

LEHIGH ACRES FIRE CONTROL AND RESCUE DISTRICT

BOND RESOLUTION

RESOLUTION NO. 20-10-01

ADOPTED OCTOBER 27, 2020

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RESOLUTION NO. 20-10-01

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A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE LEHIGH ACRES FIRE CONTROL AND RESCUE DISTRICT; AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$55,833,079 IN AGGREGATE PRINCIPAL AMOUNT OF THE DISTRICT'S NON-AD VALOREM ASSESSMENT REVENUE BONDS, THE PROCEEDS OF WHICH ARE TO BE USED TO FINANCE COSTS OF THE ACQUISITION AND CONSTRUCTION OF SEVERAL NEW FIRE STATION FACILITIES OVER TIME AND OTHER CAPITAL IMPROVEMENTS AND EQUIPMENT OF THE DISTRICT AND TO REFINANCE OUTSTANDING DEBT OF THE DISTRICT; PROVIDING THAT THE BONDS SHALL BE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE FROM NON-AD VALOREM SPECIAL ASSESSMENTS; APPOINTING THE PAYING AGENT, REGISTRAR AND PROJECT FUND TRUSTEE; MAKING A DECLARATION OF OFFICIAL INTENT WITHIN THE MEANING OF SECTION 1.150-2 OF THE INTERNAL REVENUE CODE FOR CERTAIN REIMBURSEMENTS AS DESCRIBED HEREIN; PROVIDING THAT THE BOND HOLDERS SHALL NOT REQUIRE THE DISTRICT TO EXERCISE ANY AD VALOREM TAXING POWER OR USE AD VALOREM PROPERTY TAXES TO REPAY THE BONDS; PROVIDING FOR THE RIGHTS AND REMEDIES FOR THE REGISTERED OWNERS OF THE BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND, PROVIDING FOR AN EFFECTIVE DATE.

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NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE LEHIGH ACRES FIRE CONTROL AND RESCUE DISTRICT:

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ARTICLE I

119

INTRODUCTION

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SECTION 1.01. AUTHORITY. This Bond Resolution is enacted

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pursuant to the provisions of Chapter 191, Florida Statutes, sometimes cited as the

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"Independent Special Fire Control District Act," and Chapter 2000-406, Laws of Florida.

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SECTION 1.02. DEFINITIONS. The following terms shall have the

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following meanings in this Resolution unless the context otherwise expressly requires.

125 Unless the context indicates otherwise, words importing the singular number include the
126 plural number, and vice versa. The following words and phrases shall have the following
127 meanings when used herein:

128 **“Act”** means Chapter 191, Florida Statutes, sometimes cited as the “Independent
129 Special Fire Control District Act,” and Chapter 2000-406, Laws of Florida and other
130 applicable provisions of law.

131 **“Accountant”** means an independent certified public accountant or firm of
132 certified public accountants, authorized to practice in the State, selected by the District to
133 perform the functions assigned to the Accountant hereunder.

134 **“Additional Parity Obligations”** means additional obligations issued in
135 compliance with the terms and conditions contained in Section 7.05 hereof which will have
136 an equal lien on the Pledged Revenues to the extent herein provided and rank equally in
137 all other respects with the Series 2020 Bonds and other Additional Parity Obligations
138 issued hereunder.

139 **“Amortization Installments”** shall mean an amount designated as such by
140 Supplemental Resolution of the District and established with respect to any Term Bonds.

141 **“Annual Assessment Resolution”** means those periodic resolutions adopted by
142 the Board pursuant to the Assessment Resolution which provide for the imposition and
143 collection of annual Non-Ad Valorem Assessments, including but not limited to
144 Resolution No. 20-09-01, adopted September 14, 2020, directing *inter alia* the
145 validation of the District’s Bonds, and any amendments and supplements thereto.

146 **“Annual Debt Service Requirement”** as of any date of calculation and with
147 respect to any Fiscal Year, as applied to the then outstanding Bonds shall mean the sum
148 of:

149 (a) the amount required to pay the interest becoming due on the Bonds
150 during such period, except to the extent that such interest shall have been provided
151 from proceeds of the Bonds;

152 (b) the amount required to pay the principal of Serial Bonds maturing in
153 such period; and

154 (c) the amount of the Amortization Installments for the Term Bonds for
155 such period. In computing the Annual Debt Service Requirement for any Fiscal
156 Year for Bonds, the District shall assume that an amount of the Term Bonds equal
157 to the Amortization Installments for the Term Bonds for such Fiscal Year will be
158 retired by purchase or redemption in such period or that payment of such amount
159 of Term Bonds at maturity will be fully provided for in such Fiscal Year. When
160 determining the amount of principal of and interest on the Bonds which mature in
161 any year, for purposes of this Resolution or the issuance of any Additional Parity
162 Obligations, the stated maturity date of Term Bonds shall be disregarded, and the
163 Amortization Installments, if any, applicable to Term Bonds in such year shall be
164 deemed to mature in such year.

165 (d) For purposes of determining the Annual Debt Service Requirement
166 with respect to Designated Maturity Obligations, the unamortized principal coming
167 due on the final maturity date thereof shall not be included and in lieu thereof there
168 shall be added to the Annual Debt Service Requirement for the Fiscal Year in which

169 such final maturity occurs and to each Fiscal Year thereafter through the 25th
170 anniversary of the final maturity of such Designated Maturity Obligation (the
171 “Reamortization Period”) the amount of substantially level principal and interest
172 payments (using the same interest rate actually applicable to such unamortized
173 Bonds before maturity) that if paid in each year during the Reamortization Period
174 would be sufficient to pay in full the unamortized portion of such Designated
175 Maturity Obligations by such anniversary (the “Amortization Payment”); provided,
176 however, for the current Fiscal Year interest coming due on such Designated
177 Maturity Obligations shall be deducted from the Amortization Payment to the extent
178 include in (a) above.

179 (e) For purposes of determining the Annual Debt Service Requirement
180 pursuant to this Section 1.02, the interest rate on outstanding Variable Rate Bonds
181 shall be assumed to be one hundred ten percent (110%) of the greater of (i) the
182 daily average interest rate on such Variable Rate Bonds during the twelve months
183 ending with the month preceding the date of calculation, or such shorter period
184 that such Variable Rate Bonds shall have been Outstanding, or (ii) the rate of
185 interest on such Variable Rate Bonds on the date of calculation. For purposes of
186 determining the maximum Annual Debt Service Requirement for the issuance of
187 Bonds or Additional Parity Obligations pursuant to Section 7.05 of this Resolution,
188 the interest rate on Variable Rate Bonds outstanding on the date of calculation
189 shall be the same as the rate used in calculating the Annual Debt Service
190 Requirement as described above, and the interest on Variable Rate Bonds
191 proposed to be issued as Bonds or Additional Parity Obligations under the

192 provisions of Section 7.05 shall be deemed to be the interest rate quoted as the
193 25 Revenue Bonds Bond Buyer Index for the last week of the month preceding the
194 date of calculation as published in CREDIT MARKETS, or if that index is no longer
195 published, the interest rate for the last week of such month as published in an index
196 that a qualified independent consultant deems substantially equivalent. If Variable
197 Rate Bonds are subject to purchase by or on behalf of the District at the option of
198 the Registered Owner and if funds for the purchase thereof are being made
199 available through an arrangement with a Credit Facility provider, the “put” date or
200 dates shall be ignored and the stated maturity dates thereof shall be used for
201 purposes of this calculation; otherwise, the earliest “put” date shall be used for
202 purposes of this calculation.

203 **“Assessment Resolution”** means Resolution No. 20-08-01, adopted by
204 the District on August 25, 2020, providing for procedures and relating to the
205 provision and funding of fire protection, rescue, emergency medical services,
206 administration, governance, associated capital and associated services, facilities
207 and programs in the District and authorizing the imposition and collection of the
208 Non-Ad Valorem Assessments against real property throughout the District which
209 may be used in part to pledge the same for payment of District debt obligations
210 authorized thereby.

211 **“Board”** means the Board of Commissioners of the Lehigh Acres Fire and Rescue
212 Control District, the elected governing body of the District.

213 **“Bonds”** means collectively the Series 2020 Bonds and any Additional Parity
214 Obligations.

215 **“Bond Counsel”** means any attorney at law or firm of attorneys, of nationally
216 recognized standing in matters pertaining to the exclusion from gross income for federal
217 income tax purpose of interest on obligations issued by states and political subdivisions,
218 and duly admitted to practice law in the State.

219 **“Bond Insurance Policy”** shall mean the municipal bond insurance policy or
220 policies, if any, issued by an Insurer guaranteeing the scheduled payment of principal of
221 and interest on any portion of such Series of Bonds when due as may be determined by
222 Supplemental Resolution.

223 **“Bond Resolution”** means this Bond Resolution, pursuant to which the Series
224 2020 Bonds are authorized to be issued, including any Supplemental Resolution.

225 **“Chair”** means the Chair or other presiding officer of the Board of the District or,
226 in such person’s absence or inability to act, the Vice or Deputy Chair of the District or
227 such other Person as may be duly authorized by the Board to act on such person’s behalf.

228 **“Code”** means the Internal Revenue Service Code of 1986, as amended, and any
229 Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or
230 applicable thereto.

231 **“Compounded Amounts”** shall mean an amount equal to the principal amount
232 of such Compounded Interest Bond (the principal amount at its initial offering) plus the
233 interest accrued on such Compounded Interest Bond, compounded periodically, to the
234 date of calculation, determined by reference to the accretion tables contained in such
235 Compounded Interest Bond or contained or referred to in this Resolution or the
236 Supplemental Resolution providing for the issuance of such Compounded Interest Bonds,
237 such interest to accrue at a rate not exceeding the legal rate as set forth in this Bond

238 Resolution or the Supplemental Resolution of the District providing for the issuance of
239 such Compounded Interest Bonds. The Compounded Amount of such Compounded
240 Interest Bonds as of any date not stated in such tables shall be calculated by adding to
241 the Compounded Amount for such Compounded Interest Bonds as of the last date stated
242 in such tables immediately preceding the date of calculation, a portion of the difference
243 between the Compounded Amount as of such preceding date and the Compounded
244 Amount as of the date shown on the tables immediately succeeding the date of
245 computation, calculated based on the assumption that the Compounded Amount accrues
246 in equal daily amounts on the basis of a year of twelve 30-day months. For purposes of
247 calculating the Annual Debt Service Requirement and the required payments into the
248 Debt Service Fund, the Compounded Amount of any Compounding Interest Bonds shall
249 be treated as principal maturing on the maturity date of Serial Bonds or as Amortization
250 Installments due on Term Bonds, as the case may be. For the purposes of computing
251 the Registered Owners required for any notice, consent, request or demand hereunder
252 for any purpose whatsoever, the principal amount of a Compounding Interest Bond shall
253 be deemed to be its Compounded Amount as of the date of such determination.

254 **“Compounding Interest Bonds”** shall mean the Bonds of a series, the interest
255 on which shall be compounded on a periodic basis and be payable at maturity or upon
256 redemption prior to maturity in the amounts determined by reference to the Compounded
257 Amounts. In the case of Compounded Interest Bonds that are convertible to Bonds with
258 interest payable prior to maturity or redemption of such Bonds, such Bonds shall be
259 considered Compounded Interest Bonds only during the period of time prior to such
260 conversion.

261 **“Credit Facility”** or **“Credit Facilities”** shall mean either individually or
262 collectively, as appropriate, any bond insurance policy, surety bond, letter of credit, line
263 of credit, guaranty or other instrument or instruments providing credit or liquidity support
264 in connection with the issuance of any Bonds.

265 **“Debt Service Fund”** means the Debt Service Fund established herein with
266 respect to the Series 2020 Bonds.

267 **“Designated Maturity Obligations”** shall mean all of the Bonds of a Series or a
268 particular maturity thereof, so designated by the District by resolution prior to the issuance
269 thereof, for which no Amortization Installments have been established.

270 **“District”** means the Lehigh Acres Fire Control and Rescue District, an
271 independent special fire control district and special purpose Florida local government; or
272 as the context requires, the Board or area served by the District.

273 **“District Attorney”** means the District Attorney and general counsel or such
274 person’s assistant attorney, or special counsel to the District, or such other attorney or
275 law firm as may be duly authorized by the Board, Fire Chief or District Attorney to
276 represent or act on behalf of the District.

277 **“DTC”** means The Depository Trust Company, and any nominee or successor in
278 function, as more particularly described in Section 2.07 hereof.

279 **“Federal Securities”** means direct obligations of, or obligations the principal of
280 and interest on which are unconditionally guaranteed by the United States of America,
281 which are not redeemable prior to maturity at the option of the obligor.

282 **“Fire Chief”** means the Fire Chief or the Deputy Fire Chief of the District, or such
283 other Person as may be duly authorized by the Board to act on such person’s behalf.

284 **“Fitch”** shall mean Fitch Ratings, and any successors or assigns.

285 **“Fiscal Year”** means the period commencing October 1 of each year and
286 continuing through the following September 30, or such other period as may be
287 prescribed by law as the Fiscal Year for the District.

288 **“Insurer”** shall mean with respect to any Series of Bonds, such Person as shall
289 be insuring or guaranteeing the scheduled payment of principal of and interest on such
290 Series of Bonds, when due.

291 **“Letter of Representations”** shall mean the Blanket Issue Letter of
292 Representations, between the District and DTC regarding Bonds issued in book-entry
293 only form, as updated from time to time, as more particularly described in Section 2.07
294 hereof.

295 **“Moody’s”** shall mean Moody’s Investors Services, Inc., and any successors or
296 assigns.

297 **“Non-Ad Valorem Assessments”** means the special assessments, sometimes
298 referred to as non-ad valorem assessments authorized, imposed and collected by the
299 District pursuant to the Assessment Resolution and any Annual Assessment Resolution
300 provided for therein.

301 **“Operating Expenses”** shall mean the then current expenses paid or accrued, of
302 operation, maintenance and repair of the District, as calculated in accordance with
303 generally accepted accounting principles applicable to the District, and shall include,
304 without limiting the generality of the foregoing, insurance premiums, accounting, legal,
305 engineering and administrative expenses of the District, labor, the cost of materials and
306 supplies used for current operations, and any other current expenses required or

307 permitted to be paid by the District for the operation, maintenance and repair of its facilities
308 under this Resolution. The term operating expenses shall not include (a) any cost or
309 expense of the construction, acquisition or capital repair of the capital assets, or any part
310 thereof, (b) any amortization of the costs of issuance of debt obligations, (c) any allowance
311 for depreciation and amortization or renewals or replacements of capital assets, (d) any
312 reserves for renewals or replacements, (e) any Unfunded OPEB Expense, (f) any
313 Unfunded Pension Expense, or (g) any unfunded expense which may be required to be
314 accrued under future GASB implementations.

315 **“Outstanding”** or **“Bonds Outstanding”** or **“Outstanding Bonds”** means all
316 Bonds which have been authenticated and delivered by the Registrar under this Bond
317 Resolution, except:

318 (a) Bonds canceled after purchase in the open market or because of
319 payment at, or redemption prior to, maturity;

320 (b) Bonds for the payment or redemption of which cash funds or Federal
321 Securities or any combination thereof shall have been theretofore deposited in
322 trust (whether upon or prior to the maturity or redemption date of any such Bonds)
323 in accordance with Section 10.03 hereof, provided that if such Bonds are to be
324 redeemed prior to the maturity thereof, notice of such redemption shall have been
325 given or arrangements shall have been made therefor, or waiver of such notice
326 shall have been filed with the Paying Agent; and

327 (c) Bonds in lieu of which other Bonds have been authenticated under
328 Sections 2.05 and 2.06 hereof.

329 **“Outstanding Debt Obligations”** means the outstanding funded indebtedness of
330 the District due to Synovus Bank in the aggregate amount of \$9,578,024.40 consisting of
331 the following: for bunker gear and District vehicles (\$271,229.14), fire engines
332 (\$946,382.94) and a fire station construction loan (\$8,360,412.32).

333 **“Paying Agent”** means the Person appointed by the District to act as an Paying
334 Agent for a Series of Bonds pursuant to this Resolution or a Supplemental Resolution.

335 **“Permitted Investments”** means investments permitted by applicable law and the
336 District’s written investment policy, if any, as may be further limited as set forth in a
337 Supplemental Resolution of the District.

338 **“Person”** means natural persons, firms, trusts, estates, associations,
339 corporations, partnerships and public bodies.

340 **“Pledged Revenues”** means (i) the Non-Ad Valorem Assessments, (ii) moneys
341 on deposit in the funds and accounts established hereunder, and (iii) investment earnings
342 on moneys deposited in such funds.

343 **“Project”** means the acquisition and construction of as many as six (6) new fire
344 station facilities and other equipment for the District’s fire control, rescue and emergency
345 medical services, and such other capital improvements for the provision of fire control,
346 rescue and emergency medical services, and associated administration and governance,
347 as shall be approved by the Board by resolution from time to time.

348 **“Project Costs”** means all costs authorized to be paid from the Project Fund
349 pursuant to Section 5.01 hereof to the extent permitted under the laws of the State. It is
350 intended that this definition be broadly construed to encompass all costs, expenses and

351 liabilities of the District which on the date of this Bond Resolution or in the future, shall be
352 permitted to be funded with the proceeds of any Bonds pursuant to the laws of the State.

353 **“Project Fund”** means the Project Fund established in Section 5.01 herein.

354 **“Project Fund Trustee”** means the custodian designated by the District to hold
355 and disburse the Project Fund pursuant to Article V hereof.

356 **“Record Date”** shall mean the fifteenth day prior to an interest payment date for
357 the Bonds, or such other date as may be specified by Supplemental Resolution for the
358 Bonds of a Series.

359 **“Registered Owner”** means the person in whose name a Bond shall be registered
360 on the books of the District kept for that purpose in accordance with provisions of this
361 Bond Resolution.

362 **“Registrar”** means the Person appointed by the District to act as Registrar for a
363 Series of Bonds pursuant to this Resolution or a Supplemental Resolution.

364 **“Reimbursement Obligations”** shall have the meaning given to such term in
365 Section 4.06 hereof.

366 **“Reserve Fund”** shall mean any Reserve Fund created and established pursuant
367 to Section 4.03 of this Resolution.

368 **“Reserve Fund Insurance Policy”** shall mean an insurance policy or surety bond
369 deposited in the Reserve Fund in lieu of or in substitution for cash on deposit therein
370 pursuant to Section 4.03 hereof.

371 **“Reserve Fund Letter of Credit”** shall mean an unconditional irrevocable letter
372 of credit or line of credit (other than a Reserve Fund Insurance Policy) deposited in the

373 Reserve Fund in lieu of or in substitution for cash on deposit therein pursuant to Section
374 4.03 hereof.

375 “**Reserve Requirement**” shall be the lesser of (i) the maximum Annual Debt
376 Service Requirement with respect to Bonds secured by the Reserve Fund, (ii) 125% of
377 the average Annual Debt Service Requirement with respect to Bonds secured by the
378 Reserve Fund, or (iii) the largest amount as shall not adversely affect the exclusion of
379 interest on Bonds from gross income for Federal income tax purposes with respect to
380 Bonds secured by the Reserve Fund; provided, however, the District may establish
381 hereunder or by Supplemental Resolution a different Reserve Requirement, or no
382 Reserve Requirement for an account of the Reserve Fund which secures a Series of
383 Bonds.

384 “**Secretary**” means the Secretary or assistant or deputy Secretary of the Board,
385 or such other Person as may be duly authorized by the Board to act on such person’s
386 behalf.

387 “**Serial Bonds**” shall mean all of the Bonds other than Term Bonds.

388 “**Series**” or “**Series of Bonds**” or “**Bonds of a Series**” shall mean all Bonds
389 designated as being of the same Series issued and delivered on original issuance in a
390 simultaneous transaction, and any Bonds thereafter delivered in lieu thereof or in
391 substitution therefor pursuant to this Resolution.

392 “**Series 2020 Bonds**” means the District’s Non-Ad Valorem Assessment Revenue
393 Bonds, authorized by Section 2.01 hereof.

394 “**S&P**” means S&P Global Ratings, and its successors and assigns.

395 “**State**” means the State of Florida.

396 **“Supplemental Resolution”** shall mean any resolution of the Board amending or
397 supplementing this Resolution enacted and becoming effective in accordance with the
398 terms of Sections 9.01 and 9.02 hereof.

399 **“Term Bonds”** shall mean the Bonds other than Serial Bonds which shall be
400 stated to mature on one date, and shall have such Amortization Installments, as shall be
401 determined by Supplemental Resolution of the District.

402 **“Unfunded OPEB Expense”** shall mean the noncash portion of the other post-
403 employment benefit expense calculated pursuant to GASB Statement No. 45.

404 **“Unfunded Pension Expense”** shall mean the noncash portion of the pension
405 expense calculated pursuant to GASB Statement No. 68.

406 **“Variable Rate Bonds”** shall mean any Bonds not bearing interest throughout
407 their term at a fixed rate or rates determinable at the time of issuance of the Bonds
408 (disregarding for this purpose interest rate adjustments relating to defaults or changes in
409 tax or regulatory law).

410 **SECTION 1.03. FINDINGS.** The Board hereby finds and determines:

411 (A) For the benefit of its inhabitants and property owners, and in order to
412 maintain a continual state of preparedness to provide fire control, rescue and emergency
413 medical services, the Board finds, determines and declares that it is necessary for the
414 continued preservation of the health, welfare, convenience and safety of the District and
415 its inhabitants and in the best interests of the property owners within the jurisdiction of the
416 District to acquire and construct the Project. Issuance of the Series 2020 Bonds to finance
417 the Project satisfies a paramount public purpose.

418 (B) The District has previously incurred Outstanding Debt Obligations
419 evidencing indebtedness for capital projects currently outstanding and the Board finds,
420 determines and declares that it is reasonable and in the best interests of the landowners
421 in the District to issue bonds to refund any or all of such indebtedness of the District when
422 net debt cost savings can be achieved.

423 (C) The costs associated with the issuance of the Series 2020 Bonds shall be
424 deemed to include, but are not limited to, legal and financial advisory fees and expenses,
425 and such other fees and expenses as may be necessary or incidental for the financing
426 herein authorized.

427 (D) The principal amount of the Series 2020 Bonds authorized herein is based
428 on a reasoned and informed estimate of the cost of the Project and of refunding the
429 outstanding indebtedness of the District, consisting of the present the sum of the District's
430 outstanding indebtedness, the construction and equipping of six (6) fire stations over a
431 period of four to ten (4-10) years, construction and design cost contingencies (10%), and
432 contingencies for inflation or changes in value of money or cost of goods and labor
433 involved with the expected acquisition of capital facilities and equipment over a period of
434 years (12.5%).

435 (E) Debt service on the Bonds will be payable from a pledge of the Non-Ad
436 Valorem Assessments as provided herein. It is estimated that the Non-Ad Valorem
437 Assessments will be sufficient to provide for the payment of the principal of and interest
438 on the Series 2020 Bonds and all other payment obligations hereunder. In no event, as
439 provided by law, shall the total annual payments for principal and interest on such

440 indebtedness exceed fifty percent (50%) of the total annual budgeted revenues of the
441 District.

442 (F) The District shall never be required to exercise any ad valorem taxing power
443 or use any ad valorem property tax revenues to pay such Series 2020 Bonds, or be
444 entitled to payment of such Series 2020 Bonds from any funds of the District except from
445 Pledged Revenues as described herein. The Series 2020 Bonds shall not constitute a
446 lien upon any properties owned or located within the boundaries of the District upon any
447 property (including the Project) other than the Pledged Revenues.

448 (G) The District wishes to appoint U.S. Bank National Association, as the
449 Project Fund Trustee, Paying Agent and Registrar with respect to the Series 2020 Bonds.

450 (H) This Bond Resolution is enacted pursuant to the Act and in a manner
451 consistent with the provisions of Chapter 191, Florida Statutes, sometimes cited as the
452 "Independent Special Fire Control District Act," and Chapter 2000-406, Laws of Florida.

453 **SECTION 1.04. RESOLUTION TO CONSTITUTE CONTRACT.** In
454 consideration of the acceptance of the Bonds authorized to be issued hereunder by those
455 who shall hold the same from time to time, this Bond Resolution shall be deemed to be
456 and shall constitute a contract between the District and the Registered Owners. The
457 covenants and agreements herein set forth to be performed by the District shall be for the
458 equal benefit, protection and security of the legal Registered Owners of any and all of the
459 Bonds, all of which shall be of equal rank and without preference, priority or distinction of
460 any of the Bonds over any other thereof, except as expressly provided therein and herein.

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ARTICLE II

DESCRIPTION, DETAILS, AND FORM OF BONDS

SECTION 2.01. AUTHORIZATION OF PROJECT, REFUNDING AND SERIES 2020 BONDS.

(A) The District hereby authorizes the Project.

(B) The District hereby confirms and authorizes the refunding of any or all of the Outstanding Debt Obligations.

(C) Subject and pursuant to the provisions of this Bond Resolution, Bonds of the District to be known as Lehigh Acres Fire Control and Rescue District Non-Ad Valorem Assessment Revenue Bonds, are hereby authorized to be issued under and pursuant to this Bond Resolution, in the principal amount of not to exceed \$55,833,079, for the purpose of providing funds to pay a portion of the Project Costs, the costs of refunding the Outstanding Debt Obligations and paying the costs of issuing such Bonds. Subject to Section 2.02 hereof, the maturity date, interest rate (not to exceed the maximum allowed by law), payment dates and prepayment provisions shall be determined pursuant to a Supplemental Resolution. Notwithstanding anything herein to the contrary, the series designation applicable to such Bonds may be changed to conform to the calendar year of issue or otherwise as the District may determine.

SECTION 2.02. DESCRIPTION OF THE BONDS.

(A) The Bonds may be issued in one or more series and in installments and if issued in more than one series or installment, shall bear an appropriate suffix designation to distinguish each series or installment from any other. The Bonds of each series or installment shall all be dated as of a date to be fixed by Supplemental Resolution of the

487 District in accordance with the terms of this Resolution but not later than their date of
488 delivery; may be Term Bonds, Serial Bonds, Current Interest Paying Bonds,
489 Compounding Interest Bonds, Variable Rate Bonds, or a combination thereof; shall be
490 numbered; shall be in the denominations set by the District; shall bear interest at such
491 rate or rates not exceeding the maximum rate allowable by law, which may be a variable
492 rate, at the time of their issuance, such interest to be payable periodically or at maturity,
493 and shall mature on such dates and in such years and amounts; all as shall be provided
494 by Supplemental Resolution of the District adopted at or prior to the time of sale of the
495 Bonds.

496 (B) The Bonds shall be issued in fully registered form; shall be payable with
497 respect to principal at the office of the Registrar, as paying agent, or such other paying
498 agent as shall be subsequently determined by the District; shall be payable in lawful
499 money of the United States of America; and shall bear interest from their date, payable
500 by check or draft mailed to the Registered Owner at such person's address as it appears
501 upon the books of the Registrar on the Record Date. The form of each Series Bonds
502 shall be set forth in the Supplemental Resolution authorizing such Series of Bonds.

503 (C) Notwithstanding any other provisions of this section, the District may, at its
504 option, elect to use an immobilization system or book entry system with respect to
505 issuance of the Bonds, provided adequate records will be kept with respect to the
506 ownership of Bonds issued in book entry form or the beneficial ownership of Bonds issued
507 in the name of a nominee. As long as Bonds are outstanding in book-entry form, the
508 provisions of Section 2.05 and 2.06 of this Resolution shall not be applicable to such
509 Bonds. The details of any alternative system of Bonds book-entry system as described in

510 this paragraph, shall be as set forth in Section 2.07 hereof or as set forth in a
511 Supplemental Resolution.

512 **SECTION 2.03. EXECUTION OF BONDS.** The Bonds shall be
513 executed in the name of the District by its Chair and its corporate seal or a facsimile
514 thereof shall be affixed thereto or imprinted or reproduced thereon and attested by the
515 Secretary. The signatures of the Chair and Secretary may be manual or facsimile
516 signatures. In case any one or more of the officers who shall have signed or sealed any
517 of the Bonds shall cease to hold such office with the District before the Bonds so signed
518 and sealed shall have been actually sold and delivered, the Bonds may nevertheless be
519 sold and delivered as herein provided and may be issued as if the person who signed or
520 sealed such Bonds had not ceased to hold such office. Any Bond may be signed and
521 sealed on behalf of the District by such person as at the actual time of the execution of
522 such Bonds shall hold the proper office with the District, although at the date of such
523 Bonds such person may not have held such office or may not have been so authorized.

524 **SECTION 2.04. AUTHENTICATION OF BONDS.** Only such of the Bonds as
525 shall have endorsed thereon a certificate of authentication substantially in the form
526 hereinbelow set forth, duly executed by the Registrar, as authenticating agent, shall be
527 entitled to any benefit or security under this Resolution. No Bond shall be valid or
528 obligatory for any purpose unless and until such certificate of authentication shall have
529 been duly executed by the Registrar, and such certificate of the Registrar upon any such
530 Bond shall be conclusive evidence that such Bond has been duly authenticated and
531 delivered under this Resolution. The Registrar's certificate of authentication on any Bond
532 shall be deemed to have been duly executed if signed by an authorized officer of the

533 Registrar, but it shall not be necessary that the same officer sign the certificate of
534 authentication of all of the Bonds that may be issued hereunder at any one time.

535 **SECTION 2.05. EXCHANGE OF BONDS.**

536 (A) Any Bonds, upon surrender thereof at the designated corporate trust office
537 of the Registrar, together with an assignment duly executed by the Registered Owner or
538 such person's attorney or legal representative in such form as shall be satisfactory to the
539 Registrar, may, at the option of the Registered Owner, be exchanged for an aggregate
540 principal amount of Bonds of the same Series equal to the principal amount of the Bond
541 or Bonds so surrendered.

542 (B) The Registrar shall make provision for the exchange of Bonds at the
543 designated corporate trust office of the Registrar.

544 **SECTION 2.06. NEGOTIABILITY, REGISTRATION AND TRANSFER OF**
545 **BONDS.**

546 (A) The Registrar shall keep books for the registration of and for the registration
547 of transfers of Bonds as provided in this Resolution. The transfer of any Bonds may be
548 registered only upon such books and only upon surrender thereof to the Registrar
549 together with an assignment duly executed by the Registered Owner or such person's
550 attorney or legal representative in such form as shall be satisfactory to the Registrar.
551 Upon any such registration of transfer, the District shall execute and the Registrar shall
552 authenticate and deliver in exchange for such Bond, a new Bond or Bonds registered in
553 the name of the transferee, and in an aggregate principal amount equal to the principal
554 amount of such Bond or Bonds so surrendered and of the same Series.

555 (B) In all cases in which Bonds shall be exchanged, the District shall execute
556 and the Registrar shall authenticate and deliver, at the earliest practicable time, a new
557 Bond or Bonds of the same type (e.g., Serial Bonds will be exchanged for Serial Bonds
558 and Compounded Interest Bonds will be exchanged for Compounded Interest Bonds) and
559 of the same Series in accordance with the provisions of this Resolution. All Bonds
560 surrendered in any such exchange or registration of transfer shall forthwith be canceled
561 by the Registrar. The District or the Registrar may make a charge for every such
562 exchange or registration of transfer of Bonds sufficient to reimburse it for any tax or other
563 governmental charge required to be paid with respect to such exchange or registration of
564 transfer, but no other charge shall be made to any Registered Owner for the privilege of
565 exchanging or registering the transfer of Bonds under the provisions of this Resolution.
566 Neither the District nor the Registrar shall be required to make any such exchange,
567 registration or transfer of Bonds after the Record Date.

568 **SECTION 2.07. BOOK-ENTRY ONLY SYSTEM.**

569 (A) A blanket letter of representation shall be entered into by the District (the
570 "Letter of Representation") with DTC. Unless otherwise provided by Supplemental
571 Resolution, the Bonds shall be initially issued in the form of a separate single certificated
572 fully registered bond certificate for each of the maturities of the Bonds. Upon initial
573 issuance, the ownership of each such Bond shall be registered in the registration books
574 kept by the Registrar in the name of Cede & Co., as nominee of DTC. All of the
575 Outstanding Bonds shall be registered in the registration books kept by the Registrar in
576 the name of Cede & Co., as nominee of DTC. As long as the Bonds shall be registered
577 in the name of Cede & Co., all payments of principal on the Bonds shall be made by the

578 Paying Agent by check or draft or by bank wire transfer to Cede & Co., as Registered
579 Owner of the Bonds, upon presentation of the Bonds to be paid, to the Paying Agent.

580 (B) With respect to the Bonds registered in the registration books kept by the
581 Registrar in the name of Cede & Co., as nominee of DTC, the District, the Registrar and
582 the Paying Agent shall have no responsibility or obligation to any direct or indirect
583 participant in the DTC book-entry program (the "Participants"). Without limiting the
584 immediately preceding sentence, the District, the Registrar and the Paying Agent shall
585 have no responsibility or obligation with respect to (1) the accuracy of the records of DTC,
586 Cede & Co. or any Participant with respect to any ownership interest on the Bonds, (2)
587 the delivery to any Participant or any other Person other than a Registered Owner, as
588 shown in the registration books kept by the Registrar, of any notice with respect to the
589 Bonds, including any notice of redemption, or (3) the payment to any Participant or any
590 other Person, other than a Registered Owner, as shown in the registration books kept by
591 the Registrar, of any amount with respect to principal of, Redemption Price, if applicable,
592 or interest on the Bonds. The District, the Registrar and the Paying Agent shall treat and
593 consider the Person in whose name each Bond is registered in the registration books kept
594 by the Registrar as the Registered Owner and absolute owner of such Bond for the
595 purpose of payment of principal, Redemption Price, if applicable, and interest with respect
596 to such Bond, for the purpose of giving notices of redemption and other matters with
597 respect to such Bond, for the purpose of registering transfers with respect to such Bond,
598 and for all other purposes whatsoever. The Paying Agent shall pay all principal of,
599 Redemption Price, if applicable, and interest on the Bonds only to or upon the order of
600 the respective Registered Owners, as shown in the registration books kept by the

601 Registrar, or their respective attorneys duly authorized in writing, as provided herein and
602 all such payments shall be valid and effective to fully satisfy and discharge the District's
603 obligations with respect to payment of principal, Redemption Price, if applicable, and
604 interest on the Bonds to the extent of the sum or sums so paid. No Person other than a
605 Registered Owner, as shown in the registration books kept by the Registrar, shall receive
606 a certificated Bond evidencing the obligation of the District to make payments of principal,
607 Redemption Price, if applicable, and interest pursuant to the provisions of this Resolution.
608 Upon delivery by DTC to the District of written notice to the effect that DTC has
609 determined to substitute a new nominee in place of Cede & Co., and with respect to
610 transfers during the 15 days next preceding an Interest Date or mailing of notice of
611 redemption, the words "Cede & Co." shall refer to such new nominee of DTC; and upon
612 receipt of such notice, the District shall promptly deliver a copy of the same to the
613 Registrar and the Paying Agent.

614 (C) Upon (a) receipt by the District of written notice from DTC (i) to the effect
615 that a continuation of the requirement that all of the Outstanding Bonds be registered in
616 the registration books kept by the Registrar in the name of Cede & Co., as nominee of
617 DTC, is not in the best interest of the beneficial owners of the Bonds or (ii) to the effect
618 that DTC is unable or unwilling to discharge its responsibilities and no substitute
619 depository willing to undertake the functions of DTC hereunder can be found which is
620 willing and able to undertake such functions upon reasonable and customary terms, or
621 (b) determination by the District that such book-entry only system is burdensome or
622 undesirable to the District and compliance by the District of all applicable policies and
623 procedures of DTC regarding discontinuance of the book entry registration system, the

624 Bonds shall no longer be restricted to being registered in the registration books kept by
625 the Registrar in the name of Cede Sr Co., as nominee of DTC, but may be registered in
626 whatever name or names Registered Owners shall designate, in accordance with the
627 provisions of this Resolution. In such event, the District shall issue, and the Registrar shall
628 authenticate, transfer and exchange the Bonds of like principal amount and maturity, in
629 denominations of \$5,000 or any integral multiple thereof to the Registered Owners
630 thereof. The foregoing notwithstanding, until such time as participation in the book-entry
631 only system is discontinued, the provisions set forth in the Blanket Letter of
632 Representations previously executed by the District and delivered to DTC shall apply to
633 the payment of principal of, Redemption Price, if applicable, and interest on the Bonds.

634 **SECTION 2.08. OWNERSHIP OF BONDS.**The person in whose name any
635 Bond shall be registered shall be deemed and regarded as the absolute owner thereof
636 for all purposes, and payment of or on account of the principal or redemption price of any
637 such Bond, and the interest on any such Bonds shall be made only to or upon the order
638 of the Registered Owner thereof or such person's legal representative. All such payments
639 shall be valid and effectual to satisfy and discharge the liability upon such Bond including
640 the premium, if any, and interest thereon to the extent of the sum or sums so paid.

641 **SECTION 2.09. BONDS MUTILATED, DESTROYED, STOLEN OR LOST.**

642 (A) In case any Bond shall become mutilated, or be destroyed, stolen or lost,
643 the District may, in its discretion, cause to be executed, and the Registrar shall
644 authenticate and deliver, a new Bond of like date and tenor as the Bond so mutilated,
645 destroyed, stolen or lost (e.g., Serial Bonds shall be issued in exchange for Serial Bonds
646 and Compounded Interest Bonds shall be issued in exchange for Compounded Interest

647 Bonds) in exchange and substitution for such mutilated Bond upon surrender and
648 cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed,
649 stolen or lost, and upon the Registered Owner furnishing the District and the Registrar
650 proof of such person's ownership thereof and satisfactory indemnity and complying with
651 such other reasonable regulations and conditions as the District and the Registrar may
652 prescribe and paying such expenses as the District and the Registrar may incur. All Bonds
653 so surrendered shall be canceled by the District. If any of the Bonds shall have matured
654 or be about to mature, instead of issuing a substitute Bond, the District may pay the same,
655 upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed,
656 without surrender thereof.

657 (B) Any such duplicate Bonds issued pursuant to this Section 2.09 shall
658 constitute original, additional contractual obligations on the part of the District whether or
659 not the lost, stolen or destroyed Bonds be at any time found by anyone, and such
660 duplicate Bonds shall be entitled to equal and proportionate benefits and rights as to lien
661 on and source and security for payment from the funds, as hereinafter pledged, to the
662 same extent as all other Bonds issued hereunder.

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ARTICLE III

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REDEMPTION OF BONDS

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SECTION 3.01. PROVISIONS FOR REDEMPTION. Bonds subject to

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redemption prior to maturity pursuant to their terms or to the terms of a Supplemental

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Resolution shall be redeemable, upon notice given as provided in this Article III, at such

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times, at such Redemption Prices and upon such terms in addition to or different than the

670 terms contained in this Article III as may be specified in such Bonds or in the
671 Supplemental Resolution authorizing the Series of which such Bonds are a part.

672 **SECTION 3.02. SELECTION OF BONDS TO BE REDEEMED.**

673 (A) The District shall, at least five (5) days prior to the notice period for a
674 redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar)
675 notify the Bond Registrar of such redemption date and of the principal amount of Bonds
676 to be redeemed. For purposes of any redemption of less than all of the Outstanding Bonds
677 of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be
678 selected by the Bond Registrar from the Outstanding Bonds of the maturity or maturities
679 designated by the District by such method and at such time as the Bond Registrar shall
680 deem fair and appropriate and which may provide for the selection for redemption of
681 Bonds or portions of Bonds.

682 (B) If less than all of the Outstanding Bonds of a single maturity are to be
683 redeemed, the Bond Registrar shall promptly notify the District and Paying Agent (if the
684 Bond Registrar is not the Paying Agent for such Bonds) in writing of the Bonds or portions
685 of Bonds selected for redemption and, in the case of any Bond selected for partial
686 redemption, the principal amount thereof to be redeemed.

687 **SECTION 3.03. NOTICE OF REDEMPTION.**

688 (A) Notice of such redemption shall, at least thirty (30) days prior to the redemption date, be
689 filed with the Registrar, and mailed by the Registrar on behalf of the District, first class
690 mail, postage prepaid, to all Registered Owners of Bonds to be redeemed at their
691 addresses as they appear on the registration books hereinbefore provided for on the
692 Record Date, but failure to mail such notice to one or more Registered Owners of such

693 Bonds, or any defect therein, shall not affect the validity of the proceedings for such
694 redemption with respect to Registered Owners of Bonds to which notice was duly mailed
695 hereunder and no defect occurred. Each such notice shall set forth the date fixed for
696 redemption, the redemption price to be paid and, if less than all of such Bonds, of one
697 maturity are to be called, the distinctive numbers of such Bonds to be redeemed and, in
698 the case of Bonds to be redeemed in part only, the portion of the principal amount thereof
699 to be redeemed.

700 (B) Any notice of optional redemption given pursuant to this Section 3.03 may
701 state that it is conditional upon receipt by the Paying Agent of moneys sufficient to pay
702 the redemption price, plus interest accrued to the redemption date, or upon the
703 satisfaction of any other condition, or that it may be rescinded upon the occurrence of any
704 other event, and any conditional notice so given may be rescinded at any time before
705 payment of such redemption price and accrued interest if any such condition so specified
706 is not satisfied or if any such other event occurs. Notice of such rescission shall be given
707 by the Paying Agent to affected Registered Owners of such Bonds as promptly as
708 practicable upon the failure of such condition or the occurrence of such other event.

709 (C) Official notice of redemption having been given as aforesaid, such Bonds
710 or portions of Bonds to be redeemed shall, on the redemption date, become due and
711 payable at the redemption price therein specified, and from and after such date (unless
712 the District shall default in the payment of the redemption price) such Bonds or portions
713 of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in
714 accordance with said notice, such Bonds shall be paid by the Registrar at the redemption
715 price. Each check or other transfer of funds issued by the Registrar for the purpose of the

716 payment of the redemption price of Bonds being redeemed shall bear the CUSIP number
717 identifying, by issue and maturity, such Bonds being redeemed with the proceeds of such
718 check or other transfer. Installments of interest due on or prior to the redemption date
719 shall be payable as herein provided for payment of interest. Upon surrender for any partial
720 redemption of any such Bond, there shall be prepared for the Registered Owner a new
721 Bond or Bonds of the same maturity in the amount of the unpaid principal of such partially
722 redeemed Bond. All such Bonds which have been redeemed shall be canceled and
723 destroyed by the Registrar and shall not be reissued.

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730 **ARTICLE IV**

731 **BONDS NOT DEBT OF COMMISSION, PLEDGE OF REVENUES;**

732 **APPLICATION OF REVENUES**

733 **SECTION 4.01. PAYMENT OF PRINCIPAL AND INTEREST; LIMITED**

734 **OBLIGATION.** The District promises that it will promptly pay, from the Pledged
735 Revenues, the principal of and interest on the Bonds at the place, on the dates and in the
736 manner provided herein and by Supplemental Resolution according to the true intent and
737 meaning hereof and thereof. The payment of the principal of and interest on the Bonds
738 shall be secured forthwith equally and ratably by a first lien on the Pledged Revenues and
739 the District hereby pledges such Pledged Revenues to the payment of the principal of
740 and interest on the Bonds, for the reserves therefor and for all other required payments
741 hereunder. The Bonds shall not be or constitute a general obligation or indebtedness of
742 the District as a "bond" within the meaning of Article VII, Section 12 of the Constitution of
743 Florida, but shall be payable from the Pledged Revenues in accordance with the terms
744 hereof. No Registered Owner of any Bond issued hereunder shall ever have the right to
745 compel the exercise of any ad valorem taxing power or the use of ad valorem property
746 tax revenues to pay such Bonds, or be entitled to payment of such Bonds from any funds
747 of the District except in the manner and to the extent as described herein.

748 **SECTION 4.02. NON-AD VALOREM ASSESSMENT REVENUE FUND.**

749 (A) The District hereby establishes a fund to be known as the "Lehigh Acres
750 Fire Control and Rescue District, Non-Ad Valorem Assessment Revenue Fund."

751 (B) Upon receipt, the District shall deposit all proceeds of the Non-Ad Valorem
752 Assessments, after payment of any collection costs and administration costs associated

753 therewith (whether imposed by the Tax Collector, Property Appraiser, District, or
754 otherwise), into the Revenue Fund. All moneys at any time remaining on deposit in the
755 Revenue Fund shall be disposed of on or before the first day of each month, commencing
756 in the month immediately following the delivery of any of the Bonds, only in the following
757 manner and in the following order of priority:

758 (1) Amounts in the Revenue Fund shall first be reserved for and
759 used to pay the Operating Expenses for the current Fiscal Year, to the extent not
760 paid or budgeted to be paid from other sources;

761 (2) Amounts in the Revenue Fund shall next be transferred to the
762 Debt Service Fund until such time as moneys sufficient to pay the Annual Debt
763 Service Requirement for the then current Fiscal Year are on deposit therein; and

764 (3) Thereafter, amounts remaining in the Revenue Fund shall be
765 used to fund any deficiencies in the Reserve Fund and pay any Reimbursement
766 Obligations, and then the remaining amount shall be transferred to the General
767 Fund or other appropriate fund of the District and shall be used for any lawful
768 purpose and shall no longer be considered Pledged Revenues hereunder.

769 **SECTION 4.03. DEBT SERVICE FUND.**

770 (A) The District hereby establishes a fund to be known as the "Lehigh Acres
771 Fire Control and Rescue District, Non-Ad Valorem Assessment Revenue Bonds, Debt
772 Service Fund".

773 (B) Moneys on deposit in the Debt Service Fund shall be used solely to pay the
774 principal of and interest on the Bonds as they become due.

775 **SECTION 4.04. RESERVE FUND.**

776 (A) The District hereby establishes a fund to be known as the “Lehigh Acres
777 Fire Control and Rescue District, Non-Ad Valorem Assessment Revenue Bonds Reserve
778 Fund”.

779 (B) Notwithstanding anything herein to the contrary, the District may establish
780 a separate account in the Reserve Fund for any Series of Bonds and provide a pledge of
781 such account to the payment of such Series of Bonds apart from the pledge provided
782 herein. To the extent a Series of Bonds is secured separately by an account of the
783 Reserve Fund, the Registered Owners of such Bonds shall not be secured by any other
784 moneys in the Reserve Fund. Moneys in a separate account of the Reserve Fund shall
785 be maintained at the Reserve Requirement applicable to such Series of Bonds secured
786 by the account; provided the Supplemental Resolution authorizing such Series of Bonds
787 may establish the Reserve Requirement relating to such separate account of the Reserve
788 Fund at such level as the District deems appropriate. Moneys shall be deposited in the
789 separate accounts in the Reserve Fund on a pro-rata basis.

790 (C) Notwithstanding the foregoing, in lieu of or in substitution for the required
791 deposits into the Reserve Fund, the District may cause to be deposited into an account
792 of the Reserve Fund a Reserve Fund Insurance Policy and/or a Reserve Fund Letter of
793 Credit to satisfy the Reserve Requirement for such Series of Bonds.

794 (D) In the event an account in the Reserve Fund contains both a Reserve Fund
795 Insurance Policy or Reserve Fund Letter of Credit and cash, the cash shall be drawn
796 down completely prior to any draw on the Reserve Fund Insurance Policy or Reserve
797 Fund Letter of Credit. In the event more than one Reserve Fund Insurance Policy or

798 Reserve Fund Letter of Credit is on deposit in the Reserve Fund, amounts required to be
799 drawn thereon shall be done on a pro-rata basis calculated by reference to the maximum
800 amounts available thereunder. The District agrees to pay all Reimbursement Obligations
801 in regard to any Reserve Fund Insurance Policy or Reserve Fund Letter of Credit from
802 the Pledged Revenues. Pledged Revenues shall be on a pro-rata basis, to pay
803 Reimbursement Obligations to the issuer of any Reserve Fund Insurance Policy or
804 Reserve Fund Letter of Credit for amounts advanced under such instruments, replenish
805 any cash deficiencies in such account of the Reserve Fund, and to pay the issuer of the
806 Reserve Fund Insurance Policy or Reserve Fund Letter of Credit interest on amounts
807 advanced under such instruments. Notwithstanding anything herein to the contrary, this
808 Resolution shall not be discharged or defeased while any Reimbursement Obligations
809 are owing in regard to a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit
810 on deposit in the Reserve Fund. The District agrees not to optionally redeem or exercise
811 its rights to an extraordinary mandatory redemption or refund a Series of Bonds unless
812 all Reimbursement Obligations owing related to such Series of Bonds in regard to a
813 Reserve Fund Insurance Policy or Reserve Fund Letter of Credit on deposit in an account
814 of the Reserve Fund have been paid in full.

815 (E) If five (5) days prior to an interest payment date, principal payment date or
816 date an Amortization Installment is due or such other period of time as shall be
817 established pursuant to a Supplemental Resolution, the District shall determine that a
818 deficiency exists in the amount of moneys available to pay in accordance with the terms
819 hereof interest, principal or Amortization Installment due on the Bonds on such date, the
820 District shall immediately notify (1) the issuer of the applicable Reserve Fund Insurance

821 Policy and/or the issuer of the Reserve Fund Letter of Credit and submit a demand for
822 payment pursuant to the provisions of such Reserve Fund Insurance Policy and/or
823 Reserve Fund Letter of Credit, and (2) the Paying Agent of the amount of such deficiency
824 and the date on which such payment is due, and shall take all action to cause such issuer
825 to provide moneys sufficient to pay all amounts due on such interest payment date.

826 (F) The District may evidence its obligation to reimburse the issuer of any
827 Reserve Fund Letter of Credit or Reserve Fund Insurance Policy by executing and
828 delivering a reimbursement agreement therefore which evidences a Reimbursement
829 Obligation; provided, however, any reimbursement agreement (1) shall not be or create
830 a general obligation of the District the payment of which is secured by the full faith and
831 credit or taxing power of the District, and (2) shall be payable or obligate the District to
832 pay solely from the Pledged Revenues in a manner which is not inconsistent with the
833 terms hereof.

834 (G) Notwithstanding anything herein to the contrary, Reimbursement
835 Obligations relating to a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit
836 for any fees, expenses, claims or draws upon such Reserve Fund Insurance Policy or
837 Reserve Fund Letter of Credit shall be subordinate to the payment of debt service on the
838 Bonds and to the payment of any Additional Parity Obligations. The right of the issuer of
839 a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit to payment or
840 reimbursement of its fees and expenses shall be subordinated to cash replenishment of
841 the Reserve Fund, and subject to the second succeeding sentence, its right to
842 reimbursement for claims or draws shall be prior to the replenishment of the cash drawn
843 from the Reserve Fund. The Reserve Fund Insurance Policy or Reserve Fund Letter of

844 Credit shall provide for a revolving feature under which the amount available thereunder
845 will be reinstated to the extent of any reimbursement of draws or claims paid. If the
846 revolving feature is suspended or terminated for any reason, the right of the issuer of the
847 Reserve Fund Insurance Policy or Reserve Fund Letter of Credit reimbursement will be
848 further subordinated to cash replenishment of the Reserve Fund to an amount equal to
849 the difference between the full original amount available under the Reserve Fund
850 Insurance Policy or Reserve Fund Letter of Credit and the amount then available for
851 further draws or claims.

852 (H) Moneys in the Reserve Fund and accounts therein shall be used only for
853 the purpose of the payment of Amortization Installments, principal of, or interest on the
854 Outstanding Series of Bonds secured thereby when the other moneys allocated to the
855 Debt Service Fund are insufficient therefor, and for no other purpose.

856 (I) Notwithstanding anything herein to the contrary, if a Reserve Fund
857 Insurance Policy or Reserve Fund Letter of Credit for a Series of Bonds shall terminate
858 prior to the stated expiration date thereof, the District agrees that it shall fund the reserve
859 fund account securing such Series of Bonds over a period not to exceed sixty months
860 during which time it shall make consecutive equal monthly payments in order that the
861 amount on deposit in such reserve fund account shall equal the Reserve Requirement for
862 such Series of Bonds; provided the District may obtain a new Reserve Fund Insurance
863 Policy or Reserve Fund Letter of Credit in lieu of making the payments required by this
864 paragraph.

865 (J) Permitted Investments on deposit in the Reserve Fund shall be valued at
866 fair value pursuant to generally accepted accounting principles at least annually. In the

867 event of the refunding of any Series of Bonds, the District may withdraw from the account
868 securing such Series, all or any portion of the amounts accumulated therein with respect
869 to the Bonds being refunded and deposit such amounts as required by the Supplemental
870 Resolution authorizing the refunding of such Series of Bonds; provided that such
871 withdrawal shall not be made unless (a) immediately thereafter, the Bonds being refunded
872 shall be deemed to have been paid pursuant to the provisions hereof, and (b) the amount
873 remaining in the Reserve Fund after giving effect to the issuance of such refunding
874 obligations and the disposition of the proceeds thereof shall not be less than the Reserve
875 Requirement for any Bonds then Outstanding which are secured thereby.

876 **SECTION 4.05. PLEDGE AND COLLECTION OF PLEDGED REVENUES**

877 (A) The principal of and interest on the Bonds is secured by a lien upon and
878 pledge of the Pledged Revenues.

879 (B) Equally and ratably, the District does hereby irrevocably pledge and grant
880 a lien on the Pledged Revenues, prior and superior to all other liens and encumbrances
881 on such Pledged Revenues, to the payment of principal of and interest on the Bonds in
882 accordance with the provisions hereof. The Pledged Revenues shall immediately be
883 subject to the lien of this pledge without any physical delivery thereof or further act, and
884 the lien of this pledge shall be valid and binding as against all parties having claims of
885 any kind in tort, contract or otherwise against the District, irrespective of whether such
886 parties have notice thereof.

887 (C) The District covenants to do all things necessary on its part to collect the
888 Non-Ad Valorem Assessments, and will take all steps, actions and proceedings for the
889 enforcement and collection of such Non-Ad Valorem Assessments as shall become

890 delinquent to the full extent permitted or authorized by law; and will maintain accurate
891 records with respect thereof. All such Non-Ad Valorem Assessments, as collected, shall
892 be held as provided in Section 4.02 hereof to be applied as herein provided. The District
893 will not amend or modify the ordinances and resolutions pursuant to which the Non-Ad
894 Valorem Assessments are assessed so as to impair or adversely affect the power and
895 obligation of the District to assess such Pledged Revenues or impair or adversely affect
896 in any manner the pledge of such Pledged Revenues made herein or the rights of the
897 Registered Owners.

898 (D) The District shall annually and timely adopt an Annual Assessment
899 Resolution as required by the Assessment Resolution or otherwise as necessary for
900 imposing Non-Ad Valorem Assessments for each Fiscal Year in an amount sufficient to
901 satisfy the Annual Debt Service Requirement in such Fiscal Year (amounts due on
902 October 1 being considered due in the previous Fiscal Year for purposes of this covenant)
903 until the Bonds have been paid in full.

904 **SECTION 4.06. PAYMENTS TO INSURER OR CREDIT FACILITY**
905 **PROVIDER.** In connection with any Bonds, the District may obtain or cause to be
906 obtained one or more Bond Insurance Policies or Credit Facilities and agree with any
907 Insurer or any issuer of a Credit Facility to reimburse such issuer directly for amounts paid
908 under the terms of such Bond Insurance Policy Credit Facility, together with interest
909 thereof; provided, however, that no obligation to reimburse an Insurer or issuer of a Credit
910 Facility shall be created, for purposes of this Resolution, until amounts are paid under
911 such Bond Insurance Policy or Credit Facility. Such payments are referred to herein as
912 "Reimbursement Obligations." Any Reimbursement Obligation may be secured by a

913 pledge of and a lien on the Pledged Revenues on a subordinate basis to the lien created
914 herein in favor of the Registered Owners of the Bonds. Any such Reimbursement
915 Obligation shall be deemed to be a part of the Series to which the Bond Insurance Policy
916 or Credit Facility which gave rise to such Reimbursement Obligation relates.

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ARTICLE V

APPLICATION OF PROCEEDS; PROJECT FUND TRUSTEE

**SECTION 5.01. APPLICATION OF PROCEEDS OF SERIES 2020 BONDS;
PROJECT FUND.**

(A) Proceeds from the sale of the Series 2020 Bonds shall be used to reimburse and/or pay the Project Costs, cost of refunding the Outstanding Debt Obligations being refunded and associated costs of issuance (including, but not limited to, legal and financial advisory fees and expenses) in accordance with the provisions in this Section.

(B) A portion of the proceeds from the sale of the Series 2020 Bonds sufficient to pay or provide for the payment of the Outstanding Debt Obligations being refunded shall be paid to, or deposited in escrow for the sole benefit of, the holders of the Outstanding Debt Obligations.

(C) The District hereby establishes a fund to be known as the "Lehigh Acres Fire Control and Rescue District, Non-Ad Valorem Assessment Revenue Bonds, Series 2020 Project Fund" (the "Project Fund"). The Project Fund shall be held by the Project Fund Trustee and fund therein disbursed in accordance with the procedures set forth in Section 5.02 hereof.

(D) Unless otherwise specified in the applicable Supplemental Resolution, a separate account shall be established in the Project Fund with respect to each Series of Bonds issued hereunder and the proceeds of each Series of Bonds (other than Bonds issued for refunding purposes) shall be deposited into the corresponding Series account in the Project Fund. The amounts in any Series account of the Project Fund, until applied as hereinafter provided, shall be held for the security of the Series of Bonds hereunder in

942 respect of which such Series account was established. Separate subaccounts within any
943 Series account of the Project Fund shall be maintained by the Trustee in respect of each
944 Series of Bonds upon request of the District whenever, in the opinion of the District, it is
945 appropriate to have a separate written accounting in respect of the Costs of any
946 designated portion of the Project.

947 (E) When the acquisition and construction of the Project has been completed
948 and all Project Costs and costs of issuance have been paid in full, all funds remaining in
949 the Project Fund shall be used to prepay the outstanding balance of the Series of Bonds
950 in respect of which such Series account was established and the Project Fund shall be
951 closed. All moneys deposited in said Project Fund shall be and constitute a trust fund
952 created for the purposes herein stated, and there is hereby created a lien upon such fund
953 in favor of the Registered Owners of the Series of Bonds hereunder in respect of which
954 such Series account was established until the moneys thereof shall have been applied in
955 accordance with this Bond Resolution.

956 (F) Moneys on deposit from time to time in the Project Fund shall be used to
957 pay or reimburse the following Project Costs:

958 (1) Costs incurred directly or indirectly for or in connection with a Project
959 or a proposed or future Project or acquisition including, but not limited to, those for
960 preliminary planning and studies, architectural, construction management
961 services, legal, financial, engineering and supervisory services, labor, services,
962 materials, equipment, accounts receivable, acquisitions, land, rights-of-way,
963 improvements and installation;

964 (2) Premiums attributable to all insurance required to be taken out and
965 maintained during the period of construction with respect to a Project to be
966 acquired or constructed, the premium on each surety bond, if any, required with
967 respect to work on such facilities, and taxes, assessments and other charges
968 hereof that may become payable during the period of construction with respect to
969 such a Project;

970 (3) Costs incurred directly or indirectly seeking to enforce any remedy
971 against a contractor or subcontractor in respect of any default under a contract
972 relating to a Project or costs incurred directly or indirectly in defending any claim
973 by a contractor or subcontractor with respect to a Project;

974 (4) Financial, legal, accounting, appraisals, title evidence and printing
975 and engraving fees, charges and expenses, and all other such fees, charges and
976 expenses incurred in connection with the authorization, sale, issuance and delivery
977 of such Bonds;

978 (5) Capitalized interest funded from Bond proceeds, if any, for a
979 reasonable period of time;

980 (6) Any other incidental and necessary costs including without limitation,
981 any expenses, fees and charges relating to the acquisition, construction or
982 installation of a Project, and the making of extraordinary repairs, renewals and
983 replacements, decommissioning or retirement of any portion of the Project,
984 including the cost of temporary employees of the District retained to carry out
985 duties in connection with the acquisition, construction or erection of a Project and
986 costs related to transition of such Project into ownership by the District;

987 (7) Costs incurred directly or indirectly in placing any Project in operation
988 in order that completion of such Project may occur;

989 (8) Any other costs relating to the Project authorized pursuant to a
990 Supplemental Resolution of the District and permitted under the laws of the State
991 subject to the prior written approval of Bond Counsel; and,

992 (9) Reimbursements to the District for any of the above items
993 hereinbefore paid by or on behalf of the District, to the extent deemed permissible
994 by Bond Counsel.

995 (G) Notwithstanding anything else in this Bond Resolution to the contrary, in the
996 Event of Default, the Trustee acting at the direction of the Registered Owners of the Series
997 2020 Bonds shall to the extent there are no other available funds held hereunder, use the
998 remaining funds of the Project Fund to pay principal and interest on the Series 2020
999 Bonds.

1000 **SECTION 5.02. DISBURSEMENTS FROM PROJECT FUND.** Unless
1001 provided otherwise in a Supplemental Resolution, all payments from the Project Fund
1002 shall be paid in accordance with the provisions of this Section 5.02. Moneys in the Project
1003 Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by
1004 any one or more officers or employees of the Project Fund Trustee legally authorized to
1005 sign such items or by wire transfer to an account specified by the payee upon satisfaction
1006 of the conditions for disbursement set forth in this Section 5.02. Before any such payment
1007 shall be made, the District shall file with the Project Fund Trustee a fully executed
1008 requisition in the form of Exhibit A attached hereto, signed by the Fire Chief, and as may
1009 be modified by terms of the related Supplemental Resolution. Upon receipt of each such

1010 requisition and accompanying certificate, the Project Fund Trustee shall promptly
1011 withdraw from the Project Fund and pay to the person, firm or corporation named in such
1012 requisition the amount designated in such requisition. All requisitions and certificates
1013 received by the Project Fund Trustee pursuant to this Section 5.02 shall be retained in
1014 the possession of the Project Fund Trustee, subject at all reasonable times to the
1015 inspection of the District, the Registered Owner of any Bonds, and the agents and
1016 representatives thereof. The Project Fund Trustee shall have no duty to verify that the
1017 disbursement of funds pursuant to a requisition is for a purpose for which payment may
1018 be made hereunder and the Project Fund Trustee may conclusively rely that a properly
1019 signed requisition is, on its face, sufficient to disburse funds from the Project Fund.

1020 **SECTION 5.03. PROJECT FUND TRUSTEE.**

1021 (A) For so long as there are funds in the Project Fund the District shall appoint
1022 and retain a financial institution to act as the Project Fund Trustee, which shall hold the
1023 Project Fund as custodian and disburse the funds therefrom in accordance with Section
1024 5.02. The Project Fund Trustee shall be a bank or trust company with trust powers,
1025 having a combined net capital and surplus of at least \$50,000,000.

1026 (B) The Project Fund Trustee undertakes to perform such duties and only such
1027 duties as are specifically set forth in this Bond Resolution, and no implied covenants or
1028 obligations should be read into this Bond Resolution against the Project Fund Trustee. If
1029 any event of default under this Bond Resolution shall have occurred and be continuing,
1030 the Project Fund Trustee shall exercise such of the rights and powers vested in it by this
1031 Bond Resolution and shall use the same degree of care as a prudent person would
1032 exercise or use in the circumstances in the conduct of such prudent person's own affairs.

1033 The Project Fund Trustee shall perform its duties hereunder only upon and subject to the
1034 following expressed terms and conditions:

1035 (1) The Project Fund Trustee may consult with counsel, and the advice
1036 of such counsel or any Opinion of Counsel shall be full and complete authorization
1037 and protection in respect of any action taken, suffered or omitted by the Project
1038 Fund Trustee hereunder in good faith and in reliance thereon.

1039 (2) The Project Fund Trustee shall be protected in acting and relying
1040 upon any notice, order, requisition, request, consent, certificate, order, opinion
1041 (including an opinion of independent counsel), affidavit, letter, telegram or other
1042 paper or document in good faith deemed by it to be genuine and correct and to
1043 have been signed or sent by the proper person or persons.

1044 (3) None of the provisions of this Bond Resolution shall require the
1045 Project Fund Trustee to expend or risk its own funds or otherwise to incur any
1046 liability, financial or otherwise, in the performance of any of its duties hereunder,
1047 or in the exercise of any of its rights or powers if it shall have reasonable grounds
1048 for believing that repayment of such funds or indemnity satisfactory to it against
1049 such risk or liability is not assured to it.

1050 (4) Before taking any action under this Bond Resolution relating to an
1051 event of default or in connection with its duties under this Bond Resolution other
1052 than making payments of principal and interest on the Bonds as they become due
1053 or causing an acceleration of the Bonds whenever required by the Bond
1054 Resolution, the Project Fund Trustee may require that a satisfactory indemnity
1055 bond be furnished for the reimbursement of all expenses to which it may be put

1056 and to protect it against all liability, including, but not limited to, any liability arising
1057 directly or indirectly under any federal, state or local statute, rule, law or ordinance
1058 related to the protection of the environment or hazardous substances and except
1059 liability which is adjudicated to have resulted from its negligence or willful
1060 misconduct in connection with any action so taken.

1061 (5) The Project Fund Trustee may execute any of the trusts or powers
1062 hereof and perform any of its duties by or through attorneys, agents or receivers
1063 appointed with due care, and shall not be responsible for any willful misconduct or
1064 negligence on the part of any agent, attorney, custodian or nominee so appointed,
1065 and shall be entitled to advice of counsel concerning all matters of trusts hereof
1066 and duties hereunder.

1067 (6) The Project Fund Trustee shall have no responsibility with respect to
1068 any information, statement or recital in any official statement, offering
1069 memorandum or any other disclosure material prepared or distributed with respect
1070 to the Bonds, except for any information provided by the Project Fund Trustee, and
1071 shall have no responsibility for compliance with any state or federal securities laws
1072 in connection with the Bonds.

1073 (7) The Project Fund Trustee shall not be accountable for the use or
1074 application by the obligor of any of the Bonds or the proceeds thereof or for the
1075 use or application of any money paid over by the Project Fund Trustee in
1076 accordance with the provisions of this Bond Resolution or for the use and
1077 application of money received by any paying agent.

1078 (8) The permissive right of the Project Fund Trustee to do things
1079 enumerated in this Bond Resolution shall not be construed as a duty and the
1080 Project Fund Trustee shall not be answerable for other than its negligence or willful
1081 default.

1082 (C) Notwithstanding the effective date of this Bond Resolution or anything to the
1083 contrary in this Bond Resolution, the Project Fund Trustee shall have no liability or
1084 responsibility for any act or event relating to this Bond Resolution which occurs prior to
1085 the date the Project Fund Trustee formally executes this Bond Resolution and
1086 commences acting as Project Fund Trustee hereunder.

1087 (9) The Project Fund Trustee shall not be responsible or liable for any
1088 failure or delay in the performance of its obligation under this Bond Resolution
1089 arising out of or caused, directly or indirectly, by circumstances beyond its
1090 reasonable control, including, without limitation, acts of God; earthquakes; fire;
1091 flood; hurricanes or other storms; wars; terrorism; similar military disturbances;
1092 sabotage; epidemic; riots; interruptions; loss or malfunctions of utilities, computer
1093 (hardware or software) or communications services; accidents; labor disputes;
1094 acts of civil or military authority or governmental action; it being understood that
1095 the Project Fund Trustee shall use commercially reasonable efforts which are
1096 consistent with accepted practices in the banking industry to resume performance
1097 as soon as reasonably practicable under the circumstances.

1098 (10) The Project Fund Trustee shall have no liability for any loss, expense
1099 or liability incurred as a result of such investment made in accordance with
1100 directions of the District.

1101 (11) The Project Fund Trustee shall not be answerable for the exercise of
1102 any discretion or power under this Bond Resolution or for anything whatever in
1103 connection with the trust, except only for negligence or willful misconduct with
1104 respect to its responsibilities hereunder.

1105 (12) Except for fraud and willful misconduct, no personal recourse may
1106 be taken, directly or indirectly, against any officer, director, employee or agent of
1107 the Project Fund Trustee with respect to the obligations of the Project Fund Trustee
1108 under this Bond Resolution or any certificate or other writing delivered in
1109 connection therewith. The Project Fund Trustee's immunities and protections from
1110 liability and its right to indemnification in connection with the performance of its
1111 duties and functions under this Bond Resolution shall extend to the Project Fund
1112 Trustee's officers, directors, agents and employees.

1113 (D) The Project Fund Trustee may resign and be discharged of the trusts
1114 created by this Bond Resolution by written resignation filed with the Secretary of the
1115 District not less than sixty (60) days before the date when such resignation is to take
1116 effect. Notice of such resignation shall be sent by first-class mail to each Bondholder as
1117 its name and address appears on the Bond Register and to any Insurer and Credit Facility
1118 provider, if any, at least sixty (60) days before the resignation is to take effect. Such
1119 resignation shall not take effect until a successor Project Fund Trustee has been
1120 appointed. If a successor Project Fund Trustee has not been appointed within ninety (90)
1121 days after the Project Fund Trustee has given its notice of resignation, the Project Fund
1122 Trustee may petition any court of competent jurisdiction for the appointment of a
1123 temporary successor Project Fund Trustee to serve as Project Fund Trustee until a

1124 successor Project Fund Trustee has been duly appointed. Notice of such resignation
1125 shall also be given to any rating agency that shall then have in effect a rating on any of
1126 the Bonds.

1127 (E) The Project Fund Trustee may be removed at any time by either (a) the
1128 District, if no default exists under this Bond Resolution, or (b) an instrument or concurrent
1129 instruments in writing, executed by the Registered Owners of a majority of the principal
1130 of the Bonds then Outstanding and filed with the District. A photographic copy of any
1131 instrument or instruments filed with the District under the provisions of this paragraph,
1132 duly certified by a Responsible Officer, shall be delivered promptly by the District to the
1133 Project Fund Trustee and to any Insurer or and Credit Facility provider.

1134 (F) The Project Fund Trustee may also be removed at any time for any breach
1135 of trust or for acting or proceeding in violation of, or for failing to act or proceed in
1136 accordance with, any material provision of this Bond Resolution with respect to the duties
1137 and obligations of the Project Fund Trustee by any court of competent jurisdiction upon
1138 the application of the District or the Registered Owners of a majority of the principal of the
1139 Bonds then Outstanding.

1140 (G) If the Project Fund Trustee or any successor Project Fund Trustee resigns
1141 or is removed or dissolved, or if its property or business is taken under the control of any
1142 state or federal court or administrative body, a vacancy shall forthwith exist in the office
1143 of the Project Fund Trustee, and the District shall appoint a successor and shall mail
1144 notice of such appointment by first-class mail to each Bondholder as its name and
1145 address appear on the Bond Register, and to any Insurer or Credit Facility provider, and
1146 any rating agency that shall then have in effect a rating on any of the Bonds.

1147 (H) Any corporation into which any Project Fund Trustee hereunder may be
1148 merged or with which it may be consolidated, or any corporation resulting from any merger
1149 or consolidation to which any Project Fund Trustee hereunder shall be a party, or any
1150 corporation that acquires the trust accounts of any Project Fund Trustee hereunder, shall
1151 be the successor Project Fund Trustee under this Bond Resolution, without the execution
1152 or filing of any paper or any further act on the part of the parties hereto, anything herein
1153 to the contrary notwithstanding; provided, however, that any such successor corporation
1154 continuing to act as Project Fund Trustee hereunder shall meet the requirements of
1155 Section 5.02(A) hereof, and if such corporation does not meet the aforesaid requirements,
1156 a successor Project Fund Trustee shall be appointed pursuant to this Article V.

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1159 **ARTICLE VI**

1160 **SPECIAL FUNDS; INVESTMENTS**

1161 **SECTION 6.01. SPECIAL FUNDS.**

1162 (A) The funds created and established by this Bond Resolution shall constitute
1163 trust funds for the purpose provided herein for such funds. All of such funds shall be
1164 continuously secured in the same manner as municipal deposits of funds are required to
1165 be secured by the laws of the State. Moneys on deposit to the credit of all funds created
1166 hereunder may be invested pursuant to applicable law and the District's written
1167 investment policy; and, shall mature not later than the dates on which such moneys shall
1168 be needed to make payments in the manner herein provided. . The securities so
1169 purchased as an investment of funds shall be deemed at all times to be a part of the fund
1170 from which the said investment was withdrawn, and the interest accruing thereon and any
1171 profit realized therefrom shall be credited to such fund, and any loss resulting from such
1172 investment shall likewise be charged to said fund.

1173 (B) The moneys required to be accounted for in each of the foregoing funds
1174 and accounts established herein may be deposited in a single bank account, and funds
1175 allocated to the various funds and accounts established herein may be invested in a
1176 common investment pool, provided that adequate accounting records are maintained to
1177 reflect and control the restricted allocation of the moneys on deposit therein and such
1178 investments for the various purposes of such funds and accounts as herein provided.

1179 (C) The designation and establishment of the various funds and accounts in
1180 and by this Bond Resolution shall not be construed to require the establishment of any
1181 completely independent, self-balancing funds as such term is commonly defined and

1182 used in governmental accounting, but rather is intended solely to constitute an earmarking
1183 of certain revenues for certain purposes and to establish certain priorities for application
1184 of such revenues as herein provided.

1185 **SECTION 6.02. INVESTMENTS.** Moneys in any fund or account
1186 created hereunder may be invested and reinvested in Permitted Investments which
1187 mature not later than the dates on which the moneys on deposit therein will be needed
1188 for the purpose of such fund. All income on such investments, except as otherwise
1189 provided, shall be deposited in the respective funds and accounts from which such
1190 investments were made and be used for the purposes thereof unless and until the
1191 maximum required amount (or, with respect to the Project Fund, the amount required to
1192 acquire, construct and erect the Project) is on deposit therein, and thereafter shall be
1193 deposited in the Debt Service Fund. In determining the amount of any of the payments
1194 required to be made pursuant to this Section 6.02, credit may be given for all investment
1195 income accruing to the respective funds and accounts described herein, except as
1196 otherwise provided.

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ARTICLE VII

COVENANTS OF THE DISTRICT

SECTION 7.01. TAX COVENANT. The District covenants to the Registered Owner of the Bonds provided for in this Bond Resolution that the District will not make any use of the proceeds of the Bonds at any time during the term of the Bonds which, if such use had been reasonably expected on the date the Bonds were issued, would have caused such Bonds to be “arbitrage bonds” within the meaning of the Code. The District will comply with the requirements of the Code and any valid and applicable rules and regulations promulgated thereunder necessary to ensure the exclusion of interest on the Bonds from the gross income of the Registered Owners thereof for purposes of federal income taxation.

SECTION 7.02. BUDGET. The District shall annually prepare and adopt by proper proceedings of the District, a detailed budget of the estimated expenditures for operation and maintenance and the estimated revenues during such next succeeding Fiscal Year, and shall amend such budget from time to time as required by law. No expenditure for the operation and maintenance of the District or its facilities shall be made in any Fiscal Year in excess of the amount provided therefor in such budget, as so amended.

SECTION 7.03. BOOKS AND RECORDS. The District shall also keep or cause to be kept books and records of its revenues and expenses which such books and records shall be kept separate and apart from all other books, records and accounts of the District, and any Insurer, Credit Facility provider or any Registered Owner of any Bonds shall have the right at all reasonable times to inspect all records, accounts and

1222 data of the District relating thereto (upon reasonable notice and subject to applicable
1223 privacy laws relating to customer and employee personal information).

1224 **SECTION 7.04. ANNUAL AUDIT.** The District shall, within two
1225 hundred ten (210) days after the close of its Fiscal Year, cause the financial statements
1226 of the District to be audited by the Accountant or by the Auditor General of the State of
1227 Florida. Such financial statements shall contain a complete report of operations of the
1228 District including, but not limited to, a comparison with the current operating budget and
1229 with the operations of the previous year, the balance sheet, and a certificate by the
1230 Accountant stating no material default on the part of the District of any covenant herein
1231 has been disclosed by reason of such audit. A copy of such annual audit shall regularly
1232 be furnished electronically to any Insurer, Credit Facility provider and to any Registered
1233 Owner of any Bonds who shall have requested in writing that a copy of such audits be
1234 furnished him and provided an address for electronic delivery.

1235 **SECTION 7.05. ADDITIONAL PARITY OBLIGATIONS.**

1236 (A) The District will not issue any obligations payable from the Non-Ad
1237 Valorem Assessments or voluntarily create or cause to be created any debt, lien, pledge,
1238 assignment, encumbrance or other charge having priority to the lien of any Bond issued
1239 pursuant to this Bond Resolution upon the Pledged Revenues. Any obligations issued by
1240 the District other than in accordance with this Section and payable from the Non-Ad
1241 Valorem Assessments shall contain an express statement that such obligations are junior
1242 and subordinate in all respects to the Bonds issued hereunder as to lien on, and source
1243 of and security for payment from, the Pledged Revenues.

1244 (B) No Additional Parity Obligations may be issued hereunder unless the
1245 Chair or the Fire Chief shall sign and issue a certificate that shall state and certify that the
1246 Non-Ad Valorem Assessments, after provision for Operating Expenses not paid from
1247 other revenues, for the most recently audited Fiscal Year of the District preceding the
1248 issuance of Additional Parity Obligations equaled at least one hundred twenty percent
1249 (120%) of the maximum Annual Debt Service Requirement for Bonds then outstanding
1250 and on the Additional Parity Obligations proposed to be issued. Notwithstanding anything
1251 in this Section to the contrary, the foregoing conditions shall not be required in connection
1252 with the issuance of Additional Parity Obligations for refunding purposes so long as the
1253 debt service on such refunding obligations in each Fiscal Year is not greater than the debt
1254 service of the obligations being refunded in such Fiscal Year.

1255 (C) Each Supplemental Resolution authorizing the issuance of such
1256 Additional Parity Obligations will recite that all of the covenants herein contained will be
1257 fully applicable to such Additional Parity Obligations as if originally issued hereunder.

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ARTICLE VIII

EVENTS OF DEFAULT; REMEDIES

SECTION 8.01. EVENTS OF DEFAULT.

The following shall constitute "Events of Default": (i) if the District fails to pay any payment of principal of or interest on any Bond as the same becomes due and payable; (ii) default in the performance or observance of any other of the covenants, agreements or conditions on the part of the District contained in this Bond Resolution or in the Bonds and the continuance thereof for a period of thirty (30) days after written notice to the District given by not less than twenty-five percent (25%) of aggregate principal amount of any other Bonds then Outstanding (provided, however, that with respect to any obligation, covenant, agreement or condition which requires performance by a date certain, if the District performs such obligation, covenant, agreement or condition within thirty (30) days of written notice as provided above, the default shall be deemed to be cured); or (iii) filing of a petition by or against the District relating to bankruptcy, reorganization, arrangement or readjustment of debt of the District or for any other relief relating to the District under the United States Bankruptcy Code, as amended, or any other insolvency act or law now or hereafter existing, or the involuntary appointment of a receiver or trustee for the District, and the continuance of any such event for 90 days not dismissed or discharged.

SECTION 8.02. NOTICE OF DEFAULT.

Within 30 days of knowledge thereof, both the District and the Paying Agent shall provide notice to the Registered Owners and any and all Insurers of Bonds of the occurrence of any Event of Default.

1283 **SECTION 8.03. REMEDIES.**

1284 (A) The Registered Owners of not less than fifty-one percent (51%) in
1285 aggregate amount of Outstanding Bonds issued under the provisions hereof, or any
1286 Project Fund Trustee acting for the holders of such Bonds, may by suit, action, mandamus
1287 or other proceedings in any court of competent jurisdiction, protect and enforce any and
1288 all rights, including the right to the appointment of a receiver for the Pledged Revenues,
1289 existing under the laws of the State of Florida, or granted and contained herein, and may
1290 enforce and compel the performance of all duties herein required or by any applicable
1291 statutes to be performed by the District or by any officer thereof. Nothing herein, however,
1292 shall be construed to grant to any Registered Owner of Bonds any lien on any property
1293 of the District other than the Pledged Revenues in the manner provided herein or to permit
1294 acceleration of the payment of principal of and interest on the Bonds as a remedy
1295 hereunder. The foregoing notwithstanding: No remedy conferred upon or reserved to the
1296 Registered Owners is intended to be exclusive of any other remedy, but each remedy
1297 shall be cumulative and shall be in addition to any other remedy given to the Registered
1298 Owners hereunder.

1299 (2) No delay or omission to exercise any right or power accruing upon
1300 any default or Event of Default shall impair any such right or power or shall be
1301 construed to be a waiver of any such default or acquiescence therein, and every
1302 such right and power may be exercised as often as may be deemed expedient.

1303 (3) No waiver of any default or Event of Default hereunder by the
1304 Registered Owners shall extend to or shall affect any subsequent default or Event
1305 of Default or shall impair any rights or remedies consequent thereon.

1306 (B) Upon the occurrence of an Event of Default, and upon the filing of a suit
1307 or other commencement of judicial proceedings to enforce the rights of the Registered
1308 Owners under this Bond Resolution, the Registered Owners shall be entitled, as a matter
1309 of right, to the appointment of a receiver or receivers for the Pledged Revenues pending
1310 such proceedings, with such powers as the court making such appointment shall confer.

1311 **SECTION 8.04. RIGHTS OF INSURERS.**

1312 (A) Notwithstanding any provision of this Bond Resolution to the contrary, for
1313 all purposes of this Section 8.04, except the giving of notice of any Event of Default to the
1314 Registered Owners of the Bonds, any Insurer shall be deemed to be the Registered
1315 Owner of the Bonds it has insured. The respective Insurers of Bonds, if any, shall be
1316 included as a party in interest and as a party entitled to (i) notify the District or any
1317 applicable receiver of the occurrence of an Event of Default, and (ii) request the receiver
1318 to intervene in judicial proceedings that affect the Bonds or the security therefor. The
1319 receiver is required to accept notice of default from each Insurer of Bonds.

1320 (B) Anything in this Resolution to the contrary notwithstanding, upon the
1321 occurrence and continuance of an Event of Default, the Insurers of a Series of Bonds in
1322 default shall be entitled to control and direct the enforcement of all rights and remedies
1323 granted to the Registered Owners of such Series of Bonds under this Bond Resolution,
1324 and the Insurers of Bonds in default shall also be entitled to approve all waivers of events
1325 of default; provided, however, that any rights granted to Insurers of a Series of Bonds
1326 hereunder shall not apply if the Insurer is in default under its insurance policy or policies
1327 for such Series of Bonds.

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ARTICLE IX

AMENDMENTS AND SUPPLEMENTAL RESOLUTIONS

SECTION 9.01. AMENDING AND SUPPLEMENTING BOND RESOLUTION

WITHOUT CONSENT OF REGISTERED OWNERS OF BONDS.

(A) The District, from time to time and at any time and without the consent or concurrence of any Registered Owner of any Bonds, may adopt a Supplemental 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:

(1) To make any changes or corrections in this Bond Resolution as to which the District shall have been advised by Bond Counsel that are required for the purpose of curing or correcting any ambiguity or defective or inconsistent provisions or omission or mistake or manifest error contained in this Resolution, or to insert in this Resolution such provisions clarifying matters or questions arising under this Resolution as are necessary or desirable;

(2) To add additional covenants and agreements of the District for the purpose of further securing the payments of the Bonds and any Additional Parity Obligations;

(3) To surrender any right, power or privilege reserved to or conferred upon the District by the terms of this Bond Resolution;

(4) To confirm, as further assurance, any lien, pledge or charge or the subjection to any lien, pledge or charge, created or to be created by the provisions of this Bond Resolution; and

1354 (5) To assure compliance with federal arbitrage provisions in effect from
1355 time to time.

1356 (B) Except for Supplemental Resolutions providing for the issuance of Bonds
1357 pursuant hereto, the District shall not adopt any Supplemental Resolution authorized by
1358 the foregoing provisions of this Section unless, in the opinion of Bond Counsel, the
1359 adoption of such Supplemental Resolution is permitted by the foregoing provisions of this
1360 Section.

1361 (C) Notwithstanding anything else in this Bond Resolution to the contrary, any
1362 amendment or supplement to this Bond Resolution, with the exception of Supplemental
1363 Resolutions relating to the issuance of Additional Parity Obligations, shall be subject to
1364 the prior written consent of each of the Insurers of the Bonds, so long as such Insurer is
1365 not in default under its insurance policy. Each of the Insurers of the Bonds shall be
1366 provided with a full transcript of all proceedings relating to the execution of any such
1367 amendment or supplement.

1368 **SECTION 9.02. AMENDMENT OF RESOLUTION WITH CONSENT OF**
1369 **REGISTERED OWNERS OF BONDS.** Except as provided in Section 9.01
1370 hereof, no material modification or amendment of this Resolution or of any resolution
1371 supplemental hereto shall be made without the consent in writing of the Registered
1372 Owners of fifty-one percent (51%) or more in the principal amount of the Bonds of each
1373 Series so affected and then Outstanding. For purposes of this Section, to the extent any
1374 Bonds are insured by a Bond Insurance Policy or are secured by a Credit Facility and
1375 such Bonds are then rated in as high a rating category as the rating category in which
1376 such Bonds were rated at the time of initial issuance and delivery thereof by either S&P,

1377 Moody's or Fitch or successors and assigns, then the consent of the Insurer or Insurers
1378 of such Bond Insurance Policy or the issuer or issuers of such letter of credit shall be
1379 deemed to constitute the consent of the Registered Owner of such Bonds. No
1380 modification or amendment shall permit a change in the maturity of such Bonds or a
1381 reduction in the rate of interest thereon or in the amount of the principal obligation thereof
1382 or reduce the percentage of the Registered Owners of the Bonds required to consent to
1383 any material modification or amendment hereof without the consent of the Registered
1384 Owner or Registered Owners of all such obligations. For purposes of the immediately
1385 preceding sentence, the issuer or issuers of a Bond Insurance Policy or a Credit Facility
1386 shall not consent on behalf of the Registered Owners of the Bonds. No amendment or
1387 supplement pursuant to this Section 9.02 (but not including Section 9.01 hereof) shall be
1388 made without the consent of the Registered Owners or the Insurers of Bonds.

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1392 **ARTICLE X**

1393 **MISCELLANEOUS PROVISIONS**

1394 **SECTION 10.01. APPOINTMENT OF REGISTRAR, PAYING AGENT AND**

1395 **PROJECT FUND TRUSTEE.** U.S. Bank National Association is hereby appointed
1396 as both Paying Agent and Registrar and as Project Fund Trustee with respect to the
1397 Series 2020 Bonds. The Chair and the Secretary or any other appropriate officers of the
1398 District are hereby authorized to execute an agreement, the form and correctness of
1399 which to be approved by the District Attorney with the Paying Agent and Registrar and a
1400 separate agreement, the form and correctness of which to be approved by the District
1401 Attorney with the Project Fund Trustee.

1402 **SECTION 10.02. LIMITATION OF RIGHTS.** With the exception of any rights

1403 herein expressly conferred, nothing expressed or mentioned in or to be implied from this
1404 Bond Resolution or the Bonds is intended or shall be construed to give to any Person
1405 other than the District and the Registered Owner any legal or equitable right, remedy or
1406 claim under or with respect to this Bond Resolution or any covenants, conditions and
1407 provisions herein contained; this Bond Resolution and all of the covenants, conditions
1408 and provisions hereof being intended to be and being for the sole and exclusive benefit
1409 of the District and the Registered Owner.

1410 **SECTION 10.03. DEFEASANCE.** If, at any time, the District shall have paid,

1411 or shall have made provision for payment of, the principal, interest and prepayment
1412 premium, if any and if applicable, with respect to the Bonds herein authorized, then, and
1413 in that event, the lien on Pledged Revenues described herein in favor of the Registered
1414 Owner of the Bonds shall be no longer in effect. For purposes of the preceding sentence,

1415 deposit of sufficient cash and/or Federal Securities or bank certificates of deposit fully
1416 secured as to principal and interest by Federal Securities (or deposit of any other
1417 securities or investments which may be authorized by law from time to time and sufficient
1418 under such law to effect such a defeasance) in irrevocable trust with a banking institution
1419 or trust company, for the sole benefit of the Registered Owner of the Bonds in an
1420 aggregate principal amount which, together with interest to accrue thereon, will be
1421 sufficient to make timely payment of the principal of and a prepayment premium, if any,
1422 and interest on the Bonds in accordance with their terms, and any other expenses
1423 occasioned by escrow arrangements. Nothing herein shall be deemed to require the
1424 District to prepay the Bonds prior to maturity pursuant to any applicable optional
1425 prepayment provisions, or to impair the discretion of the District in determining whether
1426 to exercise any such option for early prepayment.

1427 **SECTION 10.04. MEMBERS OF THE BOARD OF COMMISSIONERS OF**
1428 **THE DISTRICT EXEMPT FROM PERSONAL LIABILITY.** No recourse under or
1429 upon any obligation, covenant or agreement of the Bond Resolution or the Bonds or for
1430 any claim based thereon or otherwise in respect thereof, shall be had against any member
1431 of the Board, past, present or future, either directly or through the District, it being
1432 expressly understood (1) that no personal liability whatsoever shall attach to, or is or shall
1433 be incurred by, the members of the Board, under or by reason of the obligations,
1434 covenants or agreements contained in this Bond Resolution or implied therefrom, and (2)
1435 that any and all such personal liability, either at common law or in equity or by constitution
1436 or statute, and any and all such rights and claims against, every such member of the
1437 Board, are waived and released as a condition of, and as a consideration for, the

1438 execution of this Bond Resolution and the issuance of the Bonds, on the part of the
1439 District.

1440 **SECTION 10.05. DECLARATION OF INTENT.** As of the date of adoption
1441 of this Bond Resolution, the District expressed its intention to be reimbursed from
1442 proceeds of a future tax-exempt financing for expenditures to be paid by the District in
1443 connection with the Project. Pending reimbursement, the District has used and will use
1444 funds on deposit in its general fund to pay Project Costs. It is reasonably expected that
1445 the total amount of debt to be incurred by the District with respect to the Project will not
1446 exceed \$55,833,079. This Bond Resolution is intended to constitute a “declaration of
1447 official intent” within the meaning of Section 1.150-2 of the Code with respect to the
1448 Project.

1449 **SECTION 10.06. VALIDATION.** The District Attorney is hereby
1450 authorized and directed to take appropriate proceedings in the Circuit Court of the
1451 Thirteenth Judicial Circuit of Florida, in and for Lee County, Florida, for validation of the
1452 Bonds, the proceedings incident thereto and the security therefor, in accordance with the
1453 Act and Chapter 75, Florida Statutes. The Chair or Vice-Chair or any Designated Member
1454 is authorized to sign any pleadings and to offer affidavits in any such proceedings for and
1455 on behalf of the District. The other members of the Board, the officers of the District and
1456 the agents and employees of the District are hereby also authorized to certify documents
1457 and offer affidavits for and on behalf of the District in connection with any such validation
1458 proceedings.

1459 **SECTION 10.07. CONSTRUCTION.** This Bond Resolution shall be
1460 deemed to provide the direction, means and methods for the doing of things authorized

1461 hereby and by the Act and shall be regarded as *intra vires* and consistent with the other
1462 powers conferred by the Act, and shall not be regarded as *ultra vires* or in derogation of
1463 any powers now existing or which may hereafter come into existence. This Bond
1464 Resolution, being necessary to accomplish the provision and availability of fire protection,
1465 rescue, emergency medical services, administration, governance, associated capital and
1466 associated services, facilities, and programs by the District for the health, safety and
1467 welfare of the inhabitants and to the benefit of the property owners of the District, shall be
1468 liberally construed to effect the purposes hereof.

1469 **SECTION 10.08. AUTHORIZATIONS.** The Chair and any member of the
1470 Board, the Fire Chief, the District Attorney, the Secretary and such other officials,
1471 employees, attorneys and agents of the District as may be designated by the District are
1472 each designated as agents of the District in connection with the issuance and delivery of
1473 the Series 2020 Bonds and are authorized and empowered, collectively or individually, to
1474 take all action and steps and to execute all instruments, documents, and contracts on
1475 behalf of the District that are necessary or desirable in connection with the execution and
1476 delivery of the Series 2020 Bonds, and which are specifically authorized or are not
1477 inconsistent with the terms and provisions of this Bond Resolution.

1478 **SECTION 10.09. APPLICABLE PROVISIONS OF LAW.** This Bond
1479 Resolution shall be governed by and construed in accordance with the laws of the State.

1480

1481 **SECTION 10.10. SEVERABILITY.** If any provision of this Bond
1482 Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or
1483 unenforceable in any context, the same shall not affect any other provision herein or
1484 render any other provision (or such provision in any other context) invalid, inoperative or
1485 unenforceable to any extent whatever.

1486 **SECTION 10.11. EFFECTIVE DATE.** This Bond Resolution shall take
1487 effect immediately upon its adoption by the Board of Commissioners of the Lehigh Acres
1488 Fire Control and Rescue District.

1489 **ADOPTED AT A REGULAR BOARD MEETING THIS 27TH DAY OF OCTOBER**
1490 **2020.**

1491 The foregoing Resolution was offered by Commissioner Carter, who
1492 moved its adoption. The motion was seconded by Commissioner Cunningham,
1493 and being put to a vote, the vote was as follows:

1494	Commissioner Catherine Kruse	<u>Aye</u> <i>ckw</i>
1495	Commissioner Debra Cunningham	<u>Aye</u> <i>dae</i>
1496	Commissioner Linda Carter	<u>Aye</u> <i>lnc</i>
1497	Commissioner Robert Bennett	<u>Aye</u> <i>rsb</i>
1498	Commissioner Lucia Sherman	<u>Aye</u> <i>ss</i>

1499 DULY PASSED AND ADOPTED on the 27th day of October 2020.

1500
1501 (SEAL)

**LEHIGH ACRES FIRE CONTROL
AND RESCUE DISTRICT**

1504 ATTEST:

Catherine Kruse
Catherine Kruse, Chair

1508
1509 Lucia Sherman
1510 Lucia Sherman, Treasurer/Secretary
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EXHIBIT A
FORM OF REQUISITION

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1517

LEHIGH ACRES FIRE CONTROL AND RESCUE DISTRICT
NON-AD VALOREM ASSESSMENT BONDS

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The undersigned Fire Chief of the Lehigh Acres Fire Control and Rescue District (the "District" or "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of Resolution No. 20-10-01 adopted by the District on October 27, 2020 (the "Bond Resolution") (all capitalized terms used herein shall have the meaning ascribed to such term in the Bond Resolution):

1523

(1) Requisition Number:

1524

(2) Name of Payee:

1525

(3) Amount Payable:

1526

(4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):

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(5) Fund or Account and subaccount, if any, from which disbursement to be made:

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The undersigned hereby certifies that:

1532

1. obligations in the stated amount set forth above have been incurred by the District,

1533

1534

or

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this requisition is for Costs of Issuance payable from the Project Fund that have not previously been paid;

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2. each disbursement set forth above is a proper charge against the Project Fund;

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3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;

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4. each disbursement represents a Cost of the Project which has not previously been paid.

1542

1543 The undersigned hereby further certifies that there has not been filed with or served upon
1544 the District notice of any lien, right to lien, or attachment upon, or claim affecting the right
1545 to receive payment of, any of the moneys payable to the Payee set forth above, which
1546 has not been released or will not be released simultaneously with the payment hereof.

1547 Attached hereto or on file with the District are copies of the invoice(s) or applicable
1548 contracts from the vendor of the property acquired or the services rendered, as well as
1549 applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with
1550 respect to which disbursement is hereby requested.

1551 (SEAL) **LEHIGH ACRES FIRE CONTROL AND**
1552 **RESCUE DISTRICT**

1553 By: _____
1554 Fire Chief
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