

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION APPROVING THE ISSUANCE BY THE LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY OF ITS REVENUE BONDS IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$118,000,000, THE PROCEEDS FROM THE SALE OF WHICH WILL BE USED FOR THE PRINCIPAL PURPOSE OF FINANCING AND REFINANCING A PORTION OF THE COSTS (INCLUDING REIMBURSEMENT FOR PRIOR RELATED EXPENDITURES) RELATING TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN SENIOR LIVING FACILITIES OF THE CHRISTIAN AND MISSIONARY ALLIANCE FOUNDATION, INC. D/B/A SHELL POINT; AND PROVIDING FOR AN EFFECTIVE DATE.**

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

**SECTION 1. FINDINGS.** It is hereby ascertained, determined and declared as follows:

A. The Lee County Industrial Development Authority (the "Authority") has submitted to the Board of County Commissioners of Lee County, Florida (the "County"), a copy of a resolution of the Authority which was adopted by the Authority on April 26, 2019 (the "Authority Resolution"), granting its preliminary approval for the issuance by the Authority of its revenue bonds (the "Series 2019 Bonds"), in one or more series in an aggregate principal amount not to exceed \$118,000,000 and loaning the proceeds thereof to The Christian and Missionary Alliance Foundation, Inc. d/b/a Shell Point, a Florida not-for-profit corporation (the "Borrower") for the principal purposes of (1) financing and refinancing a portion of the costs (including reimbursement for prior related expenditures) relating to the acquisition, construction and equipping of a 6-story approximately 196,952 square foot health center to be known as the Waterside Health Center, which will provide approximately 180 skilled nursing beds, comprised of 164 private rooms and 8 companion rooms, and including a medical clinic, physical therapy, dental and pharmacy facilities, multi-purpose meeting rooms, administrative offices, kitchen and related amenities; and the acquisition, construction and equipping of various capital improvements to the existing senior living facilities of the Borrower as part of its capital improvement program located at 15101 Shell Point Boulevard in Fort Myers, Florida (the "Project"), (2) funding any necessary reserves, and (3) paying costs related to

issuance of the Series 2019 Bonds. A copy of the Authority Resolution is attached hereto as EXHIBIT A.

B. On April 26, 2019, the Authority held a public hearing, which public hearing was duly conducted by the Authority on such date upon reasonable public notice, and at which hearing members of the public were afforded reasonable opportunity to be heard on all matters pertaining to the location and nature of the Project, and the issuance of the Series 2019 Bonds for such purposes.

C. The Authority has requested the County to approve the issuance of the Bonds in order to satisfy the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended and Section 125.01(1)(z), Florida Statutes.

D. The purposes of Parts II and III of Chapter 159, Florida Statutes, will be effectively served and it is desirable and in the best interests of the County that the issuance of the Series 2019 Bonds and the use of the proceeds thereof to finance the costs of the Project be approved by the Board of County Commissioners of the County (the "Board").

**SECTION 2. APPROVAL OF ISSUANCE OF SERIES 2019 BONDS; FINANCING OF THE PROJECT.** The issuance of the Series 2019 Bonds and the use of the proceeds thereof to finance the costs of the Project as contemplated by the Authority Resolution be and hereby are approved.

**SECTION 3. LIMITED APPROVAL.** The approval given herein shall not be construed as (A) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (B) a recommendation to any prospective purchaser to purchase the Series 2019 Bonds, (C) an evaluation of the likelihood of the repayment of the debt service on the Series 2019 Bonds, or (D) approval of any necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Project, and the Board shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding or recommendation or to have waived any right of the Board or estopping the Board from asserting any rights or responsibilities it may have in such regard. Further, the approval by the Board of the issuance of the Series 2019 Bonds by the Authority shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Series 2019 Bonds or the acquisition and construction of the Project, and the Authority shall so provide in the financing documents setting forth the details of the Series 2019 Bonds.

**SECTION 4. EFFECT OF RECITALS AND FINDINGS.** To the extent that there are typographical and/or administrative errors that do not change the tone, tenor, or concept of this Resolution, then this Resolution may be revised without subsequent approval by the Board.

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

**ADOPTED** this \_\_\_\_ day of May, 2019.

**ATTEST:**  
**LINDA DOGGETT, CLERK**

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

By: \_\_\_\_\_  
Deputy Clerk

By: \_\_\_\_\_  
Brian Hamman, Vice Chairman

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

By: \_\_\_\_\_  
Office of the County Attorney

**EXHIBIT A**

**AUTHORITY RESOLUTION**

**AN INDUCEMENT RESOLUTION OF THE LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY RELATED TO THE PROPOSED ISSUANCE OF HEALTHCARE FACILITIES IMPROVEMENT REVENUE BONDS FOR THE PRINCIPAL PURPOSES OF FINANCING AND REFINANCING A PORTION OF THE COSTS (INCLUDING REIMBURSEMENT FOR PRIOR RELATED EXPENDITURES) RELATING TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN SENIOR LIVING FACILITIES OF THE CHRISTIAN AND MISSIONARY ALLIANCE FOUNDATION, INC. D/B/A SHELL POINT; PROVIDING FOR THE PRELIMINARY APPROVAL BY THE AUTHORITY FOR THE ISSUANCE OF NOT EXCEEDING \$118,000,000 OF SUCH BONDS IN A SERIES OF TAX-EXEMPT BONDS; PROVIDING FOR CERTAIN RELATED MATTERS IN CONNECTION THEREWITH AND FOR AN EFFECTIVE DATE.**

**WHEREAS**, The Christian and Missionary Alliance Foundation, Inc. d/b/a Shell Point (the "Borrower"), as representative of an obligated group consisting of itself and The Alliance Community for Retirement Living, Inc. (collectively, the "Obligated Group"), has heretofore applied to the Lee County Industrial Development Authority (the "Authority"), to issue one or more series of tax-exempt healthcare facilities improvement revenue bonds in an initial aggregate principal amount not to exceed \$118,000,000 (the "Series 2019 Bonds"); and

**WHEREAS**, the proceeds of the Series 2019 Bonds will be loaned to the Borrower for the principal purposes of (1) financing and refinancing a portion of the costs (including reimbursement for prior related expenditures) relating to the acquisition, construction and equipping of a 6-story approximately 196,952 square foot health center to be known as the Waterside Health Center, which will provide approximately 180 skilled nursing beds, comprised of 164 private rooms and 8 companion rooms, and including a medical clinic, physical therapy, dental and pharmacy facilities, multi-purpose meeting rooms, administrative offices, kitchen and related amenities; and the acquisition, construction and equipping of various capital improvements to the existing senior living facilities of the Obligated Group as part of its capital improvement program located at 1500 Shell Point Boulevard in Lee County, Florida (the "2019 Project"), (2) funding capitalized interest for approximately 24 months, (3) funding any necessary reserves, and (4) paying costs related to issuance of the Series 2019 Bonds; and

**WHEREAS**, the Borrower has requested that the Authority loan the proceeds of the Series 2019 Bonds to the Borrower pursuant to Chapter 159, Parts II and III, Florida Statutes, and such other provision or provisions of Florida law as the Authority may determine advisable (the "Act") in order to accomplish the foregoing; and

**WHEREAS**, the bond resolution granting the final authority for the issuance of the Series 2019 Bonds has not yet been adopted by the Authority; and

**WHEREAS**, the issuance of the Series 2019 Bonds under the Act in one or more series of tax-exempt healthcare facilities improvement revenue bonds not exceeding an aggregate principal amount of \$118,000,000 and the loaning of the proceeds thereof to finance the costs of the 2019 Project as described above under a loan agreement and other financing agreements which will provide that payments thereunder be at least sufficient to pay the principal of and interest and redemption premium, if any, on such Series 2019 Bonds and such other costs in connection therewith as may be incurred by the Authority, will assist the Borrower and promote the public purposes provided in the Act; and

**WHEREAS**, in order to satisfy certain requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Authority held a public hearing on the proposed issuance of the Series 2019 Bonds for the purposes herein stated on the date hereof, which date is more than 7 days following the first publication of notice of such public hearing in a newspaper of general circulation in Lee County, Florida (the "County") (a true and accurate copy of the affidavit of publication of such notice is attached hereto as EXHIBIT A), which public hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views to be heard, both orally and in writing, on the issuance of such Series 2019 Bonds and the location and nature of the 2019 Project and was held in a location which, under the facts and circumstances, was convenient for the residents of the County, such notice was reasonably designed to inform residents of the County of the proposed issue, stated that the Authority would be the issuer of the Series 2019 Bonds, stated the time and place of the hearing and generally contained the information required by Section 147(f) of the Code and applicable regulations thereunder; and such notice period was adequate for notice to be brought to the attention of all interested persons and provided sufficient time for interested persons to prepare for and to express their views at such hearing; and

**WHEREAS**, the Borrower has agreed to execute and deliver to the Authority the Memorandum of Agreement for Issuance of Private Activity Revenue Bonds (the "Memorandum of Agreement") relating to the issuance of the Series 2019 Bonds, attached hereto as EXHIBIT B; and

**WHEREAS**, it is intended that this Resolution shall constitute official action toward the issuance of the Series 2019 Bonds within the meaning of the applicable United States Treasury Regulations and, specifically, to satisfy the requirements of Treasury

Regulations Section 1.150-2 and to be a declaration of official intent under such Section; and

**IT IS, THEREFORE, DETERMINED AND RESOLVED BY THE LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, THAT:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This resolution, hereinafter called "Resolution" is adopted pursuant to the provisions of the Act and other applicable provisions of law.

**SECTION 2. PRELIMINARY STATEMENT.** This Resolution is entered into to permit the Borrower to proceed with additional commitments for the financing of the costs of the 2019 Project, to provide a limited expression of intention by the Authority prior to the issuance of the Series 2019 Bonds, to issue and sell the Series 2019 Bonds and make the proceeds thereof available to finance all or part of the costs of the 2019 Project, all in accordance with and subject to the provisions of the Constitution and other laws of the State of Florida, the Code and this Resolution, but subject in all respects to the terms of the Memorandum of Agreement.

**SECTION 3. APPROVAL OF FINANCING OF THE 2019 PROJECT.** Based on information provided to the Authority by the Borrower, the financing of the 2019 Project as described in the notice of public hearing attached hereto as EXHIBIT A, through the issuance of the Series 2019 Bonds, pursuant to the Act, will promote the economic development and health and welfare of the citizens of the County, will provide residents of the County with increased access to senior care/healthcare facilities, will promote the general economic structure of the County, will thereby serve the public purposes of the Act and is hereby preliminarily approved, subject, however, in all respects to the Borrower meeting the conditions set forth in the Memorandum of Agreement to the sole satisfaction of the Authority.

**SECTION 4. EXECUTION AND DELIVERY OF MEMORANDUM OF AGREEMENT.** The Chairman or the Vice-Chairman and the Secretary and any Assistant Secretary of the Authority are hereby authorized and directed to execute, for and on behalf of the Authority, the Memorandum of Agreement attached hereto as EXHIBIT B between the Authority and the Borrower providing understandings relative to the proposed issuance of the Series 2019 Bonds by the Authority to finance the costs of the 2019 Project in an initial aggregate principal amount not to exceed the lesser of (a) \$118,000,000, or (b) the amount determined by the Authority and the Borrower to be necessary to accomplish the foregoing.

**SECTION 5. AUTHORIZATION OF THE SERIES 2019 BONDS.** There is hereby authorized to be issued and the Authority hereby determines to issue the Series 2019 Bonds, if so requested by the Borrower and subject to the conditions set forth in the Memorandum of Agreement attached hereto, in one or more series of tax-exempt

healthcare facilities improvement revenue bonds in an aggregate principal amount not to exceed \$118,000,000 for the principal purposes of financing the costs of the 2019 Project. The rate of interest payable on the Series 2019 Bonds shall not exceed the maximum rate permitted by law.

**SECTION 6. RECOMMENDATION FOR APPROVAL TO BOARD OF COUNTY COMMISSIONERS.** The Authority hereby recommends the issuance of the Series 2019 Bonds and financing of the 2019 Project for approval to the Board of County Commissioners of Lee County (the "Board"). The Authority hereby directs the Chairman or Vice-Chairman and Authority Counsel, either alone or jointly, at the expense of the Borrower, to cooperate in seeking approval for the issuance of the Series 2019 Bonds and the financing of the 2019 Project by the Board as the applicable elected representatives of the County under and pursuant to the Act and Section 147(f) of the Code.

**SECTION 7. APPOINTMENT OF BOND COUNSEL.** The firm of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, is hereby appointed by the Authority to act as bond counsel to the Authority and the County in connection with the issuance by the Authority of the Series 2019 Bonds.

**SECTION 8. GENERAL AUTHORIZATION.** The Chairman, the Vice-Chairman and the Secretary and any Assistant Secretary are hereby further authorized to proceed with the undertakings on the part of the Authority and are further authorized to take such steps and actions as may be required or necessary in order to cause the Authority to issue the Series 2019 Bonds subject in all respects to the terms and conditions set forth herein and in the Memorandum of Agreement.

**SECTION 9. AFFIRMATIVE ACTION.** This resolution is an affirmative action of the Authority toward the issuance of the Series 2019 Bonds, as contemplated in the Memorandum of Agreement, in accordance with the purposes of the laws of the State of Florida and the applicable United States Treasury Regulations.

**SECTION 10. LIMITED OBLIGATIONS.** The Series 2019 Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the County, the State of Florida or any political subdivision or agency thereof but shall be payable solely from the revenues pledged therefor pursuant to a loan agreement or other financing agreement entered into by and between the Authority and the Borrower prior to or contemporaneously with the issuance of the Series 2019 Bonds.

**SECTION 11. LIMITED APPROVAL.** The approval given herein shall not be construed as an approval of any necessary rezoning applications nor for any other regulatory permits relating to the 2019 Project and the Authority shall not be construed by reason of its adoption of this resolution to (a) attest to the Borrower's ability to repay the indebtedness represented by the Series 2019 Bonds, (b) a recommendation to prospective purchasers of the Series 2019 Bonds to purchase the same, or (c) have waived any right of



the County or stopping the County from asserting any rights or responsibilities it may have in that regard.

**SECTION 12. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED** this 26th day of April, 2019.

(SEAL)

**LEE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

By: 

Chairman

ATTEST:

  
Secretary

**EXHIBIT A**

**AFFIDAVIT OF PUBLICATION OF  
NOTICE OF PUBLIC HEARING**

# The News-Press media group

news-press.com A GANNETT COMPANY

## NOTICE OF PUBLIC HEARING

Attn:

**NABORS, GIBLIN & NICKERSON PA**  
**1500 MAHAN DR STE 200**  
**TALLAHASSEE, FL 32308**

### STATE OF FLORIDA COUNTY OF LEE:

Before the undersigned authority personally appeared Diana Figueroa, who on oath says that he or she is a Legal Assistant of the News-Press, a daily newspaper published at Fort Myers in Lee County, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of


### Notice Public Hearing

In the Twentieth Judicial Circuit Court was published in said newspaper in the issues of:

**04/18/19**

Affiant further says that the said News-Press is a paper of general circulation daily in Lee County and published at Fort Myers, in said Lee County, Florida, and that the said newspaper has heretofore been continuously published in said Lee County, Florida each day and has been entered as periodicals matter at the post office in Fort Myers, in said Lee County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has never paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Sworn to and Subscribed before me this 18th of April 2019, by Diana Figueroa who is personally known to me.

  
 Affiant

  
 Notary



The Lee County Industrial Development Authority (the "Authority") will hold a public hearing on April 26, 2019 at 10:00 A.M., or as soon thereafter as the matter can be heard, at Florida SouthWestern State College, 8099 College Parkway, Fort Myers, Florida, Classroom Building U, Room 102 to consider adoption of a resolution providing for the approval as part of a plan of finance for the issuance by the Authority of not exceeding \$118,000,000 of its Healthcare Facilities Improvement Revenue Bonds (Shell Point/Alliance Obligated Group) (Shell Point Project), Series 2019 (the "Series 2019 Bonds"). The proceeds of the Series 2019 Bonds will be loaned to The Christian and Missionary Alliance Foundation, Inc. (the "Foundation"), as representative of an obligated group consisting of itself and The Alliance Community for Retirement Living, Inc. (collectively, the "Obligated Group") for the principal purposes of (1) financing and refinancing a portion of the costs (including reimbursement for prior related expenditures) relating to the acquisition, construction and equipping of a 6-story approximately 196,952 square foot health center to be known as the Waterside Health Center, which will provide approximately 180 skilled nursing beds, comprised of 164 private rooms and 8 companion rooms, and including a medical clinic, physical therapy, dental and pharmacy facilities, multi-purpose meeting rooms, administrative offices, kitchen and related amenities; and the acquisition, construction and equipping of various capital improvements to the existing senior living facilities of the Obligated Group as part of its capital improvement program, all located at 15101 Shell Point Boulevard, Fort Myers, Florida 33908 in Lee County, Florida (collectively, the "Project"), (2) funding any necessary reserves, and (3) paying costs related to issuance of the Series 2019 Bonds. The Project will be initially owned by the Foundation.

The Series 2019 Bonds shall be payable solely from the revenues derived by the Authority from a loan agreement, mortgage and security agreement and other financing documents entered into by and between the Authority and the Obligated Group prior to or contemporaneously with the issuance of the Series 2019 Bonds. Such Series 2019 Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of Lee County, the State of Florida or any political subdivision or agency thereof. Issuance of the Series 2019 Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Series 2019 Bonds and receipt of necessary approvals for the financing. The aforementioned meeting shall be a public meeting and all persons who may be interested will be given an opportunity to be heard concerning the same. Written comments may also be submitted to the Lee County Industrial Development Authority prior to the hearing at 2201 Second Street, Suite 500, Fort Myers, Florida 33901, Attention: John Talmage, Director.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO SUCH HEARING OR MEETING, (S) HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED. In accordance with the Americans with Disabilities Act, Lee County, Florida will not discriminate against qualified individuals with disabilities in its services, programs, or activities. To request an auxiliary aid or service for effective communication or a reasonable modification to participate, contact Joan LaGuardia, (239) 533-2314, AD Arequests@leegov.com or Florida Relay Service 711. Accommodation will be provided at no cost to the requestor. Requests should be made at least five business days in advance of the public hearing.

By order of the Lee County Industrial Development Authority.  
**LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**

/s/ Wayne R. Kirkwood  
 Chairman  
 AD# 3507165 Apr. 18, 2019

## **EXHIBIT B**

### **MEMORANDUM OF AGREEMENT FOR ISSUANCE OF PRIVATE ACTIVITY REVENUE BONDS**

This Memorandum of Agreement for Issuance of Private Activity Revenue Bonds (the "Agreement") is between the Lee County Industrial Development Authority, a public body corporate and politic (the "Authority") and The Christian and Missionary Alliance Foundation, Inc. d/b/a Shell Point (the "Borrower").

#### **WITNESSETH:**

1. Preliminary Statement. Among the matters of mutual understanding and inducement which have resulted in the execution of this Agreement are the following:

(a) Whereas Chapter 159, Parts II and III, Florida Statutes, (the "Act") provides that the Authority may issue taxable and tax-exempt revenue bonds and loan the proceeds thereof to one or more persons, firms or private corporations, or use such proceeds, to defray the cost of acquiring, by purchase or by construction, certain qualifying health care and continuing care retirement facilities.

(b) The Borrower, as representative of an obligated group consisting of itself and The Alliance Community for Retirement Living, Inc. (collectively, the "Obligated Group") is considering: (1) financing and refinancing a portion of the costs (including reimbursement for prior related expenditures) relating to the acquisition, construction and equipping of a 6-story approximately 196,952 square foot health center to be known as the Waterside Health Center, which will provide approximately 180 skilled nursing beds, comprised of 164 private rooms and 8 companion rooms, and including a medical clinic, physical therapy, dental and pharmacy facilities, multi-purpose meeting rooms, administrative offices, kitchen and related amenities; and the acquisition, construction and equipping of various capital improvements to the existing senior living facilities of the Obligated Group as part of its capital improvement program located at 1500 Shell Point Boulevard in Lee County, Florida (the "2019 Project"), (2) funding capitalized interest for approximately 24 months, (3) funding any necessary reserves, and (4) paying costs related to issuance of the Series 2019 Bonds.

(c) The Authority intends this Agreement to constitute its official binding commitment, subject to the terms hereof, to issue its bonds in a tax-exempt series (the "Series 2019 Bonds") pursuant to a plan of finance and the Act in the amount to be agreed upon by the Authority and the Borrower and to loan the proceeds thereof to the Borrower, or to use such proceeds, to finance the costs of the 2019 Project, including all costs incurred in connection with the issuance of the Series 2019 Bonds by the Authority and the Borrower, up to an initial aggregate principal amount not to exceed \$118,000,000.

(d) The Authority considers the issuance and sale of the Series 2019 Bonds, for the purposes hereinabove set forth, consistent with the objectives of the Act. This commitment is an affirmative official action of the Authority toward the issuance of the Series 2019 Bonds as herein contemplated in accordance with the purposes of both the Act and the applicable United States Treasury Regulations.

2. Undertakings on the Part of the Authority. Subject to the terms hereof, the Authority agrees as follows:

(a) Subject to the Borrower providing the Authority with sufficient evidence to enable the Authority to make the findings set forth in Section 159.29 of the Act, the Authority will, subject to Section 4(f) hereof, authorize the issuance of the Series 2019 Bonds, in one or more series or issues, in the aggregate principal amount necessary and sufficient to finance all or a portion of the costs of the 2019 Project, as the Authority and the Borrower shall agree in writing, but in all events, the principal amount of such Series 2019 Bonds shall not exceed the lesser of (a) \$118,000,000, or (b) the amount determined by the Authority and the Borrower to be necessary to accomplish the foregoing.

(b) The Authority will cooperate with the Borrower and with the underwriters, placement agents or purchasers of the Series 2019 Bonds and the bond counsel of the Authority with respect to the issuance and sale of the Series 2019 Bonds and will take such further action and authorize the execution of such documents as shall be mutually satisfactory to the Authority and the Borrower for the authorization, issuance and sale of such Series 2019 Bonds and the use of the proceeds thereof to finance the costs of the 2019 Project.

(c) Such actions and documents may permit the issuance from time to time in the future of additional bonds on terms which shall be set forth therein, whether pari passu with other series of bonds or otherwise, for the purpose of defraying the cost of completion, enlargements, improvements and expansions of the 2019 Project, or any segment thereof, or refunding of the Series 2019 Bonds.

(d) The loan agreement, trust indenture, mortgage and other financing documents (collectively, the "Financing Agreements") between the Authority and the Borrower and/or other entities required by the terms of a bank or underwriter's commitment shall, under terms agreed upon by the parties, provide for payments to be made by the Borrower in such sums as shall be necessary to pay the amounts required under the Act, including the principal of and interest and redemption premium, if any, on the Series 2019 Bonds, as and when the same shall become due and payable.

(e) The Series 2019 Bonds shall specifically provide that they are payable solely from the revenues derived pursuant to the Financing Agreements between the Authority and the Borrower or other agreements approved by the Authority, except to the extent payable out of amounts attributable to bond proceeds. The Series 2019 Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit of the

County, the State of Florida or any political subdivision or agency thereof, and such fact shall be plainly stated on the face of the Series 2019 Bonds.

(f) Issuance of the Series 2019 Bonds by the Authority shall be contingent upon compliance with all provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated thereunder, including the ability of and desirability by the Authority to fund the costs of the 2019 Project and the approval thereof by the Authority and the Board of County Commissioners of Lee County in accordance with the provisions of Section 147(f) of the Code.

3. Undertakings on the Part of the Borrower. Subject to the terms hereof, the Borrower agrees as follows:

(a) The Borrower will use reasonable efforts to ensure that the Series 2019 Bonds in the aggregate principal amount as stated above are sold; provided, however, that the terms of such Series 2019 Bonds and the sale and delivery thereof shall be mutually satisfactory to the Authority and the Borrower.

(b) Prior to the issuance of the Series 2019 Bonds in the principal amount stated above, in one or more series or issues from time to time as the Authority and the Borrower shall agree in writing, the Borrower will enter into the Financing Agreements with the Authority, the terms of which shall be mutually agreeable to the Authority and Borrower, providing for the loan or use of the proceeds of the Series 2019 Bonds to finance the costs of the 2019 Project. Such Financing Agreements will provide that the Borrower will be obligated to pay the Authority (or the trustee for holders of the Series 2019 Bonds on behalf of the Authority, as the case may be) sums sufficient in the aggregate to enable the Authority to pay the principal of and interest and redemption premium, if any, on the Series 2019 Bonds, as and when the same shall become due and payable, and all other expenses related to the issuance and delivery of the Series 2019 Bonds.

(c) The Borrower shall, in addition to paying the amounts set forth in the Financing Agreements, pay all costs of operation, maintenance, taxes, governmental and other charges which may be assessed or levied against or with respect to the 2019 Project.

(d) To the extent not otherwise paid from bond proceeds as part of the costs of the 2019 Project, the Borrower hereby agrees to pay all of the out of pocket expenses of officials and representatives of the Authority reasonably incurred in connection with the issuance of the Series 2019 Bonds and will pay all reasonable fees and expenses of the Authority in accordance with its guidelines, of Knott Ebelini Hart, P.A., Counsel to the Authority, and of Nabors, Giblin & Nickerson, P.A., Bond Counsel.

(e) The Borrower will hold the Authority and the County free and harmless from any loss or damage and from any taxes or other charges levied or assessed by reason of any mortgaging or other disposition of the 2019 Project.

(f) The Borrower agrees to indemnify and defend the Authority and the County and hold the Authority and the County harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the financing of the costs of the 2019 Project or the issuance of the Series 2019 Bonds and the Borrower's undertaking thereof, or in any way growing out of or resulting from this Agreement including, without limitation, all costs and expenses of the Authority and reasonable attorneys' and legal assistants' fees incurred in the enforcement of any agreement of the Borrower contained herein. In the event that the Series 2019 Bonds are not issued and delivered, this indemnity shall survive the termination of this Agreement.

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

4. General Provisions. All commitments of the Authority under Section 2 hereof and of the Borrower under Section 3 hereof are subject to the conditions that all of the following events shall have occurred not later than April 26, 2020 or such other date as shall be mutually satisfactory to the Authority and Borrower.

(a) The Authority shall be lawfully entitled to issue the Series 2019 Bonds as herein contemplated.

(b) The Authority and Borrower shall have agreed on mutually acceptable terms for the Series 2019 Bonds and the sale and delivery thereof and mutually acceptable terms and conditions of any trust instrument or instruments in respect thereto and any Financing Agreements or other agreements incidental to the financing or referred to in Sections 2 and 3 hereof.

(c) Such other rulings, approvals, consents, certificates of compliance, opinions of counsel and other instruments and proceedings satisfactory to the Borrower and to the Authority as to such matters with respect to the Series 2019 Bonds, financing of the costs of the 2019 Project, the Financing Agreements and any other trust instrument or instruments, as shall be specified by the Borrower or the Authority, shall have been obtained from such governmental, as well as non-governmental, agencies and entities as may have or assert competent jurisdiction over or interest in matters pertinent thereto and shall be in full force and effect at the time of issuance of the Series 2019 Bonds.

(d) Compliance with all applicable provisions of Chapters 159, 189, 215 and 218, Florida Statutes, relating to the issuance of the Series 2019 Bonds, the interest rate thereon, the type of purchasers of the Series 2019 Bonds and the terms on which the Series 2019 Bonds may otherwise be issued.

(e) The Series 2019 Bonds shall be (i) sold in a private placement to an institution or institutions or other investors acceptable to the Authority in principal amounts of not less than \$100,000 (unless otherwise agreed to in writing by the Authority) or, (ii) if

sold publicly, shall be in such denominations as shall be agreed to in writing by the Authority at the time final approval is provided for the sale of the Series 2019 Bonds and shall otherwise comply with the requirements of Section 189.051, Florida Statutes.

(f) Receipt by the Borrower of all licenses and necessary approvals from the Florida Department of Insurance any other applicable governmental authorities.

If the events set forth in this Section 4 do not take place within the time set forth or any extension thereof, the Borrower agrees that it will annually reimburse the Authority for all the reasonable and necessary direct or indirect expenses which the Authority may incur at the Borrower's request arising from the execution of this Agreement and the performance by the Authority of its obligations hereunder, including all reasonable legal fees for counsel to the Authority and expenses of bond counsel.

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

**IN WITNESS WHEREOF**, the parties hereto have entered into this Agreement by their officers thereunder duly authorized as of the 26th day of April, 2019.

(SEAL)

**LEE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

By: 

Chairman

ATTEST:

  
Secretary

**THE CHRISTIAN AND MISSIONARY  
ALLIANCE FOUNDATION, INC. d/b/a  
SHELL POINT**

By: 

Authorized Signatory