall be so held by any Paying Agent, and which remain unclaimed by the Holder of a Bond not presented for payment or check or draft not cashed for a period of five (5) years after the due date of such Bond or the date of such check or draft, as the case may be, shall be applied as provided in Chapter 717, Florida Statutes, as amended. Thereafter, the Holder of that Bond or check or draft shall have only such rights as are provided under Chapter 717, Florida Statutes as amended, and neither the Paying Agent nor the County shall have any responsibility with respect to those moneys.

SECTION 9.4410.11. PREEMPTION OF RIGHTS AND REMEDIES. If any Series of Bonds are secured by a Credit Facility, the ~~Series~~Supplemental Resolution may preempt unto the Credit Facility Issuer (and to the exclusion of the Holders of Bonds of such Series, whether or not any amounts are owed to such Credit Facility Issuer with respect to such Series) one or more rights and remedies of the Holders of Bonds of such Series, including but not limited to rights to vote at meetings of Holders, rights to participate in the selection of a Trustee, rights to consent to supplemental resolutions and amendments, rights to exercise or participate in directing the exercise of remedies, and to waive or participate in the waiver of Events of Default. Such preemption and its duration may be subject to express conditions. For all purposes hereof the exercise or non-exercise by a Credit Facility Issuer for any Bonds of rights and remedies of the Holders of such Bonds which have been so preempted to it, shall be deemed to constitute the exercise or non-exercise of such rights and remedies by the Holders of such Bonds.

SECTION 9.12. — MODIFICATION OR AMENDMENT. ~~No material adverse modification or amendment of this Resolution or of any resolution amendatory hereof or supplemental hereto may be made without the consent in writing of the holders of fifty one per centum (51%) or more in principal amount of the Bonds then Outstanding or the Credit Facility Issuer not then in default; provided, however, that no modification or amendment shall permit a change in the maturity of such Bonds or a reduction in the rate of interest thereon (except by their terms) or in the amount of the principal obligation thereof, or affect the promise of the County to pay the principal of and interest on the Bonds as the same shall come due from the Pledged Funds, or reduce the percentage of the Holders of the Bonds required to consent to any material adverse modification or amendment hereof, without the consent of the Holder or Holders of all such Bonds, and provided further, however, that the County may at any time amend this Resolution without the consent of any Holders of Bonds then Outstanding to provide for the issuance or exchange of Bonds in bearer form with coupons attached thereto if and to the extent that doing so will not affect the tax exempt status of the interest on the Bonds.~~

~~Additionally, the County, from time to time and at any time and without the consent or concurrence of any Registered Owners of any Bonds, may adopt a resolution amendatory hereof or supplemental hereto, if the provisions of such supplemental resolution shall not materially adversely affect the rights of the Registered Owners of the Bonds then Outstanding, for any one or more of the following purposes:~~

~~(a) — to make any changes or corrections in this Resolution which the County shall have been advised by Bond Counsel are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or omission or mistake or manifest error contained herein, or to insert in this Resolution such provisions clarifying matters or questions arising hereunder as are necessary or desirable;~~

~~(b) — to add additional covenants and agreements of the County or the Authority for the purpose of further securing the payment of one or more Series of Bonds;~~

~~(c) — to surrender any right, power or privilege reserved to or conferred upon the County or the Authority by the terms hereof;~~

~~(d) — to confirm by further assurance any lien, pledge or charge created or to be created by the provisions hereof;~~

~~(e) — to grant to or confer upon the Registered Owners any additional right, remedies, powers, authority or security that lawfully may be granted to or conferred upon them;~~

~~(f) — to assure compliance with the Code;~~

~~(g) — to provide such changes which, in the opinion of the County, based upon such certificates and opinions of the Consultant, Bond Counsel, Financial Advisor or other appropriate advisors as the County may deem necessary or appropriate, will not materially adversely affect the security of the Registered Owners, including, but not limited to, such changes as may be necessary in order to adjust the terms hereof so as to facilitate the issuance of other types of obligations, including, but not limited to, bonds, notes, certificates, warrants or other evidences of indebtedness, which are Subordinated Indebtedness;~~

~~(h) — To obtain or maintain an investment grade rating on the Bonds from a nationally recognized rating agency; or~~

~~(i) — to modify any of the provisions of this Resolution in any other respects, provided that such modification shall not be effective (a) with respect to the Bonds Outstanding at the time such amendatory or supplemental resolution is adopted or (b) shall not be effective (i) until the Bonds Outstanding at the time such~~

~~amendatory or supplemental resolution is adopted shall cease to be Outstanding, or (ii) until the Registered Owners thereof consent thereto.~~

~~The foregoing provisions notwithstanding, (1) no consent of any Registered Owners shall be required with respect to modification or amendment, other than a modification or amendment to permit a change in the maturity or a reduction in the rate of interest on or in the amount of the principal obligation of any of the Bonds, with respect to Bonds as to which a Credit Facility (other than a Credit Facility deposited in the Reserve Account) is in place and to which modification or amendment the Credit Facility Issuer has provided its prior written consent and (2) no modification or amendment shall be effective with respect to any Bonds as to which a Credit Facility (other than a Credit Facility deposited in the Reserve Account) is effective without the prior written consent to such modification or amendment of the Credit Facility Issuer.~~

SECTION ~~9.13~~10.12. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Bonds issued hereunder.

SECTION ~~9.14~~10.13. REPEALING CLAUSE. All ordinances and resolutions or parts thereof of the County in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed; provided that the resolutions supplemental to the ~~Prior Resolution~~ and the Existing Resolution shall not be affected to the extent necessary to preserve any authorization of and fiscal details for the ~~Series 1992A Bonds and the Series 1992B Bonds~~ authorized therein.

SECTION 10.14 TRANSITION. The County may adopt pursuant to Supplemental Resolution procedures for the transition of provisions in the Existing Resolution to those of this Amended and Restated Bond Resolution.

The rate covenant provided in Section 5.04 of this Amended and Restated Bond Resolution shall be operative for the entire Fiscal Year in which the effective date of this Amended and Restated Bond Resolution occurs.

The Additional Parity Bonds test provided in Section 5.12 of this Amended and Restated Bond Resolution shall be operative for all Additional Parity Bonds issued on or subsequent to the effective date of this Amended and Restated Bond Resolution.

SECTION 10.15. EFFECTIVE DATE. This resolution shall take effect simultaneously with the delivery of the Series ~~2000~~2024 Bonds.

PASSED AND ADOPTED ON THIS 5TH DAY OF
SEPTEMBER, 2024.

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

(SEAL)

By: _____
Mike Greenwell, Chairman

ATTEST:

KEVIN C. KARNES, CLERK

Clerk

APPROVED AS TO FORM
FOR THE RELIANCE OF LEE COUNTY
ONLY:

County Attorney