

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

Exhibit E

INTERLOCAL AGREEMENT

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

WITNESSETH:

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

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

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

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

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

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

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

SECTION 2. DURATION OF AGREEMENT.

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

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

SECTION 3. ADMINISTRATIVE AGENT.

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

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

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

SECTION 4. COMPENSATION AND PAYMENT.

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

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

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

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

FOR COUNTY:

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

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

FOR AUTHORITY:

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

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

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

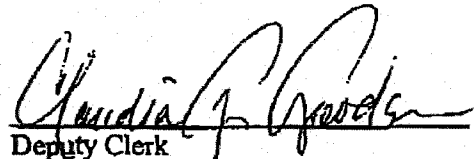
**BOARD OF COUNTY COMMISSIONERS OF
SARASOTA COUNTY, FLORIDA**


By: David R. Mills, Chairman

Date: November 8, 2001

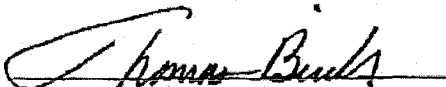
ATTEST:

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


Deputy Clerk

ATTEST:

HOUSING FINANCE AUTHORITY OF LEE
COUNTY, FLORIDA


Secretary

By: 
Chairman

