LEE COUNTY PORT AUTHORITY
AIRPORTS SPECIAL MANAGEMENT COMMITTEE

MEETING AGENDA

1:30 PM
May 18, 2021
Training and Conference Center
Southwest Florida International Airport

Pledge of Allegiance

Public Comment on Consent and Administrative Agenda

Consent Agenda

Administrative Agenda

Executive Director Items

Port Attorney Items

Airports Special Management Committee Items

Adjourn

CONSENT AGENDA

ADMINISTRATION – Brian McGonagle

1. Request Committee approve the minutes of the April 20, 2021 Airports Special Management Committee (ASMC) meeting.

Term:
N/A
Funding Source:
N/A

ADMINISTRATIVE AGENDA

ADMINISTRATION – Brian McGonagle

2. Request Board approve a concurring resolution approving the issuance of Airport Revenue Refunding Bonds Series 2021A (AMT) to refund the $174,450,000 Lee County Series 20011A (AMT) Airport Revenue Bonds and to authorize payment of the related costs of issuance.

Term:
N/A
Funding Source:
Fund 41275 and 41277

3. Request Board approve a Budget Amendment to the FY 2020-21 Lee County Port Authority Operating Budget for the issuance of the Lee County Revenue Refunding Bonds, Series 2021.

Term:
N/A
Funding Source:
N/A

4. Request Board rank proposals submitted for RFP 21-14TLB Air Service Consultant for Southwest Florida International Airport

Term:
Three year with two one-year renewal options
Funding Source:
General Airport Operating Fund – Air Service Development

EXECUTIVE DIRECTOR ITEMS

PORT ATTORNEY ITEMS

COMMENTS FROM THE CHAIR OF THE ASMC

ADJOURN

BOARD OF PORT COMMISSIONERS
OF THE
LEE COUNTY PORT AUTHORITY

1. **REQUESTED MOTION/PURPOSE: Request Committee approve the minutes of the April 20, 2021 Airports Special Management Committee (ASMC) meeting.**
2. **FUNDING SOURCE: N/A**
3. **TERM: N/A**
4. **WHAT ACTION ACCOMPLISHES: Approves minutes for April 20, 2021 ASMC meeting pursuant to Florida Statute §286.011 and LCPA Policy.**

5. **CATEGORY: 1.**
Consent Agenda

6. **ASMC MEETING DATE: 5/18/2021**

7. **BoPC MEETING DATE: N/A**

8. **AGENDA:**

_____ CEREMONIAL/PUBLIC PRESENTATION
__X__ CONSENT
_____ ADMINISTRATIVE

9. **REQUESTOR OF INFORMATION:**
(ALL REQUESTS)
NAME Brian McGonagle
DIV. Administration

10. **BACKGROUND:**

Attachment:
ASMC Meeting Minutes-4/20/2021 - Draft

11. RECOMMENDED APPROVAL

DEPUTY EXEC DIRECTOR	COMMUNICATIONS AND MARKETING	OTHER	FINANCE	PORT ATTORNEY	EXECUTIVE DIRECTOR
Brian W. McGonagle	Victoria B. Moreland	N/A	Dave W. Amdor	Mark A. Trank	Benjamin R. Siegel

12. **SPECIAL MANAGEMENT COMMITTEE RECOMMENDATION:**

APPROVED
APPROVED as AMENDED
DENIED
OTHER

13. **PORT AUTHORITY ACTION:**

APPROVED
APPROVED as AMENDED
DENIED
DEFERRED to
OTHER

MINUTES

AIRPORTS SPECIAL MANAGEMENT COMMITTEE MEETING APRIL 20, 2021

A meeting of the Airports Special Management Committee (ASMC) was held this date, April 20, 2021, in the Training and Conference Center at Southwest Florida International Airport, with the following members present:

Noel Andress (Chair)
Fran Myers (Vice Chair)
Randy Krise
Robbie Roepstorff
Scott Cameron
Dana Carr

Committee member John Goodrich was absent for the entire meeting.

Noel Andress called the meeting to order at 1:30 p.m. followed by the Pledge of Allegiance.

On file (electronically) in the Communications and Marketing Office: Monthly Project Summary Reports for March and April and the Procurement Status Reports for April.

<u>Public Comment on Consent or Administrative Agenda Items</u>: No public comments on the Consent or Administrative agenda.

The following are Consent Agenda items pulled for discussion:

Noel Andress (Chair)	None
Fran Myers (Vice Chair)	None
Randy Krise	None
Robbie Roepstorff	None
Scott Cameron	C.2
Dana Carr	None

CONSENT AGENDA - A motion to approve the balance of the Consent agenda was made by Randy Krise, seconded by Scott Cameron; called and carried with John Goodrich absent (6-0).

CONSENT AGENDA ITEMS

ADMINISTRATION

1. Request Committee approve the minutes of the February 16, 2021 Airports Special Management Committee (ASMC) meeting.

   Term:
   N/A
   Funding Source:
   N/A

2. Request Board award RFB #21-02MLW (Request for Bids for On-Airport Rental Car Concession and Counter Space Lease - Page Field) to, and approve an "On-Airport Rental Car Concession Agreement and Counter Space Lease for Page Field" with, the sole responsive, responsible bidder, Gitibin & Associates, Inc.

   Term:
   Commences on May 1, 2021, and continues until April 30, 2023, with two potential extensions of two years each.
   Funding Source:
   N/A

Mr. Cameron requested this item be pulled for discussion. Mr. Cameron asked whether Gitibin and Associates, Inc. d/b/a Go Rentals would charge "drop fees" to customers who rented their vehicles at Page Field and dropped them off in another location. From the podium, Brian McGonagle, deputy executive director of administration, gave a brief summary to update the Committee on the item. He explained this item was on the Feb. 16, 2021 ASMC Agenda and was deferred to the April meeting to allow staff to obtain additional information from the proposer, Gitibin & Associates, Inc. Mr. McGonagle then introduced Kaye Gitibin, CEO of Gitibin &Associates, to address the question. Mr. Gitibin responded to various questions from Mr. Cameron to the satisfaction of all Committee members.

With no further comments or questions from the committee members, a motion to approve the item was made by Scott Cameron, seconded by Randy Krise called and carried with John Goodrich absent (6-0).

3. Request Board approve a "Lease of Terminal Space at Southwest Florida International Airport" with American Sales and Management Organization, LLC (d/b/a Eulen America).
   Term:
   month-to-month commencing March 1, 2021
   Funding Source:
   n/a

4. Request Board accept an anonymous donation of $25,000 toward the cost of constructing two handicapped parking spaces and two picnic tables at the Aircraft Observation Area.
   Term:
   N/A
   Funding Source:
   N/A

AVIATION

5. Request Board approve a contract amendment to On-Call General Repair and Maintenance and Project Services (Chris-Tel) contract to extend the contract time to start and complete the RSW Public Observation Area improvements.
   Term:
   June 1, 2021 through November 30, 2021
   Funding Source:
   Public Donation under Account 20861941231.503490, Other Contracted Services

6. Request Board approve Law Enforcement Multi-Jurisdictional Mutual Aid Agreement.
   Term:
   Expires January 1, 2025
   Funding Source:
   N/A

7. Request Board award RFB 21-08MLW to Galls LLC in the amount of $46,657.25 for the purchase of standardized uniform ensembles for personnel of the Aircraft Rescue & Fire Fighting (ARFF) Department for one year with an option to renew the Agreement for up to three (3) additional one (1) year periods.
   Term:
   One year Agreement with three, one-year renewal options
   Funding Source:
   Account WF5423841200.505290

DEVELOPMENT

8. Request Board authorize a contract amendment with AECOM Technical Services, Inc in the amount of $225,139 to perform additional design services associated with the Page Field (FMY) South Quadrant Hangars and Ramp project.

   Term:
   Five years
   Funding Source:
   Florida Department of Transportation Grant 446314; net revenues from Page Field Account No. 20860941238.506510.20

9. Request Board approve a federal grant (Airport Coronavirus Relief Grant Program, Grant Agreement No. 3-12-0027-023-2021) from the Federal Aviation Administration for Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act funds in the amount of $91,162 for Page Field.

   Term:
   N/A
   Funding Source:
   N/A

10. Accept a state grant (Public Transportation Grant Agreement, Financial Project No. 429511-1-94-01) in the amount of $306,250 from the Florida Department of Transportation towards the acquisition of an Aircraft Rescue and Fire Fighting Crash Vehicle for the Southwest Florida International Airport.

    Term:
    N/A
    Funding Source:
    N/A

ADMINISTRATIVE AGENDA ITEMS

ADMINISTRATION

11. Authorization to enter into an agreement with Daston Corporation for Google Workspace business productivity software and support for five years at a total amount of $305, 321.50

    Term:
    Five Years commencing 8/29/2021 – 8/29/2026
    Funding Source:
    General Airport operating revenues collected during the normal operations of the Airport, account string VF5132541200.503460 Information Technology.

From the podium, Brian McGonagle, deputy executive director of administration, gave a summary to update the Committee on the item. There were no questions from the committee members.

A motion to approve the item was made by Fran Myers, seconded by Robbie Roepstorff called and carried with John Goodrich absent (6-0).

12. Request the Board approve the Authority to develop a Shared Tenant Services program.

    Term:
    N/A
    Funding Source:
    N/A

From the podium, Brian McGonagle, deputy executive director of administration, gave a summary to update the Committee on the item. There were no questions from the committee members.

A motion to approve the item was made by Robbie Roepstorff, seconded by Fran Myers called and carried with John Goodrich absent (6-0).

13. Request Board rank proposals submitted for RFP 21-13CDE Agenda Management Software and Implementation Services for Lee County Port Authority

    Term:
    2 years with two - 3 year renewal options
    Funding Source:
    General Airport Operating Revenue Fund - VD5131741200.503460, Information Technology

From the podium, Brian McGonagle, deputy executive director of administration, gave a brief summary to update the Committee on the item, then asked if the Committee would like to hear oral presentations from the three submitting vendors at a future ASMC meeting. The committee decided not to hear oral presentations due to the overall low cost of the contract and chose to approve the staff's ranking recommendation.

With no further discussion, a motion to approve the staff's ranking recommendation was made by Randy Krise, seconded by Robbie Roepstorff called and carried with John Goodrich absent (6-0).

DEVELOPMENT

14. Accept a state grant (Amendment to the Public Transportation Grant Agreement, Financial Project No. 420652-1-94-04) in the amount of $2,621,266 from the Florida Department of Transportation for the Airport Traffic Control Tower at Southwest Florida International Airport.

    Term:
    N/A
    Funding Source:
    N/A

From the podium, Mark Fisher, deputy executive director of development, gave a summary to update the Committee on the item. There were no questions from the committee members.

A motion to approve the item was made by Scott Cameron, seconded by Randy Krise called and carried with John Goodrich absent (6-0).

15. Accept a state grant (Amendment to the Public Transportation Grant Agreement, Financial Project Nos. 441981-1-94-01 and 441981-1-94-02) in the amount of $11,093,415 from the Florida Department of Transportation for the Terminal Expansion at Southwest Florida International Airport.

    Term:
    N/A
    Funding Source:
    N/A

From the podium, Mark Fisher, deputy executive director of development, gave a summary to update the Committee on the item. Mr. Cameron asked where the money was held until it was used. Mr. Fisher explained that the money was held by the state until LCPA invoiced them for reimbursement. There were no further questions from the committee members.

A motion to approve the item was made by Robbie Roepstorff, seconded by Scott Cameron called and carried with John Goodrich absent (6-0).

16. Request Board approve a federal grant (Airport Coronavirus Relief Grant Program, Grant Agreement No. 3-12-0135-60-2021) from the Federal Aviation Administration for Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act funds in the amount of $9,853,507 for Southwest Florida International Airport.

    Term:
    N/A
    Funding Source:
    N/A

From the podium, Mark Fisher, deputy executive director of development, gave a summary to update the Committee on the item. There were no questions from the committee members.

A motion to approve the item was made by Fran Myers, seconded by Robbie Roepstorff called and carried with John Goodrich absent (6-0).

17. Request Board approve a federal grant (Airport Coronavirus Relief Grant Program, Concessions Relief Addendum No. 3-12-0135-61-2021) from the Federal Aviation Administration for Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act funds in the amount of $1,080,299 for concession relief at Southwest Florida International Airport.

    Term:
    N/A
    Funding Source:
    Provides $1,080,299 of CRRSA funding for concession relief at Southwest Florida International Airport.

From the podium, Mark Fisher, deputy executive director of development, gave a summary to update the Committee on the item and asked if there were any questions from the Committee. There was a brief discussion regarding credit structure, formula, eligibility and criteria for receiving funds. Ben Siegel, executive director, and Mark Fisher responded to all questions to the satisfaction of all Committee members.

With no further discussion, a motion to approve the item was made by Randy Krise, seconded by Scott Cameron called and carried with John Goodrich absent (6-0).

EXECUTIVE DIRECTOR ITEMS
Items of interest are contained in the Executive Director Remarks dated April 20, 2021 (copy on file, electronically, in the Communications & Marketing Department at the Lee County Port Authority).

PORT ATTORNEY ITEMS
No items offered by Assistant Port Authority Attorney Mark A. Trank.

AIRPORTS SPECIAL MANAGEMENT COMMITTEE ITEMS
Scott Cameron requested clarification regarding the purpose and function of the Horizon Council and who the appointed ASMC representative was. Mr. Andress announced that Randy Krise was reappointed to represent the ASMC on the council for 2021. Mr. Siegel, Ms. Ropestorff and Mr. Andress went on to explain the function of the Horizon Council and the various Lee County agencies that are represented on the Council.

ADJOURN
The Chair adjourned the meeting at 1:58 p.m.

BOARD OF PORT COMMISSIONERS
OF THE
LEE COUNTY PORT AUTHORITY

1. **REQUESTED MOTION/PURPOSE: Request Board approve a concurring resolution approving the issuance of Airport Revenue Refunding Bonds Series 2021A (AMT) to refund the $174,450,000 Lee County Series 20011A (AMT) Airport Revenue Bonds and to authorize payment of the related costs of issuance.**
2. **FUNDING SOURCE: Fund 41275 and 41277**
3. **TERM: N/A**
4. **WHAT ACTION ACCOMPLISHES: Allows for the issuance of the Airport Revenue Refunding Bonds Series 2021A (AMT)**

5. **CATEGORY: 2.**
   Administrative Agenda

6. **ASMC MEETING DATE: 5/18/2021**

7. **BoPC MEETING DATE: N/A**

8. AGENDA:

_____ CEREMONIAL/PUBLIC PRESENTATION
_____ CONSENT
__X__ ADMINISTRATIVE

9. REQUESTOR OF INFORMATION:
(ALL REQUESTS)
NAME Brian McGonagle
DIV. Administration

10. BACKGROUND:

In August 2011, Lee County issued Series 2011 (AMT) Airport Revenue Refunding Bonds for $174,450,000. These bonds refunded a portion of the Lee County Series 2000 Bonds that partially funded the terminal. Federal regulations allow the Series 2011 bonds to be refunded starting in August 2021. Recent municipal rates have fallen to levels that make the refunding of the 2011 bonds financially attractive. As such, the Airport's financial team has been engaged to prepare the necessary documents for a possible refunding. Typically, for a refinancing of this nature, the Airport looks to achieve as least a net present value savings of 3%. Based on current market rates, this refunding is estimated to have net present value savings of 18%. Since the bonds are issued by Lee County, the Lee County Port Authority is required to adopt a concurring resolution that provides for the Authority to comply with the covenants and to ensure that the pledged funds are provided to the trustee of the bonds to pay the required debt service. The bonds will be issued pursuant to a supplemental resolution to the master bond resolution adopted in March 2000, as part of the bond issuance for the Midfield Terminal. Issuance costs will be paid from bond proceeds and includes fees and expenses paid to the Airport's financial advisor (PFM Financial Advisors); Bond Counsel (Nabors Giblin); Disclosure Counsel (Bryant Miller Olive); the compensation and expenses of the Senior Underwriter of record (Bank of America Merrill Lynch), Co-Managers (Citi) and (Raymond James) and the fees of the underwriter's counsel (Moskowitz, Mandell, Salim, Simowitz) and payments to the rating agencies, as well as other miscellaneous bond-related costs.
During the time from the approval of this resolution, the Airport's underwriter and financial advisor will recommend the best time to enter the market and sell the bonds.

11. RECOMMENDED APPROVAL

DEPUTY EXEC DIRECTOR	COMMUNICATIONS AND MARKETING	OTHER	FINANCE	PORT ATTORNEY	EXECUTIVE DIRECTOR
Brian W. McGonagle	*Victoria B. Moreland*	*N/A*	*Dave W. Amdor*	*Mark A. Trank*	*Benjamin R. Siegel*

12. SPECIAL MANAGEMENT COMMITTEE RECOMMENDATION:

APPROVED
APPROVED as AMENDED
DENIED
OTHER

13. PORT AUTHORITY ACTION:

APPROVED
APPROVED as AMENDED
DENIED
DEFERRED to
OTHER

Background (continued)

Below is a list of draft documents needed to complete the transaction:

1. Preliminary Official Statement
2. Continuing Disclosure
3. Series Resolution
4. Concurring Resolution
5. Escrow Deposit Agreement
6. Paying Agent and Registrar Agreement
7. Report of the Airport Consultant
8. Bond Purchase Agreement

The resolution also provides for the Chair to execute sale documents and all other documents necessary to complete the transaction.

PRELIMINARY OFFICIAL STATEMENT DATED ________________, 2021

NEW ISSUE - BOOK-ENTRY ONLY **RATINGS: See "RATINGS" herein**

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions, and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2021A Bonds (as hereinafter defined) is excluded from gross income of the holders of such Series 2021A Bonds for federal income tax purposes, except that such exclusion shall not apply during any period such Series 2021A Bonds are held by a "substantial user" of the facilities financed or refinanced with proceeds of the Series 2021A Bonds or a "related person" within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended, and such interest is an item of tax preference for purposes of the federal alternative minimum tax. Such interest may be subject to other federal income tax consequences referred to herein under "TAX MATTERS."

$____________*
LEE COUNTY, FLORIDA
AIRPORT REVENUE REFUNDING BONDS,
SERIES 2021A (AMT)

Dated: Date of Delivery **Due: October 1 in the years as shown on inside cover**

Lee County, Florida (the "County") will be issuing its Lee County, Florida Airport Revenue Refunding Bonds, Series 2021A (AMT) (the "Series 2021A Bonds") as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Series 2021A Bonds. Purchasers of the Series 2021A Bonds will not receive certificates representing their interests in the Series 2021A Bonds purchased. Ownership by the beneficial owners of the Series 2021A Bonds will be evidenced by book-entry only. Principal of, premium, if any, and interest on the Series 2021A Bonds will be paid by ______________________________, ____________________, ____________, as Bond Registrar and Paying Agent, to DTC, which in turn will remit such principal, premium, if any, and interest payments to its participants for subsequent disbursement to the beneficial owners of the Series 2021A Bonds. As long as Cede & Co. is the registered owner as nominee of DTC, payments on the Series 2021A Bonds will be made to such registered owner, and disbursal of such payments to beneficial owners will be the responsibility of DTC and its participants. See "DESCRIPTION OF THE SERIES 2021A BONDS - Book-Entry Only System" herein. Interest on the Series 2021A Bonds is payable on October 1 and April 1 of each year, with the first interest payment date being October 1, 2021. The Series 2021A Bonds are subject to optional redemption prior to maturity, as more particularly described herein. See "DESCRIPTION OF THE SERIES 2021A BONDS – Redemption" herein.

The Series 2021A Bonds will be issued pursuant to Resolution No. 00-03-04, adopted by the Board of County Commissioners of Lee County, Florida (the "Board"), on March 13, 2000, as amended and supplemented, particularly as supplemented by Resolution No. 21-__-__, adopted by the Board on June 1, 2021 (collectively, the "Bond Resolution").

The Series 2021A Bonds are being issued by the County to provide funds which, together with other legally available funds, will be sufficient (1) to refund all or a portion of the County's outstanding Airport Revenue Refunding Bonds, Series 2011A (AMT), as more fully described herein, and (2) to pay the costs of issuance of the Series 2021A Bonds. See "REFUNDING PLAN" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The payment of principal of and interest on the Series 2021A Bonds is secured equally and ratably by a first lien upon, security interest in and pledge of (1) Net Revenues, (2) the amounts on deposit in the Sinking Fund, and all Accounts therein, except as provided in the Bond Resolution; the Subordinated Indebtedness Fund (other than the proceeds of Subordinated Indebtedness); the Renewal, Replacement and Improvement Fund; and the Airport Fund, each established by the Bond Resolution, and (3) until expended, the amounts on deposit in the applicable Subaccounts of the Project Fund with respect to any particular Series of Bonds (collectively, the "Pledged Funds"). See "SECURITY FOR THE SERIES 2021A BONDS" herein. The Series 2021A Bonds will be issued on parity with the County's outstanding Airport Revenue Refunding Bonds, Series 2010A (AMT) (the "Series 2010A Bonds"), Airport Revenue Refunding Bonds, Series 2011A (AMT), if any, not refunded through the issuance of the Series 2021A Bonds (the "Series 2011A Bonds") and Airport Revenue Refunding Bonds, Series 2015 (Non-AMT) (the "Series 2015 Bonds" and together with the Series 2010A Bonds and the Series 2011A Bonds, the "Parity Bonds"). On June 25, 2020, the County adopted Resolution No. 20-06-30 which pledged certain PFCs as additional security for the Parity Bonds (collectively with the Series 2021A Bonds, the "PFC Pledged Bonds"). The Series 2021A Bonds which refund Refunded Bonds shall also be payable from PFC Revenues. The receipts from the PFC Revenues shall be treated as Revenues under the Bond Resolution. See "INTRODUCTION – Passenger Facility Charges" and "SECURITY FOR THE SERIES 2021A BONDS" herein.

THE SERIES 2021A BONDS AND THE INTEREST THEREON WILL NOT BE OR CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS OF THE COUNTY OR THE LEE COUNTY PORT AUTHORITY (THE "AUTHORITY") WITHIN THE MEANING OF THE CONSTITUTION OR ANY STATUTE OF THE STATE OF FLORIDA, BUT WILL BE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY PAYABLE AND SECURED AS PROVIDED IN THE BOND RESOLUTION. NO HOLDER OF ANY SERIES 2021A BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY TAXING POWER OF THE COUNTY OR THE AUTHORITY OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY TO PAY BOND SERVICE CHARGES OR ANY OTHER OBLIGATIONS SET FORTH IN THE BOND RESOLUTION, NOR SHALL ANY SERIES 2021A BOND HOLDER BE ENTITLED TO PAYMENT OF ANY BOND SERVICE CHARGES OR ANY OTHER OBLIGATIONS SET FORTH IN THE BOND RESOLUTION FROM ANY FUNDS OF THE COUNTY OR THE AUTHORITY OTHER THAN THE SOURCES SPECIFIED IN THE BOND RESOLUTION. THE AUTHORITY HAS NO TAXING POWER. SEE "SECURITY FOR THE SERIES 2021A BONDS" HEREIN.

This cover page contains certain information for quick reference only. It is not a summary of the transaction or the underlying transaction documents. Investors must read the entire Official Statement, including the appendices, to obtain information essential to making an informed investment decision. See "CERTAIN INVESTMENT CONSIDERATIONS" herein for a discussion of certain factors that should be considered by prospective purchasers of the Series 2021A Bonds.

The Series 2021A Bonds are offered in book-entry form when, as and if issued and received, subject to the approving legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, and certain other *conditions. Certain legal matters will be passed on for the County and the Authority by Richard Wm. Wesch, Esquire, County Attorney. Certain legal matters will be passed on for the County by Bryant Miller Olive P.A., Tampa, Florida, Disclosure Counsel. Certain legal matters will be passed on for the Underwriters by Moskowitz, Mandell, Salim & Simowitz, P.A., Fort Lauderdale, Florida, Counsel to the Underwriters. It is expected that the Series 2021A Bonds will be available for delivery through the facilities of DTC on or about June __, 2021.*

BofA Securities

Citigroup **Raymond James**

________________________, 2021

____

*Preliminary, subject to change.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES, YIELDS AND INITIAL CUSIP NUMBERS

$__________*
LEE COUNTY, FLORIDA
AIRPORT REVENUE REFUNDING BONDS,
SERIES 2021A (AMT)

Maturity (October 1)*	Principal Amount*	Interest Rate	Price	Yield	Initial CUSIP Numbers**

___

*	Preliminary, subject to change.

**	CUSIP numbers have been assigned by an independent company not affiliated with the County and are included solely for the convenience of the owners of the Series 2021A Bonds. The County is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as their correctness on the Series 2021A Bonds or as indicated above.

RED HERRING LANGUAGE:

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2021A Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The County has deemed this Preliminary Official Statement "final," except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

LEE COUNTY, FLORIDA AND LEE COUNTY PORT AUTHORITY

BOARD OF COUNTY COMMISSIONERS AND
BOARD OF PORT COMMISSIONERS

Kevin Ruane, Chairman
Cecil L. Pendergrass, Vice Chairman
Brian Hamman
Frank Mann
Ray Sandelli

Roger Desjarlais
County Manager

Richard Wm. Wesch, Esq.
County Attorney
Attorney to the Authority

CLERK OF CIRCUIT COURT
Linda Doggett

AIRPORT OFFICIALS
Benjamin R. Siegel, C.P.A., C.M.
Executive Director

Brian W. McGonagle
Deputy Executive Director of Administration

Mark R. Fisher, A.A.E.
Deputy Executive Director - Development

Dave Amdor, CPA
Director of Finance

BOND COUNSEL
Nabors, Giblin & Nickerson, P.A.

DISCLOSURE COUNSEL
Bryant Miller Olive P.A.

FINANCIAL ADVISOR
PFM Financial Advisors LLC

AIRPORT CONSULTANT
Ricondo & Associates

No dealer, broker, salesman or other person has been authorized by the County or the Underwriters to give any information or to make any representations in connection with the offering of the Series 2021A Bonds, other than as contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by the County. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2021A Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information set forth herein has been obtained from the County, The Depository Trust Company ("DTC") and other sources that are believed to be reliable, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriters. The Underwriters listed on the cover page hereof have reviewed the information in this Official Statement in accordance with and as part of their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information. The information and expressions of opinion stated herein are subject to change, and neither the delivery of this Official Statement nor any sale made hereunder shall create, under any circumstances, any implication that there has been no change in the matters described herein since the date hereof.

All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the Series 2021A Bonds are qualified in their entirety by reference to the form thereof included in the aforesaid documents and agreements.

NO REGISTRATION STATEMENT RELATING TO THE SERIES 2021A BONDS HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "COMMISSION") OR WITH ANY STATE SECURITIES COMMISSION. IN MAKING ANY INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATIONS OF THE COUNTY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SERIES 2021A BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE COMMISSION OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

THIS OFFICIAL STATEMENT CONTAINS STATEMENTS WHICH, TO THE EXTENT THEY ARE NOT RECITATIONS OF HISTORICAL FACT, CONSTITUTE "FORWARD-LOOKING STATEMENTS." IN THIS RESPECT, THE WORDS "ESTIMATE," "PROJECT," "ANTICIPATE," "EXPECT," "INTENT," "BELIEVE" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. A NUMBER OF FACTORS AFFECTING THE COUNTY'S BUSINESS AND FINANCIAL RESULTS COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE STATED IN THE FORWARD-LOOKING STATEMENTS.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN EITHER BOUND OR PRINTED FORMAT ("ORIGINAL BOUND FORMAT"), OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MRSB.ORG. THIS OFFICIAL STATEMENT MAY BE RELIED ON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT, OR IF IT IS PRINTED OR SAVED IN FULL DIRECTLY FROM THE AFOREMENTIONED WEBSITES.

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OFFICIAL STATEMENT

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LEE COUNTY, FLORIDA
AIRPORT REVENUE REFUNDING BONDS,
SERIES 2021A (AMT)

INTRODUCTION

General

This Official Statement is furnished by Lee County, Florida (the "County") to provide information regarding the Southwest Florida International Airport (the "Airport") and the County's $__________* aggregate principal amount of Lee County, Florida Airport Revenue Refunding Bonds, Series 2021A (AMT) (the "Series 2021A Bonds"). Certain capitalized terms used in this Official Statement, unless otherwise defined herein, are defined in "COPY OF THE BOND RESOLUTION," included as Appendix D herein.

Purpose

The proceeds received by the County from the sale of the Series 2021A Bonds, together with other legally available funds, will be used to: (1) to refund all or a portion of the County's outstanding Airport Revenue Refunding Bonds, Series 2011A (AMT) (the "Refunded Bonds"), as more fully described under the caption "THE REFUNDING PLAN" herein, and (2) pay the costs of issuance of the Series 2021A Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The County

The County is a political subdivision of the State of Florida ("State") and is governed by a five-member Board of County Commissioners of Lee County, Florida (the "Board"). The County is located on the Gulf of Mexico in the southwestern portion of the State and encompasses approximately 811 square miles, including several small islands in the Gulf of Mexico. Four incorporated municipalities are located on the mainland: Fort Myers, Estero, Bonita Springs and Cape Coral. There are two other island municipalities. The Town of Fort Myers Beach is located on Estero Island and the City of Sanibel is situated on Sanibel Island. The unincorporated communities include Lehigh Acres, North Fort Myers, Tice, Alva, Matlacha, Bokeelia, St. James City and Captiva Island. The County in 2020 had an estimated population of 750,493. The County owns and, through the Lee County Port Authority (the "Authority"), operates the Airport. See "THE COUNTY, THE AUTHORITY AND THE AIRPORT" herein.

The Authority

The Authority was created by the County in 1990 and is responsible for the operation, management and development of all properties, facilities, systems and personnel associated with air and sea transportation and commerce within the County, which properties and facilities currently consist of the Airport and Page Field (described below). The Board of Port Commissioners (the "Port Authority

*Preliminary, subject to change.

Board") is the governing body of the Authority. The members of the Board also serve as members of the Port Authority Board. See "THE COUNTY, THE AUTHORITY AND THE AIRPORT" herein.

Authorization

The Series 2021A Bonds are being issued under the authority granted to the County pursuant to Chapters 125, Part I, and 332, Florida Statutes, and other applicable laws. The Series 2021A Bonds will be issued pursuant to Resolution No. 00-03-04 adopted by the Board of County Commissioners of Lee County, Florida (the "Board") on March 13, 2000, as amended and supplemented and particularly as supplemented by Resolution No. 21-__-__ adopted by the Board on June 1, 2021 (collectively, the "Bond Resolution"). A copy of the Bond Resolution is provided in Appendix D herein. The Authority has adopted a resolution concurring in the adoption of the Bond Resolution by the County and agreeing to be bound by and comply with all the terms, covenants and provisions of the Bond Resolution.

Security for the Bonds

The payment of principal of and interest on the Series 2021A Bonds is secured equally and ratably by a first lien upon, security interest in and pledge of (1) Net Revenues, (2) the amounts on deposit in the Sinking Fund, and all Accounts therein, except as provided in the Bond Resolution; the Subordinated Indebtedness Fund (other than the proceeds of Subordinated Indebtedness); the Renewal, Replacement and Improvement Fund; and the Airport Fund, each established by the Bond Resolution, and (3) until expended, the amounts on deposit in the applicable Subaccounts of the Project Fund with respect to any particular Series of Bonds (collectively, the "Pledged Funds"). See "SECURITY FOR THE SERIES 2021A BONDS" herein. The Series 2021A Bonds will be issued on parity with the County's outstanding Airport Revenue Refunding Bonds, Series 2010A (AMT) (the "Series 2010A Bonds"), Airport Revenue Refunding Bonds, Series 2011A (AMT), if any, not refunded through the issuance of the Series 2021A Bonds (the "Unrefunded Series 2011A Bonds") and Airport Revenue Refunding Bonds, Series 2015 (Non-AMT) (the "Series 2015 Bonds and together with the Series 2010A Bonds and the Unrefunded Series 2011A Bonds, collectively, the "Parity Bonds"). Upon issuance of the Series 2021A Bonds, the Series 2010A Bonds, the Unrefunded Series 2011A Bonds and the Series 2015 Bonds will be outstanding in the aggregate principal amounts of $__________, $_________ and $_________, respectively. The Series 2021A Bonds, the Parity Bonds and any Additional Parity Bonds hereafter issued under the Bond Resolution are collectively referred to hereunder as the "Bonds."

THE SERIES 2021A BONDS AND THE INTEREST THEREON WILL NOT BE OR CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS OF THE COUNTY OR THE AUTHORITY WITHIN THE MEANING OF THE CONSTITUTION OR ANY STATUTE OF THE STATE, BUT WILL BE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY PAYABLE AND SECURED AS PROVIDED IN THE BOND RESOLUTION. NO HOLDER OF ANY SERIES 2021A BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY TAXING POWER OF THE COUNTY OR THE AUTHORITY OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY TO PAY BOND SERVICE CHARGES OR ANY OTHER OBLIGATIONS SET FORTH IN THE BOND RESOLUTION, NOR SHALL ANY SERIES 2021A BOND HOLDER BE ENTITLED TO PAYMENT OF ANY BOND SERVICE CHARGES OR ANY OTHER OBLIGATIONS SET FORTH IN THE BOND RESOLUTION FROM ANY FUNDS OF THE COUNTY OR THE AUTHORITY OTHER THAN THE SOURCES SPECIFIED IN THE BOND RESOLUTION. THE AUTHORITY HAS NO TAXING POWER. SEE "SECURITY FOR THE SERIES 2021A BONDS" HEREIN.

Passenger Facility Charges

As part of the Aviation Safety and Capacity Expansion Act of 1990, as amended (the "PFC Act"), as implemented by the Federal Aviation Authority (the "FAA") pursuant to published regulations (the "PFC Regulations"), the United States Congress has authorized commercial service airports such as the Airport to collect passenger facility charges ("Passenger Facility Charge" or "PFC") from each paying passenger enplaned at such airport in the amount of $1.00, $2.00, $3.00, $4.00 or $4.50, subject to certain limitations. The Authority is currently authorized to collect PFCs at a rate of $4.50 per enplaned passenger at the Airport. PFCs may be used, subject to applicable regulations, either to pay debt service on all or a portion of bonds secured by, or payable from, PFCs or to pay for eligible capital improvements on a year-to-year basis, as specified in the applicable approval. PFCs must be used to finance eligible airport-related projects that (a) preserve or enhance safety, capacity or security of the national air transportation system, (b) reduce noise from an airport that is part of such system or (c) furnish opportunities for enhanced competition between or among air carriers. Eligible projects include airport development or planning, terminal development, airport noise compatibility measures and planning and construction of gates and related areas (other than restaurants, rental car facilities, automobile parking or other concessions) for the movement of passengers and baggage. Currently, the Airport's PFC approvals authorize (but do not require) the use of PFCs to pay debt service on any bonds issued to finance PFC approved projects. The Airport has historically used a portion of the PFCs to pay a portion of the debt service on the Bonds. However, no assurance is given that the Airport will continue such use of the PFCs in the future. Notwithstanding the foregoing, PFCs are not included in the definition of Pledged Funds for purposes of the Bond Resolution, but the Bond Resolution does permit certain PFC revenues to be pledged to the extent permitted by the PFC Act and PFC Regulations.

On June 25, 2020, the County adopted Resolution No. 20-06-30 (the "PFC Resolution") which pledged certain PFCs as additional security for the Parity Bonds (collectively with the Series 2021A Bonds, the "PFC Pledged Bonds"). The receipts from the PFC Revenues (as hereinafter defined) shall be treated as Revenues and shall be deposited into a special Passenger Facilities Charge Subaccount for the Revenue Fund and shall be applied, on a parity with Revenues not derived from PFCs, in the manner and order of priority set forth in the Bond Resolution, provided such moneys shall only be applied for deposits for the applicable Subaccounts created for the PFC Pledged Bonds. The Series 2021A Bonds, which refund the Refunded Bonds, shall be PFC Pledged Bonds. The pledge of the PFC Revenues may subsequently be released and extinguished as provided in Section 3.02 of the Bond Resolution. In addition, the pledge of the PFC Revenues may include Additional Parity Bonds issued by the County in accordance with the terms of the Bond Resolution. See "THE COUNTY, THE AUTHORITY AND THE AIRPORT – Passenger Facility Charges" herein and Section 3.02 in "COPY OF THE BOND RESOLUTION" included as Appendix D herein.

Additional Parity Bonds

In the future the County may issue Additional Parity Bonds under the Bond Resolution on a parity with the Series 2021A Bonds and the Parity Bonds. See "SECURITY FOR THE SERIES 2021A BONDS - Additional Parity Bonds" herein.

COVID-19

COVID-19, which began in the U.S. in March, 2020, and the resultant government measures and changes in passenger travel behavior resulted in significant reductions in passenger traffic beginning in the fiscal year ended September 30, 2020 when compared to prior fiscal years and which has continued into the fiscal year ending September 30, 2021.

Airlines experienced an estimated operating loss of $118.5 billion in 2020 and are projected to lose an additional $38.7 billion in 2021. The impact to air travel began in East Asia in December 2019 and rapidly accelerated to other regions of the world in March and April of 2020. Airlines responded by reducing capacity across their networks due to decrease demand, travel restrictions and border closures. Several large international foreign-flag airlines suspended all operations for a period in March and April 2020. By May 2020, which represented the low point in terms of passenger airline capacity offered in the U.S., scheduled departing seats decreased to 24% of May 2019 capacity for all U.S. airports and 36.6% of May 2019 capacity at the Airport. Airline capacity started to recover in June 2020, and by December 2020 departing seat capacity increased to 51.6% of December 2019 capacity. For the Airport, March 2021 scheduled departing seats represented 91.9% (26.1% higher than the nation) of March 2019 departing seats.

In the fiscal year ended September 30, 2020, from October 2019 to March 2020, monthly enplaned passengers remained above fiscal year ended September 30, 2019 levels. As the pandemic spread and travel demand decreased, the 12-month rolling enplaned passengers totals from April 2020 to September 2020 remained below enplaned passenger volumes for the fiscal year ended September 30, 2019. Enplaned passengers continued to decrease in the first quarter of fiscal year ending September 30, 2021 (October 2020 to December 2020) as the nation experienced a surge in COVID-19 cases. Monthly seat capacity (compared to the fiscal year ended September 30, 2019) increased in March 2021 and is expected to continue to increase as demand returns, supported by higher vaccination rates, a strengthening economy, and an assumed decrease in new COVID-19 cases. Departing seat capacity is projected to return to fiscal year ended September 30, 2019 activity levels in February 2023, prior to enplaned passenger volumes. Load factors are projected to continue to increase monthly through the recovery and return to averages experienced prior to the COVID-19 pandemic. As a result, enplaned passenger volumes (based on a 12-month rolling total) are projected to return to fiscal year ended September 30, 2019 activity levels in December 2023.

The Airport has been an attractive leisure destination during the pandemic and benefits from restricted access to other competing leisure destinations in the Caribbean, Hawaii, and Mexico. Capacity reductions at the Airport were not as deep compared to the average for all medium-hub airports and U.S. airports, and the restoration of capacity has outpaced the average for both medium-hub airports and all U.S. airports. Based on historical monthly enplaned passenger data for the Airport, nation, and medium hub airports, the Airport's calendar year ("CY") 2020 decrease is less than that of the nation and of medium hub airports. For CY 2020, enplaned passengers at the Airport decreased 41% from CY 2019 activity levels compared to 59% for the nation and 61% for medium-hub airports (excluding the Airport). The Airport's throughput in March 2021 was 75.2% of March 2019 levels and ranked second (based on percentage) among the top 50 domestic large and medium-hub airports in the nation.

See "CERTAIN INVESTMENT CONSIDERATIONS" herein and APPENDIX C attached hereto for more information.

Remedies

There is no provision under the Bond Resolution for acceleration of the maturities of the Series 2021A Bonds upon an Event of Default. See "COPY OF THE BOND RESOLUTION," included as Appendix D herein.

Page Field

In addition to the Airport, the County owns and, through the Authority, operates Page Field, a general aviation airport. See "THE COUNTY, THE AUTHORITY AND THE AIRPORT" herein. Revenues received by the County or the Authority from the operation of Page Field are not part of the Pledged Funds. Similarly, the operating expenses of Page Field are not payable from the Pledged Funds.

Summaries

This Official Statement contains summaries of the Bond Resolution, the hereinafter defined Use Agreements and the terms of and security for the Series 2021A Bonds, together with descriptions of the Airport and its operations. All references herein to agreements and documents are qualified in their entirety by references to the definitive forms of each such agreement or document. All references to the Series 2021A Bonds are further qualified by references to the information with respect to them contained in the Bond Resolution. See "APPENDIX D – COPY OF THE BOND RESOLUTION" and "APPENDIX E - SUMMARY OF CERTAIN PROVISIONS OF THE LEASE AND USE AGREEMENTS."

THE REFUNDING PLAN

The County has determined that it can achieve present value savings in debt service payments by providing for the refunding of the Refunded Bonds. Provision for payment will be accomplished through the issuance of the Series 2021A Bonds and the use of a portion of the proceeds thereof, together with other legally available funds, to refund the Refunded Bonds. The Refunded Bonds maturing on and after October 1, _____ will be called for redemption on **[August 15, 2021]** (the "Redemption Date") at a redemption price equal to 100% of the par amount of the Refunded Bonds, plus accrued interest to the Redemption Date.

Upon delivery of the Series 2021A Bonds, ________________, _________, ________, as escrow agent (the "Escrow Agent"), will enter into an Escrow Deposit Agreement (the "Escrow Agreement") with the County relating to the Refunded Bonds. The Escrow Agreement will create an irrevocable escrow deposit trust fund (the "Escrow Fund") which will be held by the Escrow Agent, and the money and securities held in the Escrow Fund will to be applied to the payment of the principal of and interest on the Refunded Bonds, as the same become due and payable and at redemption prior to maturity. The refunding will be accomplished through the issuance of the Series 2021A Bonds and the deposit of a portion of the proceeds thereof, together with other legally available moneys, into the Escrow Fund. Substantially all of such money is expected to be invested in Defeasance Obligations. The maturing principal amount of and interest on the Defeasance Obligations and any cash held uninvested in the Escrow Fund will be sufficient to pay the principal of and interest on the Refunded Bonds, through the redemption date according to schedules prepared by BofA Securities, Inc. as verified by Robert Thomas CPA, LLC, Overland Park, Kansas (the "Verification Agent"). See "VERIFICATION OF ARITHMETICAL COMPUTATIONS" herein. The Escrow Fund will be pledged solely for the benefit of the holders of the Refunded Bonds, and will not be available for payment of debt service on the Series 2021A Bonds.

In reliance upon the above-referenced schedules and verification, at the time of delivery of the Series 2021A Bonds, Bond Counsel shall deliver an opinion to the County to the effect that the covenants contained in the Bond Resolution and the pledge of and lien on the Pledged Funds in favor of the Holders of the Refunded Bonds shall be no longer in effect.

PLAN OF FINANCE

The County expects to issue two series of Additional Parity Bonds during on or about October 2021 (the "Series 2021B Bonds" and the "Series 2021C Bonds") to finance certain portions of the Airport's Capital Improvement Program ("CIP") which includes, but is not limited to, terminal expansion. It is expected that the Series 2021B Bonds will be secured by PFC Revenues (as hereinafter defined) and the Series 2021C Bonds will <u>not</u> be secured by PFC Revenues. See "THE COUNTY, THE AUTHORITY AND THE AIRPORT – Capital Improvement Program" herein and APPENDIX C attached hereto for more information.

DESCRIPTION OF THE SERIES 2021A BONDS

General

The Series 2021A Bonds will mature on October 1 of the years and in the amounts shown on the inside cover page hereof. The Series 2021A Bonds will be initially dated as of their date of delivery and will bear fixed rates of interest until their final maturity or earlier redemption, payable on October 1, 2021 and semiannually after that date on April 1 and October 1 in each year, at the rates per annum set forth on the inside cover page hereof. ______________________________, ____________________, _____________, will serve as Bond Registrar and Paying Agent pursuant to the terms of the Bond Resolution.

The Series 2021A Bonds will be issued only as fully registered bonds in denominations of $5,000 or any integral multiples thereof. The Series 2021A Bonds will be initially registered through a book-entry only system operated by The Depository Trust Company, New York, New York ("DTC"). Details of payment of the Series 2021A Bonds and the book-entry system are described below under the subcaption "Book-Entry Only System." Except as described under the subcaption "Book-Entry Only System" below, beneficial owners of the Series 2021A Bonds will not receive or have the right to receive physical delivery of Series 2021A Bonds, and will not be or be considered under the Bond Resolution to be the registered owners thereof. Accordingly, beneficial owners must rely upon (1) the procedures of DTC and, if such beneficial owner is not a Participant (as defined herein), the Participant who will act on behalf of such beneficial owner to receive notices and payments of principal of and interest on the Series 2021A Bonds, and to exercise voting rights, and (2) the records of DTC and, if such beneficial owner is not a Participant, such beneficial owner's Participant, to evidence its beneficial ownership of the Series 2021A Bonds. So long as DTC or its nominee is the registered owner of the Series 2021A Bonds, references herein to Series 2021A Bondholders or registered owners of such Series 2021A Bonds shall mean DTC or its nominee and shall not mean the beneficial owners of such Series 2021A Bonds.

Redemption

<u>Optional Redemption</u>. The Series 2021A Bonds may be redeemed prior to their respective maturities, at the option of the County, upon at least thirty (30) days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, _____, at a

redemption price equal to 100% of the principal amount of the Series 2021A Bonds to be redeemed, plus accrued interest to the redemption date, without premium.

Notice of Redemption. Notice of redemption shall be mailed by registered or certified mail, postage prepaid, at least thirty (30) and not more than sixty (60) days before the redemption date to all Registered Owners of the Series 2021A Bonds or portions of Series 2021A Bonds to be redeemed at their addresses as they appear on the Register to be maintained in accordance with the provisions of the Bond Resolution. Failure to mail any such notice to a registered owner of a Series 2021A Bond, or any defect therein, shall not affect the validity of the proceedings for redemption of any Series 2021A Bond or portion thereof, with respect to which no such failure or defect occurred.

Conditional Redemption. Any optional redemption of the Series 2021A Bonds may be a Conditional Redemption and in such case, the notice of redemption shall state that the redemption is conditioned upon the conditions set forth therein, and such notice and optional redemption shall be of no effect (i) if by no later than the scheduled redemption date, the conditions set forth therein have not been satisfied, or (ii) the County rescinds such notice on or prior to the scheduled redemption date. If a redemption is a Conditional Redemption, such redemption shall be conditioned upon receipt by the Paying Agent for the Series 2021A Bonds or the escrow agent named by the County of sufficient moneys to redeem the Series 2021A Bonds, including any redemption premium, and the satisfaction of such other conditions set forth in the notice of redemption. A Conditional Redemption shall be deemed canceled once the County has given notice of rescission. The County shall give notice of rescission of a Conditional Redemption by the same means as is provided for the giving of notice of redemption. Any Series 2021A Bond subject to a Conditional Redemption which has been canceled shall remain outstanding, and neither the rescission nor the failure of funds being made available in part or in whole on or before the proposed redemption date shall constitute an Event of Default under the Bond Resolution.

For purposes of the foregoing, "Conditional Redemption" means a redemption with respect to which a notice of redemption has been given to Bondholders and in which notice it is stated, among other things, that the redemption is conditioned upon a deposit of funds and/or certain other conditions as may be provided therein.

Book-Entry Only System

THE FOLLOWING INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE COUNTY AND UNDERWRITERS BELIEVE TO BE RELIABLE. THE COUNTY AND UNDERWRITERS TAKE NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2021A BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS OFFICIAL STATEMENT TO THE SERIES 2021A BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2021A BONDS SHALL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2021A BONDS. THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2021A BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE SERIES 2021A BONDS TO DTC PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE SERIES 2021A BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2021A BONDS, AND OTHER

RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE SERIES 2021A BONDS IS BASED SOLELY ON INFORMATION FURNISHED BY DTC. ACCORDINGLY, THE COUNTY AND UNDERWRITERS NEITHER MAKES NOR CAN MAKE ANY REPRESENTATIONS CONCERNING THESE MATTERS.

DTC will act as securities depository for the Series 2021A Bonds. The Series 2021A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2021A Bond certificate will be issued for each maturity of the Series 2021A Bonds as set forth in the inside cover of this Official Statement in the aggregate principal amount thereof, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and the Indirect Participants are collectively referred to herein as the "DTC Participants." DTC has an S&P Global Ratings ("S&P") rating of AA+. The DTC Rules applicable to its DTC Participants are on file with the Securities and Exchange Commission (the "SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of Series 2021A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2021A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2021A Bondholder ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2021A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2021A Bonds, except in the event that use of the book-entry system for the Series 2021A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2021A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2021A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2021A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2021A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2021A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2021A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2021A Bonds may wish to ascertain that the nominee holding the Series 2021A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2021A Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2021A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2021A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and distributions on the Series 2021A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Paying Agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by DTC Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such DTC Participant and not of DTC, the Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and distributions to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2021A Bonds at any time by giving reasonable notice to the County or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Series 2021A Bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor depository) upon compliance with any applicable DTC rules and procedures. In that event, Series 2021A Bond certificates will be printed and delivered to DTC.

Negotiability and Registration of Series 2021A Bonds

So long as the Series 2021A Bonds are registered in the name of DTC or its nominee, the following paragraphs relating to mutilated, destroyed, stolen or lost Series 2021A Bonds do not apply to the Series 2021A Bonds to the extent of a conflict with the DTC book-entry system.

The Series 2021A Bonds shall be and have all the qualities and incidents of negotiable instruments under the Uniform Commercial Code - Investment Securities Laws of the State of Florida, and each successive Registered Owner, in accepting any of said Series 2021A Bonds shall be conclusively deemed to have agreed that the Series 2021A Bonds shall be and have all of the qualities and incidents of such negotiable instruments.

Except as provided in the Bond Resolution, there shall be a Bond Registrar, who may also be the paying agent for the Series 2021A Bonds, which shall be a bank or trust company located within or without the State. The Bond Registrar shall be responsible for maintaining the books for the registration of the transfer and exchange of the Series 2021A Bonds. The County, the Authority and the Bond Registrar may treat the Registered Owner of any Series 2021A Bond as the absolute owner thereof for all purposes, whether or not such Series 2021A Bond shall be overdue, and shall not be bound by any notice to the contrary. Anything described hereinabove to the contrary notwithstanding, in the event that all of any Series 2021A Bonds are deposited with and registered in the name of a securities depository or its nominee, the County shall be permitted to act as Bond Registrar.

All Series 2021A Bonds presented for transfer, exchange, redemption or payment (if so required by the County or the Bond Registrar) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the County or the Bond Registrar, duly executed by the Registered Owner or by his duly authorized attorney.

The Bond Registrar may charge the Registered Owner a sum sufficient to reimburse it for any expenses incurred in making any exchange or transfer following the initial delivery of the Series 2021A Bonds. The Bond Registrar or the County may also require payment from the Registered Owner or his transferee, as the case may be, of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto. Such charges and expenses shall be paid before any such new Series 2021A Bonds shall be delivered.

The County and the Bond Registrar shall not be required (a) to issue, transfer or exchange any Series 2021A Bonds during a period beginning at the opening of business on the Record Date for such Series 2021A Bonds or any date of selection of Series 2021A Bonds or parts thereof to be redeemed and ending at the close of business on the subsequent Interest Payment Date or day on which the applicable notice of redemption is given, or (b) to transfer or exchange any Series 2021A Bonds selected, called or being called for redemption in whole or in part.

New Series 2021A Bonds delivered upon any transfer or exchange shall be valid obligations of the County, evidencing the same debt as the Series 2021A Bonds surrendered, shall be secured by the Bond Resolution, and shall be entitled to all of the security and benefits hereof to the same extent as the Series 2021A Bonds surrendered.

Whenever any Series 2021A Bond shall be delivered to the Bond Registrar for cancellation, upon payment of the principal amount thereof, or for replacement, transfer or exchange, such Series 2021A Bond shall be cancelled and destroyed by the Bond Registrar, and counterparts of a certificate of destruction evidencing such destruction shall be furnished to the County.

SECURITY FOR THE BONDS

Brief descriptions of the source of payment of the Bonds, a description of the Authority's rate covenant set forth in the Bond Resolution, the flow of funds, and certain other provisions of the Bond Resolution are provided herein. The descriptions provided herein are qualified in their entirety by reference to the provisions of the Bond Resolution, which is attached hereto as Appendix D.

General

The Series 2021A Bonds are being issued as Refunding Bonds pursuant to the Bond Resolution. As such, the Series 2021A Bonds are on a parity with the Parity Bonds as to the pledge of, lien on and source of payment from the Pledged Funds. "Pledged Funds" is defined in the Bond Resolution to mean (i) Net Revenues; (ii) the amounts on deposit in the Sinking Fund and all Accounts therein except as expressly provided in the Bond Resolution; the Subordinated Indebtedness Fund (other than the proceeds of Subordinated Indebtedness); the Renewal, Replacement and Improvement Fund; and the Airport Fund; and (iii) until expended, the amounts on deposit in the applicable subaccount of the Project Account with respect to any particular Series of Bonds. Additional Parity Bonds may be issued under the Bond Resolution on a parity with the Parity Bonds and the Series 2021A Bonds upon compliance with the tests for such issuance in the Bond Resolution. See the subcaption "Additional Parity Bonds" below.

THE SERIES 2021A BONDS AND THE INTEREST THEREON WILL NOT BE OR CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS OF THE COUNTY OR THE AUTHORITY WITHIN THE MEANING OF THE CONSTITUTION OR ANY STATUTE OF THE STATE, BUT WILL BE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY PAYABLE AND SECURED AS PROVIDED IN THE BOND RESOLUTION. NO HOLDER OF ANY SERIES 2021A BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY TAXING POWER OF THE COUNTY OR THE AUTHORITY OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY TO PAY BOND SERVICE CHARGES OR ANY OTHER OBLIGATIONS SET FORTH IN THE BOND RESOLUTION, NOR SHALL ANY SERIES 2021A BOND HOLDER BE ENTITLED TO PAYMENT OF ANY BOND SERVICE CHARGES OR ANY OTHER OBLIGATIONS SET FORTH IN THE BOND RESOLUTION FROM ANY FUNDS OF THE COUNTY OR THE AUTHORITY OTHER THAN THE SOURCES SPECIFIED IN THE BOND RESOLUTION. THE AUTHORITY HAS NO TAXING POWER. SEE "SECURITY FOR THE SERIES 2021A BONDS" HEREIN.

Definitions

"Current Expenses" is defined in the Bond Resolution to mean for any period all reasonable and necessary expenses paid or accrued by the County or the Authority on a consistent basis in accordance with generally accepted accounting principles applicable to governmental entities consistently applied for the maintenance, repair and operation of the Airport and shall include, without limiting the generality of the foregoing, (1) all ordinary and usual expenses of maintenance, repair and operation; (2) all administrative expenses and any reasonable payments to pension or retirement funds properly chargeable to the Airport; (3) insurance premiums; (4) professional service expenses relating to maintenance, repair and operation of the Airport; (5) fees and expenses of the Paying Agent; (6) legal and other professional fees and expenses; (7) fees of consultants; (8) fees, expenses and other amounts payable to any bank or other financial institution for the issuance of a letter of credit, stand-by-purchase agreement or any other Credit Facility, and to any indexing agent, Depository, remarketing agent or any other person or institution whose services are required with respect to the issuance of Bonds; (9) any taxes which may be lawfully imposed on the Airport or the income therefrom and reserves for such taxes; (10) deposits required under the Bond Resolution to be made to any Account in the Tax Rebate Fund to fund the County's accrued, but unpaid, liability to make payments to the United States of America imposed by Section 148(f) of the Code; and (11) and other reasonable Current Expenses authorized by law; provided, however, Current Expenses shall not include (a) any allowance for amortization or depreciation or any reserves for extraordinary maintenance and repair of the Airport except to the extent the County or the Authority receives payment or reimbursement therefor and includes such payment or reimbursement in Revenues; (b) any other expenses for which (or to the extent to which) the County or the Authority is or will be paid or reimbursed from or through any source and such payment or reimbursement is not included as Revenues; (c) any extraordinary items arising from the early extinguishment of debt; and (d) any prior period or retroactive adjustments which are required by a change in accounting principles or standards.

"Net Revenues" of the Airport is defined in the Bond Resolution to mean Revenues minus Current Expenses.

"Revenues" is defined in the Bond Resolution to mean for any period all moneys paid or accrued for the use of and for services and facilities furnished by, or in connection with the ownership or operation of, the Airport, or any part thereof or the leasing or use thereof, including, but not limited to (1) rentals, (2) concession fees, (3) use charges, (4) landing fees, (5) license and permit fees, (6) service fees and charges, (7) moneys from the sale of fuel, and or other merchandise and (8) any investment income which is required to be deposited in the Revenue Fund (but shall exclude all other investment income); provided, however, that Revenues shall not include (a) proceeds received from the sale of Bonds, Subordinated Indebtedness or Special Purpose Facilities Bonds, (b) proceeds from the sale or taking by eminent domain of any part of the Airport, (c) gifts or Grant in Aid, or payments received in lieu of or replacement for Grant in Aid, (d) ad valorem tax revenues, (e) any insurance proceeds received by the County or the Authority (other than insurance proceeds paid as compensation for business interruption), (f) moneys paid or accrued to or in connection with any facilities not financed or refinanced by Bonds issued or from facilities not qualified as a Project under the Bond Resolution, (g) moneys paid or accrued as a repayment of an advance not constituting a Current Expense, (h) amounts received which are required to be paid to any other governmental body, including, but not limited to taxes and impact fees, (i) PFC Revenues (except to the extent provided in the Bond Resolution), and (j) any noise abatement charges received for disbursement to others.

The County adopted the PFC Resolution which pledged the PFC Revenues as additional security for the Parity Bonds. The Series 2021A Bonds which refund Refunded Bonds shall be PFC Pledged Bonds. The receipts from the PFC Revenues shall be treated as Revenues under the Bond Resolution.

"PFC Revenues" is defined in the Bond Resolution to mean (i) all moneys received by the Authority and/or the County from the PFC, (ii) all moneys and investment held in the Revenue Fund, the Sinking Fund, the PFC Capital Fund and the Project Fund under the Passenger Facility Charge Bond Resolution, and (iii) the investment income earned on amounts in such Funds (including the accounts therein).

"Passenger Facility Charge Bond Resolution" shall mean Resolution No. 98-04-02, adopted by the Board on April 7, 1998, as amended and restated by Resolution 98-04-25, adopted by the Board on April 29, 1998, and any amendments and supplements thereto, including the PFC Resolution.

"Transfers" is defined in the Bond Resolution to mean amounts from unencumbered moneys in the Airport Fund or any other source which are deposited in the Revenue Fund (other than amounts which are Revenues accrued or received in the Fiscal Year such deposit is made). The Airport has historically transferred a portion of its PFC Revenues to the Revenue Fund to pay a portion of the debt service on the Bonds and such Transfers are taken into account for purposes of determining compliance with the first part of the rate covenant contained in the Bond Resolution. However, effective in the fiscal year ended September 30, 2020, these transfers of PFC Revenues were included in Revenues as described above. See " - Rate Covenant" below and "THE COUNTY, THE AUTHORITY AND THE AIRPORT - Historical Statement of Net Revenues" herein.

Reserve Account

The Bond Resolution requires the County to maintain the Reserve Account within the Sinking Fund in an amount equal to the Reserve Requirement for the Bonds. The Reserve Requirement is defined in the Bond Resolution as the lesser of (1) the Maximum Bond Service Requirement, or (2) the maximum amount permitted under the Code as a reasonably required reserve or replacement fund. Amounts in the Reserve Account are required to be used to pay the principal of, premium, if any, and interest on the Bonds when the money in the other Accounts within the Sinking Fund is insufficient therefor. Increases in the Reserve Requirement caused by the issuance of Additional Parity Bonds can be funded, at the discretion of the County, from the proceeds thereof, or by a Credit Facility or a combination thereof. The County may, at any time, substitute a Credit Facility for all or a portion of the moneys in the Reserve Account in accordance with the terms of the Bond Resolution. Because of the debt service savings resulting from the refunding of the Refunded Bonds, the incremental Reserve Requirement for the Series 2021A Bonds is expected to be zero. Immediately subsequent to the issuance of the Series 2021A Bonds, the Reserve Account will have on deposit an amount equal to the Reserve Requirement, $____________, which is the Maximum Bond Service Requirement for the Parity Bonds and the Series 2021A Bonds and is fully funded with cash and/or investments.

Rate Covenant

The County and the Authority have covenanted in the Bond Resolution to fix, establish, revise from time to time whenever necessary, maintain and collect always such fees, rates, rentals and other charges for the use of the services and facilities of the Airport which will be at least equal to the greater of (1) Revenues, together with Transfers, in each Fiscal Year sufficient to pay all Current Expenses of the

Airport in such Fiscal Year, and 125% of the Bond Service Requirements in such Fiscal Year (excluding for purposes of this calculation, redemption premium and debt service reserve payments) and (2) Revenues, without taking into account Transfers, in each Fiscal Year sufficient to pay all Current Expenses of the Airport in such Fiscal Year and 100% of the Bond Service Requirements in such Fiscal Year (excluding for purposes of this calculation, redemption premium) and all other required payments under the Bond Resolution. Such rates, fees, rentals or other charges will not be reduced so as to be insufficient to provide Revenues for such purposes.

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

Establishment of Funds and Accounts

The Bond Resolution establishes various Funds and Accounts, including the following:

(1) The Revenue Fund, which includes a Working Capital Account.

(2) The Sinking Fund, which includes an Interest Account, a Principal Account, a Reserve Account and a Redemption Account.

(3) The Subordinated Indebtedness Fund.

(4) The Renewal, Replacement and Improvement Fund.

(5) The Airport Fund.

The amounts held in the Funds, Accounts and Subaccounts created by the Bond Resolution will be administered by the County or its designated agent; provided that the County, by supplemental resolution, may appoint a Funds Trustee to hold any Fund, Account or Subaccount. Amounts in such Funds, Accounts and Subaccounts may be deposited in a single bank account, and may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted application of the cash and investments on deposit therein for the various purposes of such Funds, Accounts and Subaccounts as provided by the Bond Resolution. Except as above provided, the designation and establishment of the various Funds, Accounts and Subaccounts by and pursuant to the Bond Resolution does not require the establishment of any completely independent, self-balancing accounts as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain moneys and investments of the County for certain purposes and to establish certain priorities for the application of such moneys and investments as provided by the Bond Resolution.

Disposition of Revenues

In accordance with the terms of the Bond Resolution, all Revenues will, upon receipt thereof, be deposited by the Authority into the Revenue Fund and applied by the County monthly, not later than the twenty-fifth day of each month after issuance of the Bonds, in the following manner and in the following order of priority:

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

(2) Revenues will then be used for deposit into the Interest Account the sum necessary to pay interest becoming due on the Bonds on the next Interest Payment Date (and certain payments under any Derivative Agreements, exclusive of termination payments), less amounts (including Capitalized Interest) already on deposit therein and available for such purpose, divided by the number of months remaining to such interest payment date.

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

(4) (a) Revenues shall next be used for deposit of the required amount into the Redemption Account, on a parity with the payments into the Principal Account described in Subsection (3) above (during the 12-month period immediately preceding a Redemption Requirement due date), a sum equal to the Redemption Requirements for Term Bonds which will next become due and payable, plus the amount of the premium, if any, on a principal amount of such Term Bonds equal to the amount of such Redemption Requirement which would be payable on the next Redemption Requirement due date if such principal amount of Term Bonds were to be redeemed prior to their maturity from funds held in the Redemption Account, less amounts which have been deposited therein during such 12-month period and used for the purchase of outstanding Term Bonds or are available for redemption of Term Bonds, divided by the number of months remaining to such due date. If, at the stated dates of maturity of any Term Bonds, the proceeds on deposit in the Redemption Account are insufficient to retire the principal amount of maturing Term Bonds remaining outstanding, the County is required to transfer from the Reserve Account to the Redemption Account sufficient money to make up such deficiency.

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

(5) Revenues shall next be applied by the County to maintain the Reserve Account (including any subaccounts therein) in the Sinking Fund in an amount equal to the Reserve Requirement (including payment of amounts necessary to reinstate any Credit Facility credited to the Reserve Account).

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

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

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

(a) The funds in the Airport Fund shall first be used to make up deficiencies in the Sinking Fund, the Subordinated Indebtedness Fund and the Renewal, Replacement and Improvement Fund in the priority for depositing moneys from the Revenue Fund described above.

(b) If an Event of Default has occurred, the funds on deposit in the Airport Fund will next be used to cure such Event of Default and to pay expenses of curing such Event of Default.

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

(d) Periodically, to make any Transfers the County authorizes to be made to the Revenue Fund.

(e) Remaining moneys held for the credit of the Airport Fund may be used for any purposes as authorized by the Act.

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

The County is currently not a party to any Derivative Agreement. However, under the Bond Resolution, the County is permitted (but not required) to pay regularly-scheduled payments it owes under any Derivative Agreement relating to interest on Bonds from the Interest Account on a parity with payment of interest on Bonds. The County shall also be permitted (but is not required) to direct payments it receives under any Derivative Agreement to be deposited in the Interest Account and receive a credit for such deposits against the amount that would otherwise be required to be deposited under the

Bond Resolution. However, any termination, penalty or similar payment required under any Derivative Agreement may be paid only from the Subordinated Indebtedness Fund or the Airport Fund, at the option of the County.

Issuance of Additional Parity Bonds

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

(a) With respect to Improvement Bonds, there shall have been filed with the County (1) a certificate of the Authority Representative demonstrating that the requirements described in Section 5.04 of the Bond Resolution were met in the last complete Fiscal Year for which audited financial statements of the Authority are available; and (2) a report of the Consultant setting forth for each of the three Fiscal Years following the Fiscal Year in which the Authority Representative estimates any Improvement to be completed (i) estimates of Revenues to be received by the County and the Authority from the Airport including the Project to be financed with the Additional Parity Bonds, (ii) estimates of Current Expenses for such Fiscal Years, (iii) estimates of Transfers, if any, to be made in such Fiscal Years, (iv) the Maximum Bond Service Requirement including the Additional Parity Bonds then proposed to be issued, and (v) that Revenues, together with Transfers, will be sufficient to pay all Current Expenses and 125% of the Maximum Bond Service Requirement, including the Additional Parity Bonds then proposed to be issued (excluding for purposes of this calculation amounts identified under paragraphs (d) and (e) of the definition of "Bond Service Requirement" as defined in the Bond Resolution), in each such Fiscal Year.

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

(c) With respect to Additional Parity Bonds that are Refunding Bonds, (1) if the Refunding Bonds are not Cross-over Refunding Bonds, the Authority Representative is required to file with the Clerk a certificate demonstrating either (i) the Maximum Bond Service Requirement will not increase after the issuance of the Refunding Bonds and the application of the proceeds thereof or (ii) the total Bond Service Charges will not increase after the issuance of such Refunding Bonds and the application of the proceeds thereof; and (2) if the Refunding Bonds are Cross-over Refunding Bonds, the Authority Representative is required to file with the Clerk a certificate demonstrating that the Maximum Bond Service Requirement immediately following the Cross-over Date does not exceed the Maximum Bond Service Requirement immediately prior to the Cross-over Date.

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

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

Outstanding Subordinate Indebtedness

The County issued its Subordinate Airport Revenue Note, Series 2020 in the principal amount of $50,000,000 to Bank of America, N.A. (the "Series 2020 Note") on May 6, 2020, of which $________ is currently outstanding. Proceeds of the Series 2020 Note are being used to finance certain capital improvements at the Airport. The Series 2020 Note is secured by a junior and subordinate pledge of Pledged Funds as authorized by the Bond Resolution. The Series 2020 Note has a variable interest rate and a final maturity of May 6, 2025. In the event of a default under the Series 2020 Note, Bank of America, N.A. has the ability to enforce certain remedies under the Series 2020 Note, including, but not limited to, increasing the interest rate on the Series 2020 Note during such event of default.

No Mortgage or Sale of Land

The County has covenanted in the Bond Resolution that it will not sell, mortgage, pledge or otherwise encumber the land or other real property which is a part of the Airport (hereinafter referred to as "Land"), or any substantial part thereof, except as provided in the Bond Resolution.

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

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

The proceeds derived from any such sale or other disposition of such Land shall be applied, at the option of the Authority evidenced by a certificate of the Authority Representative filed with the Clerk,

(i) to pay all or any portion of the Cost of any Project or Improvements; (ii) to deposit to the credit of the Redemption Account (but any such deposit shall not reduce the amount otherwise required to be on deposit therein); (iii) to deposit to the credit of the Renewal, Replacement and Improvement Fund; and (iv) to pay the principal of the Series Bonds or Redemption Requirements for Term Bonds then due and payable.

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

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

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

Enforcement of Collections

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

Differences Between Bond Resolution and Use Agreements

Various definitions in the Bond Resolution differ from those contained in the Use Agreements. For example, the definitions of "Current Expenses" and "Revenues" provided in the Bond Resolution are not identical to those of "Operating Expenditures" and "Revenues" contained in the Use Agreements. However, the Use Agreements expressly provide that the Use Agreements and all rights granted to the Signatory Airlines thereunder are subordinated and subject to the lien, covenants (including the rate covenant) and provisions of the pledges, transfer, hypothecation or assignment made under the Bond Resolution. See "SUMMARY OF CERTAIN PROVISIONS OF THE LEASE AND USE AGREEMENTS," included as Appendix E herein. Some of the differences between the Bond Resolution and the Use Agreements have existed since October 1992. However, none of the differences between the Bond Resolution and the Use Agreements have resulted in any difficulties on the part of the County or the Authority in satisfying its obligations under the Bond Resolution. The County and the Authority do not believe any of these differences will have a materially adverse effect on the Bondholders.

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds from the sale of the Series 2021A Bonds, together with other legally available funds, are expected to be applied as follows:

SOURCES OF FUNDS

Par Amount of Series 2021A Bonds	
Plus/Less: Original Issue Premium/Discount	
Other Legally Available Moneys[1]	
TOTAL SOURCES OF FUNDS	

USE OF FUNDS

Deposit to Escrow Fund	
Costs of Issuance[2]	
TOTAL USES OF FUNDS	

(1) Represents money on deposit in certain Funds and Accounts for the benefit of the Refunded Bonds, including $_________ from debt service funds and a release of $_________ from the Reserve Account.

(2) Includes underwriters' discount (including the fees of Underwriters' counsel), fees of Bond Counsel, Disclosure Counsel and financial advisor, the rating agencies, as well as other related fees and expenses.

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DEBT SERVICE SCHEDULE

The following table sets forth the debt service requirements for the Parity Bonds and the Series 2021A Bonds.

Period Ending October 1	Parity Bonds	Series 2021A Bonds Principal	Series 2021A Bonds Interest	Series 2021A Bonds Total	Aggregate Debt Service
2021	$19,801,647				
2022	15,174,250				
2023	1,671,250				
2024	1,671,250				
2025	1,671,250				
2026	1,671,250				
2027	1,671,250				
2028	1,671,250				
2029	1,671,250				
2030	1,671,250				
2031	1,671,250				
2032	12,056,250				
2033	24,192,000				
TOTAL	$86,265,397				

THE COUNTY, THE AUTHORITY AND THE AIRPORT

General

The County owns, and through the Authority, operates the Airport, a commercial air carrier airport, and Page Field, an executive and general aviation airport. The Airport, which began operations on May 14, 1983, is a commercial air carrier airport serving Southwest Florida. The Airport is located adjacent to Interstate 75 approximately 15 miles southeast of the downtown business center of the City of Fort Myers. Page Field is the area's former commercial airport, and it is now operated by the Authority as a reliever airport. The Series 2021A Bonds are not payable from, or secured by a pledge of or lien on, any revenues or funds derived from the operation of Page Field. See "- Enplaned Passengers at the Airport" herein for a description of historical enplanements at the Airport.

Air Trade Area

The geographical area served by the Airport primarily consists of the five Florida counties of Lee (the county in which the Airport is located), Charlotte, Collier, Glades, and Hendry (the "Air Trade Area") and includes a population of over 2 million. Although the Airport's total service area is larger than these five counties, it is the economic strength of the Air Trade Area that primarily supports the Airport. Punta Gorda Airport (36.7 road miles) is the only other airport providing commercial air service in the Air Trade Area and is served by one commuter air carrier, Allegiant Air.

There is minimal diversion of air traffic out of the Air Trade Area because the Airport is relatively distant from alternative airports. The air carrier airports in nearby cities are Sarasota (74 road miles), Tampa (130 road miles), Fort Lauderdale (145 road miles) and Miami (165 road miles), each of which serves a separate, distinct market and, with few exceptions, derives passengers primarily from its respective market area.

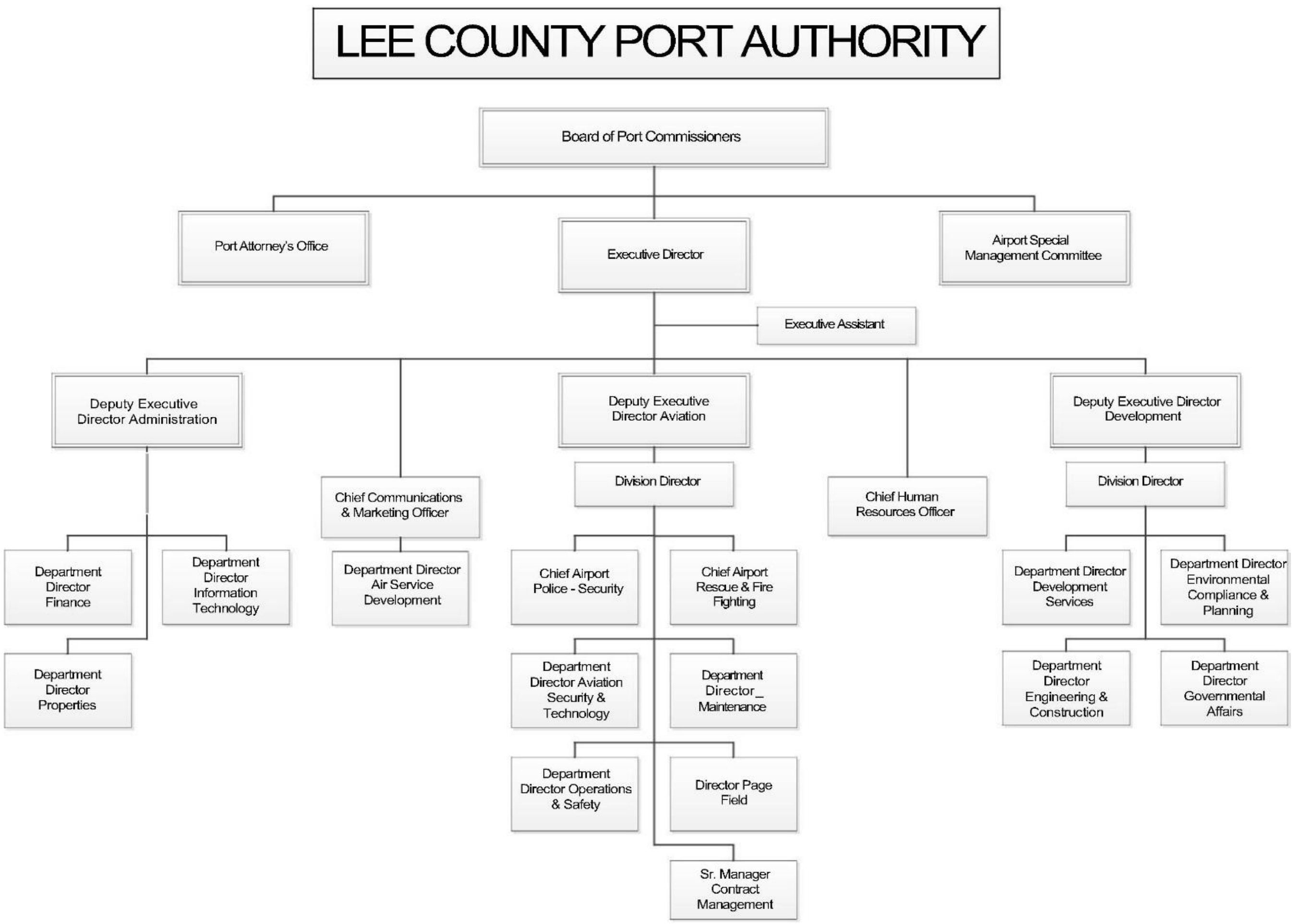
Management and Administration

The Authority is a body politic and corporate created by the Board of the County in 1990 pursuant to Chapters 63-1541, Laws of Florida, and Chapters 125 and 332, Florida Statutes, and codified into Ordinance No. 90-02. Prior to the creation of the Authority, the Airport and Page Field were operated as a department of the County. The Authority is responsible for operations, management and development of properties, facilities, systems and personnel associated with air or sea transportation or commerce located in the County.

Each of the five members of the County's Board is, by virtue of such status, a member of the Port Authority Board. Each member of the Port Authority Board appoints a County resident as a member of the Airport's Special Management Committee, an advisory panel which provides recommendations with respect to the operation, management and development of the County airports to the Port Authority Board. In addition, the Chairman of the Port Authority Board is entitled to name two additional representatives to the Special Management Committee, one each from Collier and Charlotte Counties. The Executive Director of the Authority reports to the Port Authority Board on a regular basis and works with the Special Management Committee in its advisory capacity to the Port Authority Board.

The Authority has three divisions that are headed by Deputy Executive Directors who report to the Executive Director. Each division has several departments headed by managers who report to their respective Deputy Executive Director. The divisions are Administration, Development and Aviation.

The chart below illustrates the organizational structure of the Port Authority Board, the Airport Special Management Committee and the senior management of the Authority.



The Airport is managed by an Executive Director who is appointed by the Port Authority Board and, as of September 30, 2020, oversees a staff of 355 full-time employees. Brief biographies of the Executive Director, Deputy Executive Director - Administration, Deputy Executive Director - Aviation, Deputy Executive Director - Development, and Finance Director are set forth below.

Benjamin R. Siegel, Executive Director. As Executive Director of the Authority, Mr. Siegel directs the operation of the Airport and Page Field. He was appointed interim Executive Director in November 2019 and, in January 2021, was promoted to the top executive position for the Authority. Prior to assuming his current position, Mr. Siegel held various accounting and budgetary management positions including Director of Finance and Deputy Executive Director – Administration with the Authority. Mr. Siegel has been employed by the Authority since 1992.

Mr. Siegel was employed previously by Coopers & Lybrand (now PricewaterhouseCoopers). He earned a bachelor of science degree in business administration from the University of South Florida and is a certified public accountant and member of the AICPA and FICPA.

Mark R. Fisher, Deputy Executive Director - Development. Mr. Fisher, as Deputy Executive Director - Development, is responsible for all planning, permitting, grant funding, legislative compliance, and engineering and construction of all projects at the Airport and Page Field. Prior to assuming his current position in 2002, Mr. Fisher held numerous managerial positions within the areas of government affairs, construction and engineering with the Authority. Mr. Fisher has been employed by the Authority since 1988.

Mr. Fisher was previously employed by Piedmont Airlines and an aviation consulting firm in the Lexington, Kentucky area. Mr. Fisher earned a bachelor of science degree in communications from the University of Kentucky and is accredited by the American Association of Airport Executives.

Brian W. McGonagle, Deputy Executive Director of Administration. Mr. McGonagle, as Deputy Executive Director of Administration, is responsible for administering all areas of finance, procurement, properties, information technology and risk management. Prior to assuming his current position, Mr. McGonagle held various accounting and budgetary management positions with the Authority. Mr. McGonagle has been employed by the Authority since 1997.

Mr. McGonagle was previously employed with Bank of Boston and United Airlines. Mr. McGonagle holds a bachelor of science in accounting from the University of Massachusetts/Boston and is a member of the Florida Government Finance Officers Association.

David W. Amdor, Finance Director. Mr. Amdor**,** as Finance Director of the Authority, is responsible for administering all operating budgets, and fiscal controls, and developing financial and reporting systems utilized by the Authority. Other responsibilities include both long and short term financial planning and procurement. Mr. Amdor came to the Authority from Omaha, Nebraska where he served as finance manager for the Omaha Airport Authority. Mr. Amdor has been employed by the Authority since 2020.

Mr. Amdor was previously employed by Deloitte & Touche LLP. He earned a bachelor of science degree in accounting and a master's in business administration from Eastern Illinois University. He is a certified public accountant and member of the AICPA.

Description of the Airport's Existing Facilities

The Airport occupies approximately 6,400 acres of land in Lee County and is located approximately 15 miles southeast of downtown Fort Myers. Existing facilities at the Airport are described below.

<u>Land</u>. In addition to the existing 6,400 acres, the Authority has purchased over 7,000 acres of noncontiguous land to be used for environmental mitigation, including mitigation for planned future development.

<u>Airfield Facilities</u>. Runway 6/24, the sole operating air carrier runway, is 12,000 feet in length and 150 feet in width and is constructed of asphaltic concrete. There are also 200 foot paved overruns off each

end of Runway 6/24. A full length, 12,000-foot parallel taxiway just south of the existing runway provides direct access from the runway to the Airport terminal for all aircraft. There are also four connecting taxiways.

Runway 6/24 is equipped with a Category I precision instrument landing system (ILS). Additional non-precision approaches are available to both ends of Runway 6/24.

Terminal Building. The midfield terminal building, which opened on September 9, 2005, is a three-story structure which, together with three concourses, totals 798,000 square feet and houses 28 gates. With the exception of a commuter gate, all gates are equipped with ramp drive passenger boarding bridges, 400 Hz ground power and pre-conditioned air for parked aircraft. Ticketing, airline offices, concession areas, security pavilions, public space and restrooms are located on the second (departure) level with baggage facilities, public space and restrooms on the lower (arrival) level. The mezzanine third level accommodates airport administrative offices and mechanical/electrical equipment space.

Airline gate hold rooms, concessions, public space and restrooms are located on the second (departure) level. The lower (ramp) level is exclusively used for airline/airport operations and one of the concourses features international gates supported by a full complement of international arrivals processing facilities.

Air Cargo Facilities. Air cargo operations are located in two buildings on separate sites southwest of the terminal building with approximately 13,500 and 24,000 square feet, respectively. The all-cargo carriers operate from the 24,000 square foot building that is adjacent to a 207,000 square foot air cargo apron. The building can be expanded to approximately 50,000 square feet on its existing site and additional land is available to build another similarly sized facility to meet future demand. The 13,500 square foot building accommodates the belly-cargo carried by passenger airlines. The Authority is in negotiations with a third party developer to construct and operate a new 15,000 square foot air freight building adjacent to the terminal building.

Access and Roadways. Access to the Airport is provided by an Interstate 75 connector that provides northbound and southbound travelers direct access into the Airport. A four-lane, divided, perimeter roadway system encircles the long and short-term parking areas providing direct access to the terminal area from Ben Hill Griffin Parkway. The roadway segment along the face of the terminal is two levels, supporting the vertical separation of arrival and departure passenger movements. Five traffic lanes serve ticketing/check-in for departures on the upper level and seven traffic lanes on the ground level serve baggage claim/ground transportation for arrivals. Recirculation roads and service roads provide access to employee parking, air cargo facilities and terminal service areas. Direct access is provided to the terminal area for emergency vehicles.

Parking. Parking at the Airport is provided by a three-story parking garage and a long-term surface parking lot. The parking garage accommodates rental cars on the lower level and 2,523 vehicles on two structured floors for short term parking only. The Airport has a long-term surface parking lot with 8,774 spaces and access to and from the terminal via a shuttle bus system. Total parking in the parking garage and long-term lot is 11,297 spaces.

Aircraft Parking Apron and Fueling System. An airside apron serves parked aircraft on both sides of the three linear concourses and an aircraft fueling system allows parking for 28 air carrier positions with the flexibility for both narrow body and wide body aircraft. All aircraft parking positions are served by an in-pavement fuel hydrant system consisting of piping loops around the concourses and branch service lines serving fueling pits at each gate.

Airport Support Facilities. Airport support facilities include the air traffic control tower, a Federal Aviation Administration ("FAA") certified airport rescue and firefighting building, an airport maintenance facility and service buildings including a staff training facility.

Airlines Serving the Airport

As of January 1, 2021, scheduled passenger service at the Airport was provided by nine domestic air carrier airlines, four regional/commuter airlines and two international charter air carriers. In addition to these airlines, a number of other domestic and international charter airlines also operate at the Airport during the peak winter months. Two cargo carriers also operate at the Airport. The following table lists the airlines serving the Airport, including all airlines operating passenger service into the Airport that have entered into an Airline - Airport Use and Lease Agreement (each, a "Use Agreement") with the Authority (the "Signatory Airlines").

Airlines Serving the Airport[(1)]

Domestic Air Carriers	Regional/Commuters
Alaska Airlines[(2)]	Endeavor Air
American Airlines*	Mesa Airlines
Delta Air Lines*	PSA Airlines
Frontier Airlines*	Republic
JetBlue Airways*	
Southwest Airlines*	
Spirit Airlines*	International Air Carriers
Sun Country	Air Canada
United Airlines*	Westjet
All Cargo Carriers	
FedEx	
United Parcel Service	

* Denotes Signatory Airline as defined in the Use Agreements.

(1) As of January 1, 2021. During the peak winter months, a number of other domestic and international charter airlines also operate at the Airport.

(2) Alaska Airlines started service as a new carrier at the Airport in November 2020 with service to Seattle and Los Angeles (LAX).

Source: Lee County Port Authority.

Enplaned Passengers at the Airport

The Airport is primarily a domestic origin and destination airport, with 99.9% of the traffic being origin and destination traffic. Passenger enplanements increased steadily between fiscal years 2011 and 2019 with the exception of the fiscal year ended September 30, 2012. Traffic sharply declined in the fiscal year ended September 30, 2020 as a result of the COVID-19 pandemic that began to impact traffic at the Airport in March, 2020. See "AIRPORT FINANCIAL FACTORS - Management Discussion and Analysis" herein. The following tables set forth the historical enplanements for the Airport by air carrier type for fiscal years ended September 30, 2011 through 2020, as well as the annual compound growth rate in enplaned passengers for the fiscal years ended September 30, 2011 through 2019 (prior to the COVID-19 pandemic) and a comparison of enplanements by carrier type for the four-month periods ended January 31, 2020 and 2021. See "CERTAIN INVESTMENT CONSIDERATIONS – Coronavirus (COVID-19)" herein.

Historical Enplanements by Carrier Type

Fiscal Year	Commercial Air Carriers	International Air Carriers	Domestic Charters	Airport Total	Percent Change
2011	3,755,286	117,975	2,052	3,875,313	--%
2012	3,550,671	121,323	4,959	3,676,953	(5.1)
2013	3,719,154	132,134	5,358	3,856,646	4.9
2014	3,839,959	147,248	2,109	3,989,316	3.4
2015	3,993,893	158,426	2,870	4,155,189	4.2
2016	4,133,991	188,683	10,323	4,332,997	4.3
2017	4,212,030	197,746	11,892	4,421,668	2.1
2018	4,483,413	171,193	7,607	4,662,213	5.4
2019	4,837,879	188,521	275	5,026,675	7.8
2020[1]	3,406,491	121,469	316	3,528,276	(29.8)

(1) Enplanements sharply declined beginning in March, 2020 as a result of COVID-19. See "--Comparison of Enplanements During the Four-Month Periods Ended January 31, 2020 and January 31, 2021" below and "CERTAIN INVESTMENT CONSIDERATIONS – Coronavirus (COVID-19)" herein for more information.

Source: Lee County Port Authority.

Monthly Comparison of Enplanements
Fiscal Year ending September 30,

	2019			2020[(1)]			% Change from 2019	2021			Total % Change from 2019
Month	Domestic	International	Total	Domestic	International	Total		Domestic	International	Total	
October	262,309	9,103	271,412	294,114	7,397	301,511	11.1%	196,736	169	196,905	(27.5%)
November	387,867	17,090	404,957	417,380	18,863	436,243	7.7	237,458	975	238,433	(41.1)
December	434,655	21,358	456,013	490,567	21,853	512,420	12.4	289,672	1,275	290,947	(36.2)
January	506,524	23,057	529,581	547,369	24,059	571,428	7.9	360,546	1,982	362,528	(31.5)
February	524,317	24,146	548,463	586,139	24,242	610,381	11.3	350,258	397	350,655	(36.1)
March	709,013	36,311	745,324	458,151	25,055	483,206	(35.2)	-	-	563,497	(24.4)
April	575,301	26,357	601,658	35,897	-	35,897	(94.0)	-	-	-	-
May	375,714	7,939	383,653	76,908	-	76,908	(80.0)	-	-	-	-
June	294,197	4,493	298,690	124,389	-	124,389	(58.3)	-	-	-	-
July	281,003	7,806	288,809	133,335	-	133,335	(53.8)	-	-	-	-
August	265,576	7,298	272,874	117,851	-	117,851	(56.8)	-	-	-	-
September	221,678	3,563	225,241	124,707	-	124,707	(44.6)	-	-	-	-

(1) COVID-19, which began in the U.S. in March 2020, and the resultant government measures and changes in passenger travel behavior resulted in significant reductions in passenger traffic beginning in the fiscal year ended September 30, 2020 when compared to prior fiscal years. See "CERTAIN INVESTMENT CONSIDERATIONS" herein for more information.

Source: Lee County Port Authority.

Airline service at the Airport is reasonably balanced among carriers. The top four carriers in the fiscal year ended September 30, 2020 were Southwest: 19.3%, Delta: 18.2%, American: 15.2% and Frontier: 10.9%.

Historical Enplanements by Airline

	FY 2016		FY 2017		FY 2018		FY 2019		FY 2020	
Airline	Enplanements	Share	Enplanements	Share	Enplanements	Share	Enplanements	Share	Enplanements	Share
Southwest	891,773	20.58%	958,463	21.68%	897,880	19.26%	887,332	17.65%	657,913	18.65%
Delta	915,183	21.12%	908,984	20.56%	947,118	20.31%	1,009,698	20.09%	620,041	17.57%
American	564,425	13.03%	645,760	14.60%	694,113	14.89%	723,527	14.39%	517,114	14.66%
Frontier	239,071	5.52%	188,548	4.26%	387,352	8.31%	463,201	9.21%	370,515	10.50%
Spirit Airlines	334,597	7.72%	380,380	8.60%	419,183	8.99%	505,642	10.06%	366,618	10.39%
JetBlue	556,246	12.84%	564,379	12.76%	576,062	12.36%	566,923	11.28%	351,503	9.96%
United	353,126	8.15%	378,453	8.56%	412,677	8.85%	486,043	9.67%	349,831	9.92%
Sun Country	70,849	1.64%	73,048	1.65%	81,238	1.74%	133,342	2.65%	98,764	2.80%
Republic	18,195	0.42%	24,494	0.55%	13,254	0.28%	25,577	0.51%	41,003	1.16%
Mesa	4,427	0.10%	3,034	0.07%		0.00%	4,800	0.10%	22,913	0.65%
Endeavor Air	63,839	1.47%	74,136	1.68%	41,501	0.89%	28,845	0.57%	10,154	0.29%
Skywest	2,165	0.05%	1,465	0.03%	496	0.01%	993	0.02%	247	0.01%
Domestic Total	1,020	0.02%	225	0.01%	371	0.01%	275	0.01%	191	0.01%
US Airways	90,779	2.10%		0.00%		0.00%		0.00%		0.00%
Atlantic Southeast	825	0.02%	689	0.02%	178	0.00%	160	0.00%		0.00%
Envoy Air	31	0.00%		0.00%		0.00%		0.00%		0.00%
GoJet	501	0.01%	390	0.01%	557	0.01%	564	0.01%		0.00%
PSA	8,827	0.20%	5,831	0.13%	3,066	0.07%		0.00%		0.00%
Silver	14,356	0.33%	12,723	0.29%	15,974	0.34%	1,232	0.02%		0.00%
Shuttle America	14,079	0.32%	2,920	0.07%		0.00%		0.00%		0.00%
Domestic Total	4,144,314	95.65%	4,223,922	95.53%	4,491,020	96.33%	4,838,154	96.25%	3,406,807	96.56%
Air Canada	95,653	2.21%	100,529	2.27%	102,384	2.20%	104,325	2.08%	71,817	2.04%
Air Berlin	39,616	0.91%	43,609	0.99%	1,749	0.04%		0.00%		0.00%
Eurowings		0.00%		0.00%	14,854	0.32%	29,538	0.59%	12,321	0.35%
PASS Charters		0.00%	66	0.00%		0.00%		0.00%		0.00%
Silver	572	0.01%	407	0.01%		0.00%		0.00%		0.00%
Sun Country	3,255	0.08%	6,011	0.14%	82	0.00%		0.00%		0.00%
Swift Air	138	0.00%		0.00%		0.00%		0.00%	1,614	0.05%
Westjet	49,362	1.14%	47,124	1.07%	52,124	1.12%	54,658	1.09%	35,717	1.01%
World Atlantic	87	0.00%		0.00%		0.00%		0.00%		0.00%
International Total	188,683	4.35%	197,746	4.47%	171,193	3.67%	188,521	3.75%	121,469	3.44%
Airport Total	4,332,997	100%	4,421,668	100%	4,662,213	100%	5,026,675	100%	3,528,276	100%

Source: Lee County Port Authority.

Historical Landed Weight

The following table presents historical data on the Airport's total landed weight by carrier.

Historical Landed Weight By Airline (1,000 lbs.)

	FY 2016		FY 2017		FY 2018		FY 2019		FY 2020	
Airline	Landed Weight	Share	Landed Weight	Share	Landed Weight	Share	Landed Weight	Share	Landed Weight	Share
Southwest	881,816	18.22%	973,401	19.58%	914,958	17.68%	908,526	16.44%	934,512	19.76%
Delta	1,007,416	20.81%	971,418	19.54%	1,001,958	19.36%	1,064,948	19.28%	795,213	16.82%
American	610,911	12.62%	721,739	14.52%	746,971	14.43%	786,599	14.24%	642,674	13.59%
JetBlue	620,730	12.82%	629,027	12.65%	659,640	12.74%	621,492	11.25%	479,433	10.14%
United	378,010	7.81%	395,919	7.96%	423,364	8.18%	506,866	9.17%	455,571	9.63%
Spirit Airlines	345,203	7.13%	399,903	8.04%	453,078	8.75%	518,010	9.38%	449,373	9.50%
Frontier	244,952	5.06%	185,449	3.73%	371,944	7.19%	427,905	7.74%	397,054	8.40%
Cargo	135,527	2.80%	176,752	3.56%	205,185	3.96%	214,692	3.89%	208,029	4.40%
Alaska Airlines		0.00%		0.00%	295	0.01%		0.00%		0.00%
Sun Country	81,098	1.68%	88,291	1.78%	90,843	1.76%	136,763	2.48%	101,797	2.15%
Republic Airline	20,701	0.43%	30,961	0.62%	16,706	0.32%	33,041	0.60%	56,868	1.20%
Mesa	4,873	0.10%	3,298	0.07%		0.00%	5,397	0.10%	31,002	0.66%
Endeavor Air	78,930	1.63%	88,167	1.77%	49,416	0.95%	33,795	0.61%	11,265	0.24%
Domestic Charters	3,291	0.07%	2,943	0.06%	2,842	0.05%	2,630	0.05%	1,873	0.04%
SkyWest	2,157	0.04%	1,836	0.04%	526	0.01%	1,096	0.02%	284	0.01%
Silver Airways	21,717	0.45%	20,406	0.41%	20,991	0.41%	1,995	0.04%	175	0.00%
PSA Airlines	10,554	0.22%	7,203	0.14%	4,304	0.08%		0.00%	75	0.00%
Atlantic Southeast	885	0.02%	730	0.01%	356	0.01%	155	0.00%	44	0.00%
Envoy Air	698	0.01%	742	0.01%	829	0.02%	1,403	0.03%	44	0.00%
US Airways	109,186	2.26%		0.00%		0.00%		0.00%		0.00%
Shuttle America	16,519	0.34%	3,494	0.07%		0.00%		0.00%		0.00%
GoJet	544	0.01%	601	0.01%	871	0.02%	804	0.01%		0.00%
Express Jet		0.00%		0.00%		0.00%		0.00%		0.00%
Domestic Total	4,575,716	94.52%	4,702,279	94.58%	4,965,078	95.92%	5,266,117	95.32%	4,565,287	96.55%
Air Berlin	66,924	1.38%	80,455	1.62%	3,598	0.07%		0.00%		0.00%
Air Canada	107,682	2.22%	121,601	2.45%	116,861	2.26%	138,782	2.51%	90,326	1.91%
Air Transat		0.00%		0.00%		0.00%	166	0.00%		0.00%
Aruba		0.00%	142	0.00%		0.00%		0.00%		0.00%
Cayman		0.00%	117	0.00%		0.00%		0.00%		0.00%
Comlux		0.00%		0.00%		0.00%	1,968	0.04%	2,856	0.06%
Dynamic	278	0.01%		0.00%	1,146	0.02%		0.00%		0.00%
Eurowings		0.00%		0.00%	37,518	0.72%	62,814	1.14%	27,622	0.58%
LATAM		0.00%		0.00%		0.00%		0.00%	824	0.02%
PASS Charters		0.00%	140	0.00%		0.00%		0.00%		0.00%
Silver	912	0.02%	855	0.02%		0.00%		0.00%		0.00%
Sun Country	29,519	0.61%	13,407	0.27%	293	0.01%		0.00%		0.00%
Swift Air	470	0.01%	121	0.00%	121	0.00%	480	0.01%	3,663	0.08%
Taca		0.00%		0.00%		0.00%	146	0.00%		0.00%
TAME	142	0.00%		0.00%	142	0.00%		0.00%		0.00%
TAP Portugal		0.00%	803	0.02%	408	0.01%	421	0.01%	421	0.01%
Westjet	59,316	1.23%	51,870	1.04%	50,774	0.98%	53,926	0.98%	37,431	0.79%
World Atlantic	140	0.00%		0.00%	130	0.00%	130	0.00%		0.00%
International Total	265,383	5.48%	269,511	5.42%	210,991	4.08%	258,833	4.68%	163,143	3.45%
Airport Total	4,841,099	100%	4,971,790	100%	5,176,068	100%	5,524,950	100%	4,728,429	100%

Source: Lee County Port Authority.

Historical Air Service

An airport's air service is often measured through the distribution of its origin and destination ("O&D") markets, which is a function of air travel demands and the airport's available nonstop service. The following table presents data on the Airport's top 30 O&D airports for the fiscal year ended September 30, 2020.

Primary Domestic Origin and Destination Passenger Airports

Rank	Market	Code	Nonstop Service	Total O&D Passengers	Percent of Total
1	Chicago (O'Hare)	ORD	•	500,460	7.14%
2	Boston	BOS	•	485,052	6.92%
3	Minneapolis	MSP	•	449,082	6.41%
4	Detroit	DTW	•	433,665	6.19%
5	New York (Newark)	EWR	•	376,483	5.37%
6	Philadelphia	PHL	•	275,992	3.94%
7	Cleveland	CLE	•	265,478	3.79%
8	Chicago (Midway)	MDW	•	232,932	3.32%
9	Indianapolis	IND	•	208,125	2.97%
10	Baltimore	BWI	•	199,041	2.84%
11	New York (JFK)	JFK	•	187,954	2.68%
12	Hartford	BDL	•	172,065	2.46%
13	Columbus	CMH	•	170,093	2.43%
14	Atlanta	ATL	•	158,816	2.27%
15	Denver	DEN	•	155,492	2.22%
16	Cincinnati	CVG	•	154,707	2.21%
17	Milwaukee	MKE	•	148,778	2.12%
18	St. Louis	STL	•	140,109	2.00%
19	Pittsburg	PIT	•	136,504	1.95%
20	Washington (National)	DCA	•	118,694	1.69%
21	Atlantic City	ACY	•	117,786	1.68%
22	New York (La Guardia)	LGA	•	110,137	1.57%
23	Dallas/Ft. Worth	DFW	•	83,885	1.20%
24	Westchester County	HPN	•	74,020	1.06%
25	Buffalo	BUF	•	68,499	0.98%
26	Kansas City	MCI	•	68,387	0.98%
27	Providence	PVD	•	63,765	0.91%
28	Grand Rapids	GRR	•	58,128	0.83%
29	Charlotte	CLT	•	57,163	0.82%
30	Trenton	TTN	•	56,483	0.81%
	Total Top 30 Domestic Airports			5,727,775	81.75%
	Total All other Domestic Airports			1,037,150	14.80%
	Total International			241,148	3.44%
	Domestic City Total			6,764,925	
	Total Domestic & International			7,006,073	

Note: Numbers do not include international carriers, only U.S. flag carriers.
Domestic percentage is based on domestic total; International percentage is based on total domestic and international.

Source: USDOT Origin & Destination Survey of Airline Passenger Traffic (dated ______________, 20__).

Historical Aircraft Operations

Historical aircraft operations are defined as the arrival or departure of an aircraft. The following table presents historical data on the Airport's aircraft operations by carrier class.

Historical Aircraft Operations

Fiscal Year	Commercial Air Carriers	Regionals/ Affiliates	International Air Carriers	Domestic Charters	General Aviation[1]	All-Cargo	Military	Airport Total
2011	60,904	7,582	1,568	100	12,758	1,112	578	84,602
2012	57,012	5,672	1,680	210	12,531	1,100	600	78,805
2013	58,830	6,630	1,888	178	11,533	1,106	682	80,847
2014	58,796	4,596	2,000	90	10,154	1,106	914	77,656
2015	58,784	4,566	2,148	146	10,354	1,132	1,313	78,443
2016	59,842	4,498	3,100	342	9,228	1,228	1,206	79,444
2017	60,786	4,662	2,838	414	10,971	1,324	1,284	82,279
2018	63,548	3,230	2,420	278	9,360	1,596	1,205	81,637
2019	66,752	2,188	2,240	42	9,551	1,810	1,204	83,787
2020	57,946	2,684	1,784	42	10,803	1,646	1,601	76,506

(1) Also includes activity by miscellaneous air taxis.
Source: Lee County Port Authority.

Rates, Fees and Charges

The Authority has entered into the Use Agreements with the Signatory Airlines relating to, among other things, (1) the use of facilities located in various cost and revenue centers (each a "Cost Center") at the Airport, (2) the method for establishing landing fees and other Cost Center use charges as required at any time for compliance with the rate covenant established under the Bond Resolution and, (3) the payment of any other agreed upon costs or improvements and the adjustment of such charges. See "THE COUNTY, THE AUTHORITY AND THE AIRPORT" herein for a description of the Signatory Airlines. The Use Agreements also provide for an increase in the rates for rentals, fees and charges at the Airport in any Fiscal Year in which the amount of Revenues less O&M Expenses and the O&M Reserve Requirement is projected to be less than 125% of the Debt Service (as such terms are defined in the Use Agreements) requirements for the Bonds and any Subordinated Indebtedness. Additionally, the Use Agreements provide that rates for rentals, fees and charges may also be changed whenever required by the terms and provisions of the Bond Resolution. See "APPENDIX E - SUMMARY OF CERTAIN PROVISIONS OF THE LEASE AND USE AGREEMENTS" herein.

Expenses and revenues of the Authority are categorized into Cost Centers. Pursuant to the Authority's airport rate-setting methodology provided in the Use Agreements, the Cost Centers include those areas or functional activities used for the purposes of accounting for the financial performance of the Airport. There are six Cost Centers included in the Airport's financial structure (Airfield, Terminal, Air Cargo, Aviation, Apron and Nonaviation Cost Centers). When preparing the preliminary annual budget of Current Expenses and the capital improvement budget for the next Fiscal Year, it is the practice of the Authority to calculate the required aggregate landing fee revenue and the projected landing fee rate and other charges for the use of Cost Center facilities for the next Fiscal Year and to advise the Signatory Airlines of such estimates for their comments. Such information also includes the landed weight and enplaned passenger estimates used by the Authority in estimating Current Expenses and any proposed capital improvements to be included in the capital improvement budget for funding from the Renewal, Replacement and Improvement Fund or the Airport Fund or through the issuance of Additional Parity Bonds. All budgets relating to the Airport are subject to final approval by the Port Authority Board.

Financial Information

Non-Signatory Airlines. Non-signatory passenger airlines operate at the Airport utilizing short term operating permits that provide for the payment of landing fees and terminal use charges to the Authority. Terminal use charges paid to the Authority by non-signatory airlines are 110% of those paid by the Signatory Airlines. Non-signatory airlines do not receive any amounts from revenue sharing, nor do they participate in the annual reconciliation or recalculation of rates and fees. All cargo carriers operating at the Airport are required to pay landing fees and cargo ramp aircraft parking fees to the Authority. Landing fees are based upon the budgeted amounts calculated for the Signatory Airlines.

PFC Revenues. The Airport also receives PFC revenues from certain Collecting Carriers as defined herein, at a rate of $4.50 per enplaned passenger at the Airport. PFC revenues are restricted to certain authorized amounts and uses. See "THE COUNTY, THE AUTHORITY AND THE AIRPORT – Passenger Facility Charges" herein.

Non-Airline Revenues. In addition to generating revenues from airlines, the Authority receives substantial moneys from non-airline sources. The principal concessions and consumer services at the Airport are automobile parking, rental cars and terminal concessions from food, beverage and sundries sales. The Authority also derives revenues from advertising and ground transportation services. Each of the foregoing constitute "Revenues" for purposes of the Bond Resolution. The Authority has a written policy for publicly procuring and awarding concession and consumer service privileges at the Airport. In accordance with this policy, the Authority specifies performance and operating standards in its agreements with concessionaires in furtherance of its public service and revenue goals. Automobile parking is operated under a management agreement.

Revenues received by the Authority in connection with rental car services for Airport passengers are the largest source of nonairline revenue at the Airport. The Authority receives privilege fees and rents (associated with ready/return spaces, terminal counter space, and quick turnaround facilities) from rental car companies serving Airport customers. Onsite Airport rental car brands currently include Alamo, Avis, Budget, Dollar, Enterprise, Hertz, National, Payless, Sixt and Thrifty.

The Authority entered into a five-year agreement with the rental car companies which was effective February 2020. Under the rental car agreements, the rental car operators will generally pay (1) privilege fees equal to the greater of the minimum annual guarantee or 10% of gross receipts for onsite operators, (2) ready/return space rent on a per space basis, (3) quick turnaround ("QTA") rent, and (4) rent for terminal counters, office, and queuing space. Off-site operators pay the Authority 8% of gross receipts as a privilege fee. QTA facility rent includes ground rent at $0.63 per square foot. In addition, rental car operators pay for all operating, utility, maintenance, and service management expenses.

Revenues received by the Authority from its parking facilities are the second largest source of nonairline revenue at the Airport. The parking facilities at the Airport consist of a two-level parking garage with 2,523 spaces (excluding rental car spaces) and a long-term surface parking lot with 8,774 spaces. The Authority has entered into a management contract with SP Plus Corporation (the "Parking Manager") with respect to its parking facilities. The management contract with the Parking Manager has a six-year term, effective September 2015. The Authority receives all revenues from the operation of the parking facilities and is responsible for all costs and expenses of operation and maintenance of such facilities in addition to payment of the management fees of the Parking Manager. The last parking daily rate increase was in 2016 with a $2.00 increase to the two level parking garage. The last increase to the long-term surface parking lot was a $1.00 daily increase in 2009. There is one competing parking operator and two hotels offering parking services that are over one mile from the terminal. Rates at these competing parking operators fluctuate but are similar to the price for the long-term surface parking lot rate at the Airport. The Airport collects 8% on gross receipts from these parking operators, subject to an annual audit from an independent auditor.

Food and beverage facilities in the terminal are operated under a 18-year concession agreement effective September 2005, with a minimum annual concession fee of $0.50 per departing passenger. News and gifts facilities in the terminal are operated under a 20-year concession agreement effective September 2005, with a minimum annual concession fee of $0.70 per departing passenger. Additionally, all such facilities pay the Authority storage area rent and building service fees.

The Airport collects trip fees paid by taxi, limousine, and transportation network companies such as Uber and Lyft ("TNCs") that connect paying passengers with drivers who provide the transportation using their own commercial and non-commercial vehicles. In 2017, the Airport negotiated licenses with Uber and Lyft. There is also an on-demand taxicab concession agreement with MBA Air Transportation. The Airport receives $3.00 per passenger pickup from TNCs at the Airport, increased from $2.00 in December 2020. **[Insert information relating to Authority's ability to increase TNCs here.]** There is currently no drop-off fee. Total trip fees collected in 2019 and 2020 were approximately $664,000 and $494,000. Total trips in 2019 and 2020 were approximately 332,000 and 247,000.

In the fiscal years ended September 30, 2019 and 2020, operating revenues derived from rental cars were $24.0 million and $17.2 million, automobile parking totaled $19.2 million and $12.1 million and total revenues from terminal concessions and restaurant and catering were $8.1 million and $5.3 million, respectively. Non-Signatory Airline revenues represented over 70% of all total operating revenues received by the Authority in fiscal years ended September 30, 2019 and 2020.

Historical Operating Results. Audited financial statements of the Authority for the fiscal years ended September 30, 2019 and September 30, 2020 are set forth herein as Appendix B.

The following table sets forth statements of Net Revenues determined in accordance with the Bond Resolution, as excerpted from the audited financial statements, for the fiscal years ended September 30, 2016 through September 30, 2020.

Historical Statement of Net Revenues[1]
Fiscal Years Ended September 30, 2016-2020
(In Thousands)

OPERATING REVENUES:	2016	2017	2018	2019	2020
User fees	$43,054	$43,936	$44,225	$42,310	$37,836
Rentals and franchise fees	3,197	3,517	3,861	4,592	4,834
Concessions	43,739	45,291	47,971	51,773	34,563
Passenger Facility Charges[2]					2,557
Interest revenue	762	1,515	2,773	3,700	1,625
Miscellaneous	248	405	217	217	74
Total Operating Revenues[3]	$91,000	$94,664	$99,047	$102,592	$81,489
CURRENT EXPENSES[4]:					
Salaries and wages	$20,226	$21,346	$21,864	$22,241	$23,250
Employee benefits	9,223	9,602	9,804	10,341	11,066
Contractual services, materials and supplies[5]	19,072	20,661	21,016	20,592	15,413
Utilities	4,081	4,061	4,094	4,184	3,990
Repairs and maintenance	3,174	2,937	3,365	2,960	2,178
Insurance	1,612	1,442	1,208	1,576	1,595
Other	1,756	1,617	1,715	1,896	2,067
Total Current Expenses	$59,144	$61,666	$63,066	$63,790	$59,559
NET REVENUES[3]:	$31,856	$32,998	$35,981	$38,802	$21,930
Transfers in[6]	2,838	2,891	3,060	3,306	0
Transfers in (Other)[7]	376	394	343	370	239
Debt service interest	14,939	14,456	13,959	13,374	12,694
Principal[8]	9,750	10,230	10,725	11,310	3,340
TOTAL DEBT SERVICE:	$24,689	$24,686	$24,684	$24,684	$16,034
BOND SERVICE REQUIREMENT COVERAGE	1.29x	1.34x	1.46x	1.57x	1.37x
BOND SERVICE REQUIREMENT COVERAGE AFTER TRANSFERS	1.42x	1.47x	1.60x	1.72x	1.38x

[Footnotes continued on next page]

(1) Net Revenues are determined in accordance with the Bond Resolution.

(2) The County adopted the PFC Resolution which pledged PFCs as additional security for the Parity Bonds. Therefore, receipts from PFCs are now treated as Revenues under the Bond Resolution.

(3) COVID-19, which impacted the Airport beginning in March, 2020, and the resultant government measures and changes in passenger travel behavior resulted in significant reductions in passenger traffic in the fiscal year ended September 30, 2020 when compared to prior fiscal years. See "CERTAIN INVESTMENT CONSIDERATIONS – Coronavirus (COVID-19)" herein for more information.

(4) Operating Expenses do not include depreciation, amortization, and unpaid pension and other postemployment benefits expense in accordance with the Bond Resolution.

(5) Contractual services reduced by $2.3 million paid with moneys received from the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act").

(6) Includes transfers from surplus PFCs used to pay debt service on the Series 2010A, 2011A and 2015 Bonds in accordance with Federal Aviation Administration approvals. Effective in the fiscal year ended September 30, 2020, these transfers were considered Revenues. See "SECURITY FOR THE BONDS" herein.

(7) Other transfers include a Federal Inspection Station user fee of $2.00 per deplaned passenger.

(8) Principal reduced by early redemption of approximately $8.6 million of the outstanding Series 2010A Bonds with moneys received from the CARES Act.

Source: Lee County Clerk of Courts Finance and Records Department

Non-airline revenues increased from 59.8% of overall revenues in 2016 to 62.7% in 2019. The table below outlines the percentage of airline revenues versus non-airline revenues for the fiscal years ended September 30, 2016 through and including 2020.

	Fiscal Years Ended September 30,				
	2016	2017	2018	2019	2020[1]
Airline Revenue	40%	39%	40%	37%	42%
Non-Airline Revenue	60%	61%	60%	63%	58%

(1) There was an increase in airline revenues as a percentage of total Airport operating revenues and a corresponding decrease in non-airline revenues as a percentage of total Airport operating revenues as a result of the impacts of COVID-19. See “CERTAIN INVESTMENT CONSIDERATIONS – Coronavirus (COVID-19)” herein for more information.

Source: Lee County Port Authority

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Statement of Revenues & Expenses
Unaudited
5 Months Ended[1]

OPERATING REVENUES	February 2021	February 2020
Signatory Airline Revenue	$14,169,409	$14,957,124
Rental Cars	8,130,765	11,764,205
Parking	3,720,899	8,295,564
Non Signatory Airline Revenue	2,963,873	3,508,543
Rental Income & Privilege Fees	3,504,737	3,620,536
Restaurants, Concessions & Advertising	2,400,553	4,444,607
Fuel Systems	1,046,522	1,181,551
Miscellaneous Revenue	188,487	172,529
Ground Transportation	372,668	516,934
Total Operating Revenues	$36,497,914	$48,461,594
CURRENT EXPENSES		
Salaries and wages	$11,464,346	$10,562,926
Employee benefits	3,539,144	3,196,798
Pension and OPEB Expense (Benefit)[2]	1,934,996	1,768,697
Contractual services, materials and supplies	6,944,892	8,004,366
Utilities	1,692,989	1,945,025
Repairs and maintenance	686,393	868,451
Insurance	872,045	783,858
Other	731,355	1,161,818
Total Current Expenses	$27,866,160	$28,291,939
Operating income (loss)	$8,631,508	$20,169,655

(1) COVID-19, which began in the U.S. in March, 2020, and the resultant government measures and changes in passenger travel behavior resulted in significant reductions in passenger traffic beginning in the fiscal year ended September 30, 2020 when compared to prior fiscal years. See "CERTAIN INVESTMENT CONSIDERATIONS" herein for more information.

(2) The Authority provides post-retirement health care benefits, through participation in the Group Health Program for Lee County (GHPLC) plan, to all employees who retire from the Authority. The Authority subsidizes the premium rates paid by retirees by allowing them to participate at blended premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, retiree claims are expected to result in higher costs to the plan on average than those of active employees. On January 1, 2020, the Authority reinstated the subsidy program that had been discontinued on October 1, 2008.

Source: Lee County Clerk of Courts Finance and Records Department

The table below shows all funds available for operations, including days cash on hand, for the fiscal years ended September 30, 2016 through 2020.

	2016	2017	2018	2019	2020
Operating Fund	$28,290,309	$28,929,138	$34,409,381	$36,568,424	$19,869,173
Self Insurance Fund	200,140	202,206	203,876	205,172	202,388
Discretionary Fund	34,186,514	36,777,378	38,785,974	44,972,921	54,091,794
Other Unrestricted Cash	55,280,292	55,659,047	53,366,477	47,220,470	45,721,357
Total	$117,957,255	$121,567,769	$126,765,708	$128,966,987	$119,884,712
Days Cash On Hand	715	706	715	714	705

Source: Lee County Port Authority

Management Discussion and Analysis

The table of Net Revenues above was prepared in accordance with the Bond Resolution and includes only the operating revenues and expenses for the Airport. The total shown in the table for "OPERATING REVENUES" and "OPERATING EXPENSES" are less than the amounts shown in the Audited Financial Statements of the Authority included as Appendix B hereto, because the revenues and expenses from Page Field are not included in the table but are included in such Audited Financial Statements.

The increase in operating revenues from the fiscal year ended September 30, 2016 to 2019 is due to a 16.0% increase in passengers for the same period. Increases in revenues were seen in parking, terminal concessions, rental cars and airline fees. Expenses for the same period increased from $59.1 million in the fiscal year ended September 30, 2016 to $63.8 million in the fiscal year ended September 30, 2019. Increases were primarily in salaries and wages, benefits and contractual services and supplies due to terminal cleaning and on-going preventative maintenance items. The decrease in operating revenues in the fiscal year ended September 30, 2020 is due to a 29.8% decrease in passengers compared to the previous year as a result of the COVID-19 pandemic. Operating expenses for the fiscal year ended September 30, 2020 decreased as contractual services for parking, janitorial and the baggage handling system were reduced to better match traffic levels. See "CERTAIN INVESTMENT CONSIDERATIONS – Coronavirus (COVID-19)" herein for more information about the impacts of COVID-19.

The Airport's budget for the fiscal year ending September 30, 2021, which began on October 1, 2020, reflected total budgeted revenues (excluding Page Field) of approximately $81.5 million compared to budgeted operating revenues of approximately $109.9 million in the fiscal year ended September 30, 2020. Budgeted operating expenses (excluding Page Field) are approximately $66.8 million in the fiscal year ending September 30, 2021 compared to approximately $71.8 million in the fiscal year ended September 30, 2020. The budgeted net cost per enplaned passenger for in the fiscal year ending September 30, 2021 is $10.15 compared to a budgeted amount of $6.62 in the fiscal year ended September 30, 2020. The actual net cost per enplaned passenger for the fiscal year ended September 30, 2020 was $7.68. The actual net cost per enplaned passenger for the fiscal years ended September 30, 2016 through and including 2020 is shown in the table below.

	2016	2017	2018	2019	2020
Net Cost per Enplaned Passenger	$6.41	$6.47	$6.13	$5.33	$7.68

Source: Lee County Port Authority

The fiscal year ending September 30, 2021 budget assumes $5.5 million in CARES Act grant funding will be applied to offset operating expenses and debt service costs.

Insurance

The Authority currently maintains $250,000,000 of liability insurance coverage for claims arising out of bodily injury, subject to a $10,000 deductible, and $150,000,000 of coverage for property damage (including business interruption) at the Airport, subject to a deductible of 5% of total insured value for named storms and a $25,000 deductible for all other perils. The Authority, as a dependent political subdivision of the County, is also entitled to assert the statutory defense of sovereign immunity to any claim of injury or property damage. The Authority or its tenants, within limits and with deductibles approved by the Authority, maintain fire insurance coverage on all buildings at the Airport. The Authority also currently maintains $100,000,000 of terrorism insurance, subject to a $25,000 deductible. However, the Authority is not required to maintain terrorism insurance and annually determines the cost effectiveness of maintaining such insurance. See Note IX in "APPENDIX B - AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2019 AND 2020" for more information regarding the Authority's insurance coverage.

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Capital Improvement Program

The Authority has developed a twenty-year Capital Improvement Program (the "Program") that involves expanding and modifying the Airport within its Airport Master Plan. As part of the Program, the Authority formulates a five-year capital improvement plan which is updated annually with new projects added and existing projects reevaluated, prioritized, rescheduled or omitted depending upon the current situation and predicted future needs of the Airport.

The Authority's CIP for fiscal years ended September 30, 2021 through and including 2026 (the "Forecast Period") includes approximately $513.6 million in projects. The CIP presented herein and in the Report does not include three projects which are demand-based projects for future consideration, some or all of which may be debt funded. Key components of the Authority's CIP expected to be undertaken the Forecast Period and the estimated costs of such key components are as follows:

AUTHORITY'S CAPITAL IMPROVEMENT PROGRAM - FORECAST PERIOD

Project Name	Total Funding Sources (FY 2021-FY 2026)	Authority Funds	Federal and State Grants	PFC Pay-Go	Series 2021B Bonds[9]	Series 2021C Bonds[10]
Terminal Expansion						
Terminal Expansion – Phase 1[1][2]	$262,616,705	$0	$70,553,461	$0	$140,276,792	$51,786,451
Airside Pavement Rehab[3]	64,159,219	251,866	56,436,219	7,471,134	0	0
Rehab Runway 6-24	46,000,000	0	40,250,000	5,750,000	0	0
PBBs Replacement	35,065,733	0	0	35,065,733	0	0
ATCT/TRACON	26,811,875	0	6,902,693	19,909,183	0	0
Rehab Roads[4]	25,855,296	25,755,296	0	100,000	0	0
Ground Transportation Improvements[5]	17,200,000	17,200,000	0	0	0	0
Skyplex Improvements[6]	12,500,000	12,500,000	0	0	0	0
Security Center	8,800,000	8,800,000	0	0	0	0
Concourse Restroom Remodel	3,622,957	0	1,811,479	1,811,479	0	0
FIS Reconfiguration	2,532,593	2,532,593	0	0	0	0
Emergency Antenna (911) Relocation	2,297,770	2,297,770	0	0	0	0
Other Capital Improvements[7]	6,107,268	2,073,756	2,851,476	1,182,036	0	0
Rental Car Relocation Expansion[8]	0	0	0	0	0	0
TOTAL CAPITAL PROGRAM INCLUDED IN FINANCIAL ANALYSIS	$513,569,416	$71,411,281	$178,805,328	$71,289,564	$140,276,792	$51,786,451

[Footnotes continued on next page]

Totals may not add due to rounding.

(1) Cost excludes prior expenditures.

(2) The construction of Terminal Expansion Phase 2 will occur when demand dictates. Therefore, funding for the construction of this project component may not take place within the Forecast Period.

(3) Includes Airport Airside Pavement Rehab 1, 2, and 3.

(4) Includes rehab of all Airport roads including Chamberlin.

(5) Includes Expanded Employee Parking Lot, Parking Revenue Control System, and Expanded Terminal Curb Roadway.

(6) Includes Skyplex Master USCOE Permit, Greenway, and Infrastructure.

(7) Includes Master Plan Update, ARFF 3,000 Gallon Crash Truck #906, Gate 64 Relocation, and Corporate Hangar Site Improvement.

(8) Includes rental car relocation expansion 1 and 2. This project will occur when demand dictates, which may not take place within the Forecast Period.

(9) The 2021B Bonds, which are expected to be issued on or about October 2021, will be additionally secured by PFC Revenues.

(10) The 2021C Bonds, which are expected to be issued on or about October 2021, will not be secured by PFC Revenues.

Source: Report of the Airport Consultant attached hereto as APPENDIX C.

Airfield Projects

Air Traffic Control Tower and Terminal Radar Approach Control (TRACON) Center (approximate cost $82.2 million) - This project provides for design services, environmental permitting, mitigation and construction for a new Air Traffic Control Tower and Terminal Radar Approach Control Center located midfield between the existing runway and the future parallel runway. Construction is expected to be completed in July 2021.

Taxiway A, F and G2 Rehabilitation (approximate cost $23.1 million) – This project consists of the rehabilitation of approximately 200,500 square yards of bituminous aircraft taxiway pavement, airfield lighting and signage replacement and site work elements. Construction is expected to be completed in March 2022.

Cargo Ramp Rehabilitation (approximate cost $5.4 million) – This project includes the rehabilitation of both concrete and asphalt apron areas associated with the cargo operations at the Airport. The project also involves rehabilitation of Taxiways A3 and A4. Construction is anticipated to be completed by the end of 2021.

Runway 6-24 Rehabilitation (approximate cost $46.0 million) – This project includes the milling and resurfacing of runway 6-24 at the Airport. This project is currently scheduled for 2024.

Terminal Projects

Passenger Boarding Bridge Replacement (approximate cost $36.3 million) – The original boarding bridges procured during the Midfield Terminal project needed to be replaced, as recommended by a Kimley-Horn assessment. This project includes the design and construction to replace 27 passenger boarding bridges along with the auxiliary equipment, such as ground power units and preconditioned air units.

Terminal Expansion Phase 1 (approximate cost $272.0 million) – This project will include the consolidation of the Transportation Security Administration (TSA) security checkpoint operations, an increase in airside concessions, provide connectivity between concourses, enhance amenities, and result in shorter passenger wait times. This will ultimately enhance customer experience by easing congestion and expedite passenger processing throughout the terminal. Construction is expected to be completed in fiscal year ending September 30, 2024.

Landside Projects

Chamberlain Roads Rehabilitation (approximate cost $20.4 million) – This project includes the rehabilitation, realignment and construction of Chamberlain Parkway and Perimeter Road. The project includes roadway lighting, drainage, power line relocation, existing pavement removal, utility relocation, signage and markings. **[Include estimated timing.]**

Skyplex Infrastructure (approximate cost $11.0 million) – this includes the feasibility, design and construction for communications network infrastructure to be provided to future tenants at the business park at the Airport (Skyplex). **[Include estimated timing.]**

Other Projects

Other projects include the relocation of exterior gate 64, master plan update, a 3,000 gallon ARFF truck, Skyplex, an expanded employee parking lot, rehabilitation of exterior roads, a new security center and a corporate hangar site improvement.

Funding for CIP

The CIP is anticipated to be funded through (1) grant awards from the Airport Improvement Program funds, FDOT and the TSA, (2) Passenger Facility Charges, (3) Airport funds designated for such purposes, (4) PFCs, (5) Additional Parity Bonds or (6) a combination thereof. See "THE COUNTY, THE AUTHORITY AND THE AIRPORT – Capital Improvement Program" herein for more information.

Recently Completed Projects

Ticket Counter Modernization (total cost of $12.8 million) - Enhancements in the ticket counter modernization project included upgrading airline ticket counters, rental car counters, RS counters, curbside check-in stations, airline gate podiums, and modernizing the gate back-walls with such items as flat screen monitors and e-signage. This project was substantially complete in January 2020.

Maintenance Building (total cost of $4.6 million) – This project included the expansion of the current facility by 6,255 square feet which included two additional full height vehicle service bays and a third bay consisting of additional storage rooms and workshop area at the ground level, with mezzanine storage overhead. Remodeling of the first floor area and additional expansion area also included the enclosure of the existing storage mezzanine over the present office area, additional employee/visitor parking, and covered parking for equipment. This project was substantially complete in May 2020.

Future Projects

Parallel Runway - This project includes project management, planning, concept refinement, design development, permitting, mitigation, financing and grants funding assistance to develop a new 9,100 foot runway and associated improvements to accommodate continuing demand in air service for the southwest Florida region. Construction of the runway is not included in the current five year CIP.

Passenger Facility Charges

As part of the PFC Act, as implemented by the FAA pursuant to the PFC Regulations, the United States Congress has authorized commercial service airports such as the Airport to collect Passenger Facility Charges from each paying passenger enplaned at such airport in the amount of $1.00, $2.00, $3.00, $4.00 or $4.50, subject to certain limitations. Airport-related projects eligible for funding with PFCs are those that (a) preserve or enhance capacity, safety or security of the national air transportation system, (b) reduce noise from an airport that is part of the system, or (c) provide an opportunity for enhanced competition between or among air carriers or foreign air carriers. "Eligible airport-related projects" include airport development or planning, terminal development, airport noise compatibility measures and planning and construction of gates and related areas (other than restaurants, rental car facilities, automobile parking or other concessions) for the movement of passengers and baggage. In order to be eligible to impose Passenger Facility Charges at levels of $4.00 or $4.50 a project must meet certain additional requirements provided in the PFC Regulations. The PFC Act is subject to amendment and to repeal by the United States Congress. The FAA may also amend the PFC Regulation. PFCs are collected on behalf of airports by air carriers, certain foreign air carriers and their agents ("Collecting Carriers").

The Collecting Carriers are authorized to withhold, as a collection fee (a) eleven cents per enplaning passenger from whom a PFC is collected and (b) any investment income earned on the amount collected prior to the due date of the remittance. The Collecting Carriers remit PFCs to the Airport on a monthly basis. The PFC Act was amended in 1996 to provide that PFC revenues that are held by a Collecting Carrier constitute a trust fund that is held for the beneficial interest of the eligible agency imposing the fee and that the Collecting Carrier holds neither a legal nor equitable interest in the PFC revenues, except for any handling fee or retention of interest collected on unremitted proceeds. In addition, PFC Regulations require Collecting Carriers to account for PFC collections separately and to disclose the existence and amount of funds regarded as trust funds in financial statements. The Collecting Carriers, however, are permitted to commingle PFC collections with the carriers' other sources of revenue.

PFC applications for specific projects are approved by the FAA in specific total amounts and the Authority may impose the designated PFC only until it collects the authorized total amount. Interest earnings on the collections are treated as collections for purposes of the authorized total. The Airport has imposed the Passenger Facility Charge since November 1992. The Authority has received approval from the FAA to collect and use PFCs under ten applications for a total of $908.3 million in collection authority. Through December 31, 2020, PFC revenues received by the Authority, including investment earnings, totaled $350,638,045 (unaudited), of which $300,674,222 (unaudited) had been expended on approved project costs. The Authority is currently authorized to collect PFCs at a rate of $4.50 per enplaned passenger at the Airport.

PFCs may be used, subject to applicable regulations, either to pay debt service on all or a portion of bonds secured by, or payable from, PFCs or to pay for eligible capital improvements on a year-to-year basis, as specified in the applicable approval. Currently, the Airport's PFC approvals authorize (but do not require) the use of PFCs to pay debt service on any bonds issued to finance PFC approved projects. The Airport has historically used a portion of the PFCs to pay a portion of the debt service on the Bonds, which portion of PFCs constitute Transfers within the meaning of the Bond Resolution. See "AIRPORT FINANCIAL FACTORS - Historical Statement of Net Revenues" herein. However, no assurance is given that the Airport will continue such use of the PFCs in the future. On June 25, 2020, the County adopted the PFC Resolution which pledged PFCs as additional security for the PFC Pledged Bonds. The receipts from PFCs shall be treated as Revenues and shall be deposited into a special Passenger Facilities Charge Subaccount of the Revenue Fund and shall be applied, on a parity with Revenues not derived from Passenger Facilities Charges, in the manner and order of priority set forth in the Bond Resolution, provided such moneys shall only be applied for deposits to the applicable Subaccounts created for the PFC Pledged Bonds. The Series 2021A Bonds shall be PFC Pledged Bonds. The pledge of PFCs may subsequently be released and extinguished as provided in Section 3.02 of the Bond Resolution. In addition, the pledge of PFCs may include future Bonds issued by the County in accordance with the terms of the Bond Resolution. See "THE COUNTY, THE AUTHORITY AND THE AIRPORT – Passenger Facility Charges" herein and Section 3.02 in "COPY OF THE BOND RESOLUTION" included as Appendix D herein.

The following table sets forth the PFC Revenues collected at the Airport in the fiscal years ended September 30, 2016 through 2020:

Passenger Facility Charges

Fiscal Year Ended September 30	PFC Revenues Collected(1)
2016	$17,038,875
2017	17,494,011
2018	19,186,195
2019	21,356,398
2020	14,256,862(2)

(1) Includes interest income.

(2) COVID-19, which began in the U.S. in March, 2020, and the resultant government measures and changes in passenger travel behavior resulted in significant reductions in passenger traffic in the fiscal year ended September 30, 2020 when compared to prior fiscal years. See "CERTAIN INVESTMENT CONSIDERATIONS – Coronavirus (COVID-19)" herein for more information.

Federal and State Grants

The Authority also receives funds pursuant to Federal and State grants. Such grant funds are generally restricted to specific uses.

Retirement Plan and Other Post-Employment Benefits

Retirement Plan. The Authority participates in the Florida Retirement System (the "FRS"), a cost sharing, multiple-employer public employee retirement system which covers all full-time and part-time employees. The FRS is contributory and is administered by the State of Florida. The FRS also provides for early retirement at reduced benefits and death and disability benefits. These benefit provisions and all other requirements are established by Chapters 112 and 121, Florida Statutes. Beginning in 2002, the FRS became one system with two primary plans, a defined benefit pension plan (the "FRS Pension Plan") and a defined contribution plan alternative to the defined benefit plan known as the Public Employee Optional Retirement Program (the "FRS Investment Plan"). Since year 2012, the State mandated that employees contribute 3% of pay to the FRS Pension Plan. The FRS offers several other plan and/or investment options that may be elected by the employee. Each offers specific contribution and benefit options. The FRS plan documents should be referenced for complete details of these options and benefits. See "APPENDIX A - GENERAL INFORMATION REGARDING LEE COUNTY, FLORIDA - Retirement Plan and Other Post-Employment Benefits."

Participating employers must comply with the statutory contribution requirements. Section 121.031(3), Florida Statutes, requires an annual actuarial valuation of the FRS Pension Plan, which is provided to the Florida Legislature as guidance for funding decisions. Employer contribution rates under the uniform rate structure (a blending of both the FRS Pension Plan and FRS Investment Plan rates) are recommended by the actuary but set by the Florida Legislature. For fiscal years ended September 30, 2020, 2019, and 2018, the Authority's contributions aggregated \$2.8 million, \$2.6 million, and \$2.4 million, respectively, which represented 11.37%, 10.86%, and 10.19% of covered payroll.

See Note VIII to the Authority's Audited Financial Statements for the years ended September 30, 2019 and 2020 for more information regarding the FRS plans. Additional information is also provided in "APPENDIX A - GENERAL INFORMATION REGARDING LEE COUNTY, FLORIDA - Retirement Plan and Other Post-Employment Benefits." A copy of the FRS's June 30, 2020 annual report can be obtained by writing to the Division of Retirement, P.O. Box 9000, Tallahassee, Florida 32315-9000, or by phoning (850) 488-5706.

Other Post-Employment Benefits. The Authority also provides post-employment health care benefits through participation in a self-funded insurance plan (the "Insurance Plan"). For employees hired on or before January 1, 2008, the Authority currently pays 50% of the portion of the premium for the retiree to participate in the Insurance Plan. The retiree pays the remaining 50% of the premium. This program was discontinued on January 1, 2008 and therefore is not offered for employees hired after January 1, 2008.

As with all governmental entities providing similar plans, the Authority implemented Governmental Accounting Standard's Board Statement No. 45 - Accounting and Financial Reporting by Employers for Postemployment Benefit Plans other than Pension Plans ("GASB 45") during the 2007-2008 fiscal year. The Authority had historically accounted for its OPEB contributions on a pay as you go basis and intends to continue to fund its OPEB obligations on a pay as you go basis. GASB 45 applies accounting methodology similar to that used for pension liabilities to OPEB and attempts to more fully reveal the costs of employment by requiring governmental units to include future OPEB costs in their financial statements. While GASB 45 requires recognition and disclosure of the unfunded OPEB liability, there is no requirement that the liability of such plan be funded. To comply with GASB 45, the Authority retained an actuary (the "Actuary") to review the Authority's OPEB liabilities and provide the Authority with a written valuation. The Actuary determined the Authority's actuarial accrued liability related to OPEB, which approximates the present value of all future expected postretirement life and medical premiums and administrative costs which are attributable to the past service of those retired and active employees, at \$62 million as of the fiscal year ended September 30, 2020. The Actuary also determined the Authority's annual required contribution ("ARC"), which is the portion of the total accrued actuarial liability allocated to the current Fiscal Year needed to pay both normal costs (current and future benefits earned) and to amortize the unfunded accrued liability (past benefits earned, but not previously provided for), to be $9 million as of the fiscal year ended September 30, 2020. The calculation of the accrued actuarial liability and the ARC is, by definition and necessity, based upon a number of assumptions, including interest rate on investments, average retirement age, life expectancy, healthcare costs per employee and insurance premiums, many of which factors are subject to future economic and demographic variations.

See Note VIII to the Authority's Audited Financial Statements for the years ended September 30, 2019 and 2020 for more information regarding the other post-employment benefits. Additional information is also provided in "APPENDIX A - GENERAL INFORMATION REGARDING LEE COUNTY, FLORIDA - Retirement Plan and Other Post-Employment Benefits."

INFORMATION CONCERNING THE SIGNATORY AIRLINES

Each Signatory Airline (or its respective parent corporation) serving the Airport is subject to the information reporting requirements of the Securities Exchange Act of 1934 (the "Exchange Act") and, in accordance therewith, must file reports and other information with the Securities and Exchange Commission (the "Commission"). Certain information, including financial information as of particular dates concerning each such Signatory Airline or its respective parent corporation, is disclosed in reports and statements filed with the Commission. In addition, certain non-signatory airlines may also file reports and information with the Commission. Such reports and statements can be inspected in the Public Reference Section at the SEC Headquarters, 100 F Street, N.E., Washington, DC 20549, and copies of such reports and statements can be obtained from the Public Reference Section at prescribed rates. The SEC also maintains a website that contains reports, proxy and information statements and other written information regarding companies that file electronically with the SEC. The address of the website is http://www.sec.gov. In addition, each domestic airline is required to file periodic reports of financial and operating statistics with the United States Department of Transportation. Such reports can be inspected at the following location: DOT Dockets Office, Research and Innovative Technology Administration, Bureau of Transportation Statistics, 1200 New Jersey Avenue, S.E., Room W12-140, Washington, D.C. 20590 and copies of such reports can be obtained from the United States Department of Transportation at prescribed rates. Foreign flag airlines are not required to file financial reports or operating statistics with the United States Department of Transportation. THE COUNTY HAS NO RESPONSIBILITY FOR THE COMPLETENESS OR ACCURACY OF INFORMATION AVAILABLE FROM THE ABOVE-MENTIONED SOURCES.

USE AGREEMENTS

The Signatory Airlines have each entered into an Airline - Airport Lease and Use Agreement (the "Use Agreements") with the Authority. The Signatory Airlines represented 91.7% of enplanements at the Airport in the fiscal year ended September 30, 2020 and accounted for 30.5% of total Airport operating revenues (excluding PFC revenues) for the fiscal year ended September 30, 2020. For a description of the terms and conditions of the Use Agreements, see "SUMMARY OF CERTAIN PROVISIONS OF THE LEASE AND USE AGREEMENTS," included as Appendix E attached hereto.

The current Use Agreements commenced on October 1, 2018 with a three year term, expiring on September 30, 2021. A two year extension was recently agreed to with the existing Signatory Airlines. Failure to enter into new Use Agreements will not relieve the Authority or the County from any of its obligations under the Bond Resolution, including the rate covenant. The Use Agreements, commonly referred to as a hybrid compensatory agreement, have a revenue sharing component. In any year in which there are net remaining revenues generated at the Airport, and all requirements of the Bond Resolution have been satisfied, the net remaining revenues shall be divided between the Authority (60%) and the Signatory Airlines (40%). The Use Agreements provide for flexibility as there is no airline approval required for capital projects.

Terminal premises are leased on an exclusive use, preferential use and joint use basis. The Authority leases certain Terminal premises on a common use basis, as necessary. The Authority manages its Terminal facilities in an efficient manner, while also respecting the schedules of its airline parties. Ticket counters, offices, operations areas, and baggage make-up facilities are leased on an exclusive use basis. Gates/holdrooms and aircraft parking positions are leased on a preferential use basis. Baggage claim is leased on a joint use basis, with costs allocated to the Signatory Airlines based on twenty percent (20%) allocated to all Signatory Airlines equally, and eighty percent (80%) allocated to all Signatory Airlines based on the ratio of each Signatory Airline's enplaned passengers annually at the Airport.

Landing fees are calculated using a "residual" Airfield Cost Center approach and are based upon the total landed weight for all airline groups (Signatory, non-Signatory, Cargo, Charter, and International). Terminal Rents are calculated using a commercial compensatory method (i.e., rentable square foot divisor). Charges for the leasing of all Terminal space is assessed on a square-footage basis. See "SUMMARY OF CERTAIN PROVISIONS OF THE LEASE AND USE AGREEMENTS," included as Appendix E attached hereto for a description of such fees and charges and the rate making formula for establishing landing fees and herein described Cost Center use charges.

REPORT OF THE AIRPORT CONSULTANT

Scope of the Report

The Report of the Airport Consultant (the "Report") presents the analysis undertaken by Ricondo & Associates (the "Airport Consultant") to demonstrate the ability of the County and the Authority to comply with the requirements of the Resolution on a pro forma basis for the fiscal years ending September 30, 2021 through and including 2028 (the "Projection Period") based on the assumptions regarding the planned issuance of the Series 2021A Bonds, Series 2021B Bonds, Series 2021C Bonds, and the anticipated CIP provided by the Authority after consultation with its financial advisor and the Underwriters. In developing its analysis, the Airport Consultant has reviewed historical trends and formulated projections, based on the assumptions put forth in the Report, which have been reviewed and agreed to by the Authority, regarding the ability of the Airport to generate demand for air service, the trends in air service and passenger activity at the Airport, and the financial performance of the Airport.

To develop the pro forma analysis of the Authority's financial performance, the Airport Consultant reviewed the agreements that establish the business arrangements between the Airport and its various tenants, including but not limited to the commercial airlines serving the Airport. The Airport generates the majority of its operating revenues from commercial airlines and private aircraft operators through airfield usage fees and various rentals for terminal and other spaces; fees and rents assessed to concessionaires providing various goods and services to passengers and other users of Airport facilities; fees and rents assessed to rental car operators serving the Airport; and fees for public parking and commercial vehicle access to Airport facilities. These revenues are in large measure driven by passenger demand for air service from the Airport, which is a function of national and local economic conditions, and the ability and willingness of the commercial airlines to supply service at a level commensurate with this demand. Thus, the Airport Consultant reviewed the historical relationships between economic activity and demand for air service and the financial performance of the Airport based on forecasted demand. In 2020, the airline industry and the Airport experienced significant changes resulting from the COVID-19 pandemic and efforts to contain it. The Airport Consultant's review of activity included considerations on the effect of the COVID-19 pandemic on airline travel, and the airlines' provision of air service going forward after COVID-19. Based on this historical review, the Airport Consultant developed assumptions regarding these factors and relationships through the Projection Period, which provide the basis for the forecasts of passenger activity and the projections of financial performance presented in the Report attached hereto as APPENDIX C.

The techniques and methodologies used by the Airport Consultant in preparing the Report are consistent with industry practices for similar studies in connection with the issuance of airport revenue bonds. While the Airport Consultant believes that the approach and assumptions used are reasonable, some assumptions regarding future trends and events discussed in the Report, including, but not limited to, the implementation schedule of the CIP, the forecasts of passenger-related activity, and the projections of financial performance, may not materialize. Therefore, actual performance will likely differ from the projections set forth in the Report, and the variations may be material. See APPENDIX C attached hereto.

Summary of Financial Analysis and Assumptions

Results of the financial analysis presented in the Report are summarized below:

- Current Expenses are projected to increase based on the type of expense, the incremental increases associated with the completion of capital projects, and the expectations of future inflation (assumed to be 3.0% annually), with total Current Expenses estimated to increase from approximately $66.6 million in the fiscal year ending September 30, 2021 to approximately $90.9 million in the fiscal year ending September 30, 2028.

- Concession revenues are estimated to be $34.9 million in the fiscal year ending September 30, 2021 and are projected to increase to approximately $66.9 million in the fiscal year ending September 30, 2028, based on anticipated air traffic growth, inflation, and impacts from the anticipated Terminal Expansion – Phase 1 project in the fiscal year ending September 30, 2025. Total Non-Airline Revenues, including concessions, are estimated to be approximately $48.1 million in the fiscal year ending September 30, 2021. Total Non-Airline Revenues are projected to increase to approximately $82.8 million in the fiscal year ending September 30, 2028.

- After the issuance of the 2021A Bonds, total annual debt service is projected to be approximately $23.0 million in the fiscal year ending September 30, 2021 and increase to $33.0 million per year in the fiscal years ending September 30, 2022 through 2024 due to Series 2021B debt service. In the fiscal year ending September 30, 2025 total annual debt service increases to approximately $36.2 million per year due to Series 2021C Bonds debt service.

- Airline revenues calculated based on the terms of the Airline-Airport Use and Lease Agreement are estimated to increase from approximately $26.8 million in the fiscal year ending September 30, 2021 to approximately $39.4 million in the fiscal year ending September 30, 2028. The Airport's estimated average Airline cost per enplanement is estimated to decrease from approximately $8.89 in the fiscal year ending September 30, 2021 to approximately $6.71 in the fiscal year ending September 30, 2028. Calculated in accordance with the Resolution, debt service coverage is estimated to be 1.38x and 1.34x in the fiscal year ending September 30, 2022, the first full year of debt service on the Series 2021A Bonds, calculated according to the 1.25x and 1.00x tests, respectively. Debt service coverage is expected to exceed both debt service coverage requirements established in the Resolution in each year of the Projection Period.

The projections of enplaned passengers and aircraft operations in the Report were based on several underlying assumptions, including the following:

- Activity at the Airport will not be constrained by facilities, or lack thereof.

- A prolonged contraction of demand for air travel increases the likelihood of structural changes to the airline industry. These structural changes may include airline bankruptcies and failures, consolidations, and hub closures or other network changes. No bankruptcies, or consolidations are incorporated into the projections. New airline alliances, should they develop, would be restricted to code-sharing and joint frequent flyer programs, and they would not reduce airline competition at the Airport.

- For the analyses, and like the FAA's nationwide forecasts, it was assumed that there will be no terrorist incidents during the Projection Period that would have significant, negative, or prolonged effects on aviation activity at the Airport or nationwide.

- Additional economic disturbances will occur during the Projection Period, causing year-to-year variations in airline traffic. However, traffic at the Airport and nationwide is projected to increase over the long-term.

- It is assumed that no additional major "acts of God" that may disrupt the national or global airspace system or negatively affect aviation activity will occur during the Projection Period.

- Long-term growth was modeled on pre–COVID-19 socioeconomic variables with long-term economic growth estimates assumed to return to projected socioeconomic performance as enplaned passengers return to pre-COVID-19 activity levels (i.e., fiscal year ended September 30, 2019).

COVID-19 Recovery

The severity and duration of the downturn in air travel demand, as well as the timing, pace, and length of the recovery, are uncertain. The recovery projections were prepared in consideration of the uncertainty surrounding passenger demand timelines (recovery is defined as a return to fiscal year ended September 30, 2019 activity levels). The development of the recovery projections incorporated the following assumptions and factors in the Report:

- A full recovery to pre–COVID-19 activity levels will likely require wide scale deployment of a vaccine to prevent the disease or development of an effective therapy to treat it. The projections development assumes vaccines/treatments will continue and be distributed to most individuals providing increased public confidence in the safety of air travel; however, some individuals may choose not to get vaccinated and are assumed to be the minority of the population. The projections did not incorporate additional "waves" of the pandemic or increased restrictions affecting fiscal year ending September 30, 2021 activity levels. The recovery is modeled assuming monthly increases in load factors and seat capacity as a percentage of the same month in fiscal year ended September 30, 2019.

- Airlines have announced the retirement of certain aircraft types from their operating fleets, which in some cases represents an accelerated timeline for retiring older aircraft that airlines were already planning to retire in the next few years. Changes in fleet mix and average aircraft size could change the number of operations required to accommodate passenger demand. Published data of known retirements and new aircraft are incorporated into the projections of aircraft operations.

- National governments, including the United States, have imposed short-term regulatory changes or other rules, including the requirement that airlines maintain service to certain destinations, and have banned certain international travel. The extension of these temporary changes, or the introduction of additional regulatory requirements (e.g., government-coordinated scheduling and fare pricing), would impact demand for air travel and patterns of activity. No prolonged lockdowns (i.e., border closures) for domestic and international destinations, or other similar restrictions, are incorporated into the projections. The recovery of domestic passengers (the primary passenger type at the Airport) is expected to outpace that of international passengers. Domestic passengers are modeled to recover to fiscal year ended September 30, 2019 activity levels in the fiscal year ending September 30, 2024 and international passengers are modeled to recover to fiscal year ended September 30, 2019 activity levels in March 2024.

- Growth by ultra-low cost carriers ("ULCCs") at nearby smaller airports may provide lower average fares that can stimulate demand for the area; however, the ULCCs offer a limited number of destinations and daily services. As a result, the Airport may experience a quicker enplaned passenger recovery when compared to the nation and most U.S. airports. The Airport is expected to remain the largest (based on enplaned passengers) in the Air Trade Area by providing the largest selection of nonstop and connecting destinations and the most daily departures through the recovery and continuing through the Projection Period.

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Projected Net Revenues and Debt Service Coverage

Using the assumptions described above and in APPENDIX C attached hereto, the Airport Consultant developed projections of revenues, expenses, debt service and debt service coverage for the Projection Period. The table below shows debt service coverage for such Projection Period:

	Estimate	Projected						
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Revenues:								
Terminal Rental Revenue	$15,716,615	$16,124,069	$18,739,184	$19,259,611	$22,385,898	$23,311,930	$23,904,590	$25,076,947
Landing Fee Revenue	11,550,361	$13,211,547	$14,979,843	$15,393,489	$15,461,287	$15,750,495	$16,169,497	$16,663,345
Apron Fee Revenue	2,382,576	$2,555,534	$2,645,382	$2,745,657	$2,849,892	$2,958,246	$3,070,859	$3,187,952
Nonairline Operating Revenue	48,066,723	$55,378,358	$66,342,681	$72,417,123	$75,773,642	$78,053,461	$80,384,897	$82,757,216
PFC Revenue (Existing)[1]	1,991,100	2,571,503	3,201,165	3,541,770	3,657,915	3,757,095	3,857,580	3,958,718
PFC Revenue Applied to Future Debt Service	484,805	9,863,250	9,864,500	9,860,000	9,859,750	9,863,250	9,860,000	9,860,000
FIS Fee	166,202	167,864	169,543	171,238	172,950	174,680	176,427	178,191
Total Revenues	**$80,358,382**	**$99,872,124**	**$115,942,298**	**$123,388,888**	**$130,161,335**	**$133,869,157**	**$137,423,850**	**$141,682,368**
Less:								
Current Expenses	$66,608,604	$69,493,202	$72,414,799	$75,463,119	$79,419,651	$82,777,443	$86,281,663	$90,879,771
CARES Funds for Operating Expense	(5,500,000)	(2,000,000)	0	0	0	0	0	0
Operating Expenses, net of CARES	61,108,604	67,493,202	72,414,799	75,463,119	79,419,651	82,777,443	86,281,663	90,879,771
Total Net Revenue Available for Debt Service	**$19,249,778**	**$32,378,922**	**$43,527,499**	**$47,925,772**	**$50,741,684**	**$51,091,714**	**$51,142,187**	**$50,802,597**
1.25 Revenue Bond Coverage Calculation								
Series 2010A Airport Revenue Bonds	13,500,905	13,503,000	0	0	0	0	0	0
Series 2011A Airport Revenue Bonds	4,630,147	0	0	0	0	0	0	0
Series 2015	1,672,005	1,671,250	1,671,250	1,671,250	1,671,250	1,671,250	1,671,250	1,671,250
Series 2021 (Refunding 2011A)	2,165,406	7,424,250	20,124,250	20,124,250	20,127,500	20,132,250	20,121,750	20,125,000
Series 2021B (Terminal Expansion - PFC Pledged)	484,805	9,863,250	9,864,500	9,860,000	9,859,750	9,863,250	9,860,000	9,860,000
Series 2021C (Terminal Expansion - Airport Revenue Bonds)	$0	$0	$0	$0	$4,588,250	$4,586,750	$4,584,500	$4,588,500
CARES Funds for Debt Service	(9,100,000)	(9,002,777)	0	0	0	0	0	0
Net Series Debt Service	13,353,268	23,458,973	31,660,000	31,655,500	36,246,750	36,253,500	36,237,500	36,244,750
1.25 Debt Service Coverage[2]	**1.44x**	**1.38x**	**1.37x**	**1.51x**	**1.40x**	**1.41x**	**1.41x**	**1.40x**
1.0 Revenue Bond Coverage Calculation (Excludes Transfers)								
Federal Inspection Services Fee[3]	(166,202)	(167,864)	(169,543)	(171,238)	(172,950)	(174,680)	(176,427)	(178,191)
Net Revenue, net of CARES and less Transfers	19,083,576	32,211,058	43,357,956	47,754,531	50,608,158	50,944,731	50,991,310	50,653,530
Net Series Debt Service	13,353,268	23,458,973	31,660,000	31,655,500	36,246,750	36,253,500	36,237,500	36,244,750
S/T Financing	504,375	504,375	504,375	504,375	-	-	-	-
Total Debt Service	$13,857,643	$23,963,348	$32,164,375	$32,159,875	$36,246,750	$36,253,500	$36,237,500	$36,244,750
1.0 Debt Service Coverage Test	**1.38x**	**1.34x**	**1.35x**	**1.48x**	**1.40x**	**1.41x**	**1.41x**	**1.40x**

[Footnotes on the following page]

(1) $0.75 per enplanement of PFC revenue.

(2) Does not include federal inspection services fee in transfers.

(3) Paid by prior reserves on behalf of international airlines.

Source: Report of the Airport Consultant attached hereto as APPENDIX C.

Conclusions of the Airport Consultant

1. Based on the analyses put forth in the Report, the Airport Consultant is of the opinion that the Net Revenues of the Airport in each year of the Projection Period are expected to be sufficient to comply with the requirements of the rate covenant established in the Resolution.

2. The Airport Consultant is also of the opinion that throughout the Projection Period the Airport's airline rates and charges will remain reasonable on an airline cost per enplanement basis, compared to other comparably sized U.S. airports.

CERTAIN INVESTMENT CONSIDERATIONS

This section provides a general overview of certain investment considerations that should be taken into account, in addition to the other matters set forth in this Official Statement, in evaluating an investment in the Series 2021A Bonds and the sufficiency of the Pledged Funds expected to be generated by the Airport. This section is not meant to be a comprehensive or definitive discussion of the risks associated with an investment in the Series 2021A Bonds, and the order in which this information is presented does not necessarily reflect the relative importance of the investment considerations. Potential investors in the Series 2021A Bonds are advised to consider the following factors, among others, and to review this entire Official Statement to obtain information essential to the making of an informed investment decision. Any one or more of the investment considerations discussed below, among others, could lead to a decrease in the market value and/or the marketability of the Series 2021 Bonds. There can be no assurance that other investment considerations not discussed herein will not become material in the future.

Limited Obligations

The Series 2021A Bonds, together with the Parity Bonds and any Additional Parity Bonds, when and if issued, are limited special obligations of the County payable from, and equally and ratably secured by, a lien on the Pledged Funds, including the Net Revenues. No mortgage of any of the physical properties forming a part of the Airport or any lien thereon or security interest therein has been given. The Series 2021A Bonds are not general obligations of the County, and neither the taxing power of the County nor the State is pledged as security for the Series 2021 Bonds. See "SECURITY FOR THE BONDS" in this document.

Factors Affecting Air Transportation Industry

The generation of Revenues is heavily dependent on the volume of the commercial flights, the number of passengers, and the amount of cargo processed at the Airport. All three are dependent upon a wide range of factors including: (1) local, national and international economic conditions, including international trade volume, (2) regulation of the airline industry, (3) passenger reaction to disruptions and delays arising from security concerns and government shutdowns, (4) airline operating and capital expenses, including security, labor and fuel costs, (5) environmental regulations, (6) the capacity of the national air traffic control system, (7) currency values and (8) world-wide infectious diseases (e.g., Ebola, SARS and COVID-19). The airline industry has faced and will continue to face economic challenges, reflecting both increased costs and overall economic conditions. As a result, airlines have faced major financial losses and, in some cases, bankruptcy. See "Airline Economic Considerations *Airline Bankruptcies*" under this caption. Increased costs and other factors arising from the September 11, 2001 terrorist attacks and related regulatory reaction are discussed separately below in "Security Requirements." Other particular factors are discussed below.

Airline Economic Considerations

Overview

The financial strength and stability of airlines serving the Airport will affect future airline traffic. Prior to 2020, and for the last nine years, the U.S. airline industry has been profitable, following 10 years of stagnation during which carriers accumulated combined losses of $50 billion. To mitigate such losses, U.S. carriers merged, reduced their route networks and flight schedules, and negotiated with employees, lessors, and vendors to cut costs. These cost mitigation tactics have often occurred within the context of certain carriers' Chapter 11 federal bankruptcy proceedings. In the last 15 years, the mega-mergers have consisted of Delta and Northwest in 2008, Southwest and AirTran in 2010 and United and Continental in 2010. The most recent mega-merger is that between American Airlines and U.S. Airways in December 2013 and on a lesser scale, Virgin America and Alaska Airlines merged in 2018.

Largely as a result of consolidations, U.S. scheduled air carriers' overall domestic capacity, as measured by available seat miles, declined 10.3% from 2007 to 2009 with the 2007 measurement as the high and the 2009 measurement as the low. By 2015, domestic capacity by U.S. scheduled carriers had recovered back to the 2007 level and by June 2019 domestic capacity had increased to 18.1% above 2007, as measured by available seat miles. By comparison, international capacity for U.S. air carriers has increased 20.3% between 2007 and June 2019, as measured by available seat miles.

The price and availability of jet fuel are critical and uncertain factors affecting airline operating economics. The price of oil and the associated cost of jet fuel is the largest single cost affecting the airline industry. The volatility in jet fuel prices, which track just above crude oil prices, has significantly affected airlines' operating costs over the past several years. The price of jet fuel peaked in the second quarter of 2008 to just below $180.00 per barrel, as contrasted with the world price of $45.38 per barrel as of August 7, 2020 with an $46.30 per barrel year to date price (through August 2020) as reported by the International Air Transport Association.

Fuel costs are expected to remain volatile and may affect future increases in passenger traffic, which depend on stable international conditions as well as national and global economic growth. Any resumption of financial losses could force airlines to further retrench, merge, consolidate, seek bankruptcy protection, discontinue marginal operations, or liquidate. The restructuring, merging, or liquidation of one or more of the large network airlines could drastically affect air service at many connecting hub airports, offer business opportunities for the remaining airlines, and change air travel patterns throughout the U.S. and the world aviation system.

Although fuel cost is of major importance to the airline industry, future prices and availability are uncertain and fluctuate based on numerous factors. These can include supply-and-demand expectations, geopolitical events, fuel inventory levels, monetary policies, regulatory efforts to reduce aircraft emissions and economic growth estimates. Historically, certain airlines have also employed fuel hedging as a practice to provide some protection against future fuel price increases. While fuel hedging has generally not been used by airlines in recent years, it remains as a potential option to mitigate fuel cost risk.

Impact of Boeing 737 MAX Grounding

On March 13, 2019, following two deadly aircraft crashes involving the Boeing 737 MAX airplane, the FAA's Acting Administrator issued an Emergency Order of Prohibition (the "FAA Order"). The FAA Order grounded all U.S. registered Boeing 737 MAX aircraft, including the 8 and 9 variants, until the FAA Order is rescinded or modified. The FAA Order concludes that similarities between the two crashes warrant further investigation of the possibility of a shared cause for the two incidents. On November 18, 2020 the FAA Administrator issued a Rescission of Emergency Order of Prohibition (the "Rescission Order"). The Rescission Order, together with certain related directives issued by the FAA, require owners and operators of covered Boeing 737 MAX aircraft to complete certain corrective actions necessary to address the unsafe condition before further flight operations. The Rescission Order also provides that prior to returning Boeing 737 MAX aircraft to service, operators must meet all other applicable requirements, including new training for pilots and conducting specified maintenance activity. The grounding of the Boeing 737 MAX did not have a negative impact on the Airport. Airlines, such as Southwest, replaced the Boeing 737 MAX with another aircraft and no service was lost as a result.

Airline Bankruptcies

Airlines using the Airport may file for protection under U.S. or foreign bankruptcy laws, and any such airline (or a trustee on its behalf) would usually have the right to seek rejection of any executory airport lease or contract, including a Use Agreement, within certain specified time periods after the filing, unless extended by the bankruptcy court. In addition, during the pendency of a bankruptcy proceeding, a debtor airline using the Airport typically may not, absent a court order, make any payments to the Authority either on account of services provided to the airline prior to the bankruptcy filing date or the airline's use of airport facilities prior to the bankruptcy filing date (such services or use being referred to as "pre-petition" items). Thus, the Authority’s stream of payments from a debtor airline may be interrupted to the extent such payments are for pre-petition items, including any accrued rent, landing fees, aviation fees, and PFCs. For any domestic or foreign airline not intending to continue operating at the Airport, the airline will likely reject all contracts, including a Use Agreement, with the Airport, and the Airport's recovery of amounts owed to it under the contracts prior to the filing date will typically be limited to the security deposits on hand for that airline and the percentage distribution of the airline's assets that all creditors receive at the conclusion of the bankruptcy proceeding.

An airline that has executed a Use Agreement or other executory contract with the Authority and seeks protection under the U.S. bankruptcy laws must assume or reject (a) its Use Agreement within 120 days after the bankruptcy filing (subject to court approval, a one-time 90-day extension is allowed (further extensions are subject to the consent of the Authority and approval of the Bankruptcy Court), and (b) its other executory contracts with the County prior to the confirmation of a plan of reorganization.

In the event of assumption and/or assignment of any agreement to a third party, the airline would be required to cure any pre- and post-petition monetary defaults and provide adequate assurance of future performance under the applicable Use Agreement or other agreements.

Rejection of a Use Agreement or other agreement or executory contract will give rise to an unsecured claim by the County for damages, the amount of which in the case of a Use Agreement or other agreement is limited by the United States Bankruptcy Code generally to the amounts unpaid prior to bankruptcy plus the greater of (i) one year of rent or (ii) 15% of the total remaining lease payments, not to exceed three years. However, the amount ultimately received in the event of a rejection of a Use Agreement or other agreement could be considerably less than the maximum amounts allowed under the United States Bankruptcy Code. Certain amounts unpaid as a result of a rejection of a Use Agreement or other agreement in connection with an airline in bankruptcy, such as airfield, terminal, concourse and ramp costs would be passed on to the remaining airlines under their respective Use Agreements, thereby increasing such airlines' cost per enplanement, although there can be no assurance that such other airlines would be financially able to absorb the additional costs. In addition, pre-petition payments made by an airline in bankruptcy within 90 days of filing a bankruptcy case could be deemed to be an "avoidable preference" under the United States Bankruptcy Code and thus subject to recapture by the debtor or its trustee in bankruptcy. In general, risks associated with bankruptcy include risks of substantial delay in payment or of reduced or non-payment and the risk that the County may be delayed or prohibited from enforcing any of its remedies under the agreements with a bankrupt airline. Delta, United, American and US Airways were each operating at the Airport under a Use Agreement at the time of their respective filings for bankruptcy protection. Delta, United, American, and US Airways each assumed their respective Use Agreements when they emerged from bankruptcy protection.

With respect to an airline in bankruptcy proceedings in a foreign country, the County is unable to predict what types of orders and/ or relief could be issued by foreign bankruptcy tribunals, or the extent to which any such orders would be enforceable in the United States.

During the pendency of a bankruptcy proceeding, a debtor airline may not, absent a court order, make any payments to the County on account of goods and services provided prior to the bankruptcy. Thus, the County's stream of payments from a debtor airline would be interrupted to the extent of pre-petition goods and services, including accrued rent and landing fees. All of the pre-petition obligations of Northwest, Delta, Sun Country, United, American, US Airways, and Frontier were paid in full.

The Federal Budget and Sequestration

Another factor that has affected the airline industry in the last several years is the federal deficit reductions enacted through implementation of the sequestration provisions of the Budget Control Act of 2011 ("BCA"), which established automatic cuts to the federal legislation's discretionary budget authority based upon certain spending thresholds. The sequestration provisions were first triggered in 2013, cutting the budgets of federal agencies, including the FAA, Customs and Border Patrol Agency ("CBP") and TSA. While reductions have continued in some form in every year since, Congress has acted several times to prevent "sequester" cuts to discretionary programs by lifting the discretionary spending caps. The most recent of these actions was the Bipartisan Budget Act of 2019 ("BBA 2019") that increased the spending caps for federal Fiscal Years 2020 and 2021 and should prevent automatic discretionary sequester cuts for these two years. These are the final two years for which discretionary spending caps are scheduled to be in effect under the BCA.

Per the Congressional Budget Office, federal agencies did not have to cut their spending because of sequestration in fiscal 2020. Should sequestration be triggered in fiscal 2021 (i.e., exceed the increased spending caps), it could adversely affect FAA, CBP and TSA budgets and operations and the availability of certain federal grant funds typically received annually by the Airport. Such budget cuts could also lead to the FAA, CBP and TSA being forced to implement furloughs of their employees and freeze hiring, and could result in flight delays and cancellations.

PFC Collections

Termination of PFCs

The Authority's legal authority to impose and use PFCs is subject to certain terms and conditions provided in the PFC Act, the PFC Regulations and each PFC application. If the Authority fails to comply with these requirements, the FAA may take action to terminate or to reduce the Authority's legal authority to impose or to use PFCs. Some of the events that could cause the Authority to violate these provisions are not within the Authority's control. In addition, failure to comply with the provisions of certain federal noise pollution acts may lead to termination of the Authority's authority to impose PFCs.

Amendments to PFC Act or PFC Regulations

There is no assurance that the PFC Act will not be repealed or amended or that the PFC Regulations or any PFC application will not be amended in a manner that would adversely affect the Authority's ability to collect and use PFC revenues.

Collection of the PFCs

The ability of the Authority to collect PFCs depends upon a number of factors including the operation of the Airport by the Authority, the use of the Airport by Collecting Carriers, the efficiency and ability of the Collecting Carriers to collect and remit PFCs to the Authority and the number of enplanements at the Airport. The Authority relies upon the Collecting Carriers' collection and remittance of PFCs, and both the Authority and the FAA rely upon the airlines' reports of enplanements and collection statistics. Notwithstanding provisions of the PFC Act and the FAA Regulations requiring Collecting Carriers to account for PFC collections separately and indicating that those PFC collections are to be regarded as funds held in trust by the Collecting Carriers for the beneficial interest of the public agency imposing the PFC, recent bankruptcy court decisions suggest that in a bankruptcy proceeding involving a Collecting Carrier, the PFC collections in the Collecting Carrier's custody may not be treated as trust funds and that the Authority may not be entitled to any priority over other creditors of the collecting airline to such funds.

Possible Bankruptcy Effects

Applicable federal legislation and regulations provide that PFCs collected and held by an airline constitute a trust fund for the benefit of the applicable airport and create additional protections intended to ensure the regular transfer of PFCs to airports in the event of an airline bankruptcy. There can be no assurance, however, that during the bankruptcy of any airline, payment to the Airport of PFCs will not be delayed or reduced.

Federal Legislation

Federal legislation affects the Airport Improvement Program (the "AIP") grant funding that the Authority receives from the FAA, the Authority's PFC collections, and the operational requirements imposed on the Authority. The FAA operates under an authorization-appropriation process created by Congress in which the authorization bill continues an agency's operation and the appropriation bill provides the funding for the activity under the authorization bill. Most authorization bills are for multiple years while the appropriation bills are done on an annual basis. In some cases, the bills can be combined as noted below.

The FAA Reauthorization Act of 2018 (the "2018 Reauthorization Act") was signed into law on October 5, 2018. The 2018 Reauthorization Act extends general expenditure authority for the Airport and Airway Trust Fund from September 30, 2018, through September 30, 2023, and extends aviation taxes funding the Airport and Airway Trust Fund for the same period. In addition, the 2018 Reauthorization Act removes obsolete restrictions on the Passenger Facility Charge, improves the aircraft certification process, improves aviation safety, prohibits involuntary bumping of passengers once they have already boarded the plane, and addresses miscellaneous provisions relating to air travel and the FAA. The 2018 Reauthorization Act also contained authority for an additional $1 billion in annual discretionary AIP grants subject to annual appropriations during the Fiscal Years 2019 through 2023 with not less than 50 percent of supplemental discretionary funds to be used at nonprimary, nonprimary commercial service, reliever, nonhub primary, and small hub primary airports. For Fiscal Year 2020, $3.35 billion was appropriated for AIP grants. The supplemental discretionary amount appropriated for Fiscal Year 2020 is $400 million.

There is no assurance that the FAA will receive spending authorization, and the FAA could be impacted by sequestration, as previously discussed. The Airport cannot predict the level of available AIP funding it may receive.

Airport Security Requirements

General

Legislative and regulatory requirements since 2001, relating to security, have imposed substantial costs on the Airport and its airlines. The most significant ones are discussed below.

Federal legislation created the TSA, an agency within the Department of Homeland Security ("DHS"). Mandates of federal legislation and federal agencies such as TSA and DHS have imposed extensive new requirements related to screening of baggage and cargo (including explosive detection), screening of passengers, employees and vehicles, and airport buildings and structures, among other things.

The Federal Aviation and Transportation Security Act ("ATSA") makes airport security the responsibility of TSA. The Homeland Security Act of 2002 and subsequent directives issued by DHS have mandated stronger cockpit doors on commercial aircraft, an increased presence of armed federal marshals on commercial flights, establishment of 100% checked baggage screening and replacement of all passenger and baggage screeners with federal employees who must undergo criminal history background checks and be U.S. citizens, among other things.

ATSA also mandates airport security measures that include: (1) screening or inspection of all individuals, goods, property, vehicles and equipment before entry into secured and sterile areas of the airport, (2) security awareness programs for airport employees, (3) screening all checked baggage for explosives with explosives detection systems ("EDS") or other means of technology approved by the Undersecretary of the United States Department of Transportation, (4) deployment of sufficient EDS for all checked baggage, and (5) operation of a system to screen, inspect or otherwise ensure the security of all cargo to be transported in all-cargo aircraft. Due to a lack of TSA funding, airports have borne some or all of the cost of designing, constructing, and installing automated in-line baggage screening systems and passenger screening checkpoints to meet the specifications that the TSA screening process requires for operation at full design capacity.

Airport security programs have also been affected by an additional requirement for the Airport to control access at the TSA passenger screening checkpoint exit lanes during TSA non-operational hours and on a 24 hours/7 days a week basis for exit lanes that are not co-located next to the passenger screening checkpoints. This function was previously performed by TSA personnel. Additionally, TSA continues to pressure airports to increase the rate of required random inspections of employees and vehicles accessing the restricted areas of the Airport. Thus far, the Airport has not only been able to meet but also to exceed TSA's expectations in this regard with its long-standing static and random employee screening program.

Cargo Security

Both federal legislation and TSA rules have imposed additional requirements relating to air cargo. These include providing information for a central database on shippers, extending the areas of the Airport subject to security controls, and criminal background checks on additional employees, which inhibits the ability of operators to hire temporary workers during peak periods.

TSA also requires carriers to screen 100% of all loaded cargo on passenger and on all-cargo aircraft. TSA has developed a Certified Cargo Screening Program ("CCSP") for a "supply chain-wide solution" to cargo security that will certify cargo shippers so that they are able to screen cargo earlier in the chain. The Airport currently is actively participating in the CCSP program.

Cost and Schedule of Capital Improvements Program

The estimated costs and schedule of the CIP projects described herein under the caption " THE COUNTY, THE AUTHORITY AND THE AIRPORT - Capital Improvement Program" depend on various sources of funding, including additional bonds, and are subject to a number of uncertainties. Ability to complete the CIP may be adversely affected by various factors including: (i) estimating variations, (ii) design and engineering variations, (iii) changes to the scope of the projects, (iv) delays in contract awards, (v) material and/or labor shortages, (vi) unforeseen site conditions, (vii) casualty events or adverse weather and environmental conditions, (viii) contractor defaults, (ix) labor disputes, (x) unanticipated levels of inflation and (xi) additional security improvements and associated costs mandated by the federal government. A delay in the completion of certain projects under the CIP could delay the collection of Revenues in respect to such projects, increase costs for such projects, and cause the rescheduling of other projects. There can be no assurance that the cost of construction of the CIP projects will not exceed the currently budgeted dollar amount or that the completion of the projects will not be delayed beyond the currently projected completion dates. Any schedule delays or costs increases could result in the need to issue additional bonds beyond those currently projected as a funding source for the CIP projects.

Growth of Transportation Network Companies

A significant source of non-airline revenues is generated from ground transportation activity, including use of on-Airport parking facilities, rental car transactions, and trip fees paid by taxi, limousine, and transportation network companies such as TNCs that connect paying passengers with drivers who provide the transportation using their own commercial and non-commercial vehicles. In 2017, the Airport negotiated licenses with Uber and Lyft. The Airport receives $3.00 per TNC passenger pickup at the Airport. There is currently no drop-off fee.

The introduction of TNCs at the Airport has led to declines in the revenues that the Airport receives from other ground transportation activities such as parking and rental cars among others. Such declines have been offset to a certain extent by revenues received from the TNC operators. There can be no assurance that there will not be further declines in the revenues that the Airport receives from other ground transportation activities.

Cyber-Security

Computer networks and systems used for data transmission and collection are vital to the efficient operations of the County and Authority. County systems provide support to departmental operations and constituent services by collecting and storing sensitive data, including intellectual property, security information, proprietary business process information, information applying to suppliers and business partners, and personally identifiable information of customers, constituents and employees. The secure processing, maintenance and transmission of this information is critical to departmental operations and the provision of citizen services. Increasingly, entities in every sector are being targeted by cyberattacks seeking to obtain confidential data or disrupt critical services. A rapidly changing cyber risk landscape may introduce new vulnerabilities that attackers/hackers can exploit in attempts to effect breaches or service disruptions. Employee error and/or malfeasance may also contribute to data loss or other system disruptions. Any such breach could compromise networks and the confidentiality, integrity and availability of systems and the information stored there.

Airport operations at the Authority have relied on technology solutions to create an efficient, effective and safe environment for air and cargo movement. Digital transformation has allowed the Authority to offer better services to the traveling public, enhance capacity, improve safety, and increase operational efficiency. However, increased reliance on digital solutions also dramatically increases the Authority's exposure to cybersecurity risks that could severely disrupt operations.

The Authority has implemented security measures and devoted significant resources to address potential cybersecurity and ID vulnerabilities. Its cybersecurity measures are designed, among other things, to train end users, control access to networks, prevent and detect system intrusion, protect software and hardware, eradicate malware, and recover from cybersecurity incidents. Employees participate in mandatory cybersecurity training annually. Nonetheless, it cannot be assured that a cyberattack or IT systems failure will not cause operational problems, disrupt aviation services, compromise important data or IT systems components or result in untended release of operational or employee information.

Climate Change

The State is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, and hurricanes, which could result in negative economic impacts on coastal communities such as the County. Such effects can be exacerbated by rising sea levels. The occurrence of such extreme weather events could damage the local infrastructure that provides essential services to the County. The economic impacts resulting from such extreme weather events could include a loss of property values, a decline in revenue base, and escalated recovery costs. No assurance can be given as to whether future extreme weather events will occur that could materially impair the financial condition of the County. However, to mitigate against such impacts, the County, following Hurricane Irma, responded with a three-phased effort to address flooding impacts. Phase 1 focused on the immediate removal of known obstructions in waterways that had been identified in the initial post storm reconnaissance. Phase 2 included a more in-depth field assessment to identify impediments to flow that could be removed in the near-term or short-term in advance of the upcoming rainy season. The County entered into an agreement with four local consultant engineering firms to canvas five heavily impacted watersheds and establish an inventory of remedial measures. Through the County's online flood questionnaire and direct public contacts, community input was substantial and provided valuable information. Phase 3, now underway, involves the creation of a comprehensive flood mitigation plan which includes detailed hydrologic modeling and engineering analysis to assess current flood levels of service and to identify long term remedial projects to enhance flood protection for County residents. If tropical storms and hurricanes were to move through the service area of the Airport, the Airport and customer homes and businesses may experience substantial damage and a resulting interruption in service. Such events may materially adversely affect the County's ability to provide service, collect Pledged Funds and experience customer growth. The County has taken steps to mitigate the impact of such storms which include implementation of a hurricane preparedness plan and securing insurance coverage where available.

Coronavirus (COVID-19)

General

The outbreak of the highly contagious COVID-19 pandemic in the United States in March 2020 has generally had a negative financial impact on local, state and national economies around the country, including significantly increased unemployment in certain sectors including especially travel, hospitality and restaurants.

COVID-19 is a respiratory virus which was first reported in China and thereafter spread around the world, including the United States, and is considered a Public Health Emergency of International Concern by the World Health Organization. This led to quarantine and other "social distancing" measures throughout the United States. These measures included recommendations and warnings to limit non-essential travel and promote telecommuting. As a result of the spread of COVID-19, the Governor of Florida declared a state of emergency on March 9, 2020. Additionally, the Governor executed various other executive orders which, among other things, (i) closed bars and restaurants to dine-in customers, (ii) suspended vacation rentals and (iii) issued a mandatory "safer at home" order for the entire State effective April 3, 2020 through April 30, 2020. On April 29, 2020, the Governor announced the first phase of reopening businesses which began on May 4, 2020 and allowed for certain businesses to open at 25% capacity. On May 15, 2020, the Governor announced an expanded phase one opening and on June 3, 2020, the Governor announced most of the State would enter phase two of reopening effective June 5, 2020. On September 25, 2020, the Governor announced the State would enter phase three of reopening effective immediately which effectively lifted all COVID-19 restrictions on restaurants and other businesses. In December, 2020, COVID-19 vaccines were approved and began to be administered under emergency use authorizations. The County began scheduling individuals for the first dose of a two dose series of the COVID-19 vaccines the week of January 11, 2021 and has since also been scheduling individuals for the single-dose Johnson & Johnson vaccine. The efficacy of the vaccines could be impacted by the spread of new variants of COVID-19, which may be more highly transmissible.

While many of the effects of COVID-19 may be temporary, it has altered the behavior of businesses and people in a manner resulting in negative impacts on global and local economies. The continued existence or spread of COVID-19 and measures taken to prevent or reduce it, have adversely impacted state, national and global economic activities and, accordingly, could adversely impact the financial condition, performance and credit ratings of the State and the County.

The County and the Authority cannot predict the outcome of many factors that can materially adversely affect its finances or operations, including but not limited to: (i) the duration or extent of the COVID-19 outbreak or another outbreak or pandemic or force majeure event; (ii) the scope or duration of restrictions or warnings related to air travel, gatherings or any other activities, and the extent to which airlines will reduce services at the Airport, or whether airlines will cease operations at the Airport or shut down in response to such restrictions or warnings; (iii) what effect COVID-19 or another outbreak or pandemic-related restrictions or warning may have on air travel, including to and from the Airport, the retail and services provided by Airport concessionaires, Airport Costs or Revenues; (iv) whether and to what extent COVID-19 or another outbreak or pandemic may disrupt the local, State, national or global economy, manufacturing or supply chain, or whether any such disruption may adversely impact Authority-related construction, the cost, source of funds, schedule or implementation of the capital improvement program, or other Authority operations; (v) the extent to which the COVID-19 outbreak or another outbreak or pandemic, or the resultant disruption to the local, State, national or global economies, may result in changes in demand for air travel, including long-term changes in consumer behavior and the operations of other businesses, or may have an impact on the airlines or concessionaires serving the Airport or the airline and travel industry, generally; (vi) whether or to what extent the Authority may provide additional deferrals, forbearances, adjustments or other changes to the Authority's arrangements with tenants and Airport concessionaires; or (vii) whether any of the foregoing may have an material adverse effect on the finances and operations of the Authority. Prospective purchasers should assume that the restrictions and limitations related to the COVID-19 pandemic, and the current upheaval to the air travel industry and the national and global economies, may increase at least over the near term, that recovery may be prolonged and, therefore, have an adverse impact on Revenues. Future outbreaks, pandemics or events outside the County and the Authority's control may further reduce demand for travel, which in turn could cause a decrease in passenger activity and declines in Revenues.

The scope and severity of COVID-19 related to travel restrictions and "stay at home" or "shelter in place" orders vary by jurisdiction. This is also true abroad. Some countries closed their borders entirely to travelers from certain other countries in response to COVID-19 and others imposed strict travel requirements, including proof of a negative COVID-19 test within so many days prior to travel. In addition, some jurisdictions require mandatory quarantine before or after travel from other locations.

CARES Act

On March 27, 2020, the federal CARES Act became law, which among other things, allocates funds to eligible airports, provided they take particular steps, including with respect to keeping their workforces intact. The CARES Act included approximately $10 billion of assistance to U.S. commercial airports, which was apportioned among such airports based on various formulas.

Airport operators can use their awarded CARES Act grants to pay for any purpose for which airport revenues can lawfully be used, including, but not limited to, the payment of maintenance and operation expenses on or after January 20, 2020, and the payment of debt service on or after March 27,

2020. CARES Act grants must be used within four years from the date on which the agreement between the airport operator and the FAA is executed, and airport operators using CARES Act grants must comply with certain other obligations, including, but not limited to, employing at least 90.0% of their staff as of March 27, 2020 through December 31, 2020.

The Airport was awarded $36.8 million in CARES Act grants, of which $20.1 million has been utilized by the Authority through February, 2021 as reimbursement of certain operating expenses and to cover a portion of the principal and interest on the Authority's debt. The remaining $16.7 million is planned to been drawn later in fiscal year ending September 30, 2021 and 2022.

Coronavirus Response and Relief Supplemental Appropriations Act ("CRRSA")

The CRRSA, enacted on December 27, 2020, was the second round of federal stimulus relief provided in response to COVID-19. This legislation included $2 billion in funds to be awarded as economic relief to eligible U.S. airports and eligible concessions at those airports to prevent, prepare for, and respond to COVID-19. These funds will be distributed by the FAA as part of the Airport Coronavirus Response Grant Program. The Airport was allocated $10.9 million, including $1.1 million to be reserved for rent relief to in-terminal concessionaires at the Airport. Page Field Airport was allocated $91,000. No plans have yet been determined by the Authority for use of these funds.

American Rescue Plan ("ARP")

A third round of federal stimulus related to COVID-19 was signed into law on March 11, 2021. The ARP includes $8 billion in relief for U.S. airports. Allocations are unknown at this time. Management is estimating funding levels similar to those provided by the CARES Act but it is uncertain how much and when these funds will ultimately be received or how the Authority will use them.

COVID-19 Relief Funds
(in millions)

	CARES	CRRSA	ARP
Amount Allocated to Airport	$36.8	$10.9[1]	Unknown
Funds Spent	20.1	N/A[2]	N/A
Amount Remaining	16.7	10.9	N/A

(1) Includes $1.1 million to be reserved for rent relief to in-terminal concessionaires at the Airport.
(2) At this time, no plans have yet been determined by the Authority for use of these funds.
(3) At this time, allocations are unknown.
Source: Lee County Port Authority

Passenger Traffic Impact at the Airport

A comparative analysis of passenger traffic levels for the seven-month period from March 1 through September 30, 2020 and 2019 shows an average decline in passenger flows (arrivals and departures) of 63% at the Airport, with the total number of domestic and international passengers falling from 5,464,235 passengers to 2,038,937 passengers. The number of domestic arrivals decreased by 64% from 2,564,003 passengers to 928,225 passengers while the number of domestic departures dropped by 61% from 2,722,482 passengers to 1,071,238 passengers. The number of international arrivals decreased by 83% from 83,938 passengers to 14,419 passengers while the number of international departures dropped by 73% from 93,767 passengers to 25,055 passengers.

A comparative analysis of passenger traffic levels for the four-month period from October 1, 2020 through January 31, 2021 shows an average decline in passenger flows (arrivals and departures) of 40% at the Airport, with the total number of domestic and international passengers falling from 3,725,546 passengers to 2,252,347 passengers.

Revenue Impact at the Airport

A comparative analysis of total Revenues for the seven-month period from March 1 through September 30, 2020 and 2019 shows an average decline in Revenues of 48% with Revenues falling from $56,092,290 to $29,238,983.

A comparative analysis of total Revenues for the four-month period from October 1 through January 31, 2021 and 2020 shows an average decline in Revenues of 26% with Revenues falling from $38.3 million to $28.5 million.

One of the rental car companies operating at the Airport, Hertz Corporation (which includes Thrifty Car Rental and Dollar Rent-A-Car, collectively, "Hertz"), recently filed for Chapter 11 bankruptcy protection. Hertz represented approximately 31% of the rental car gross revenue market share for the 12-month period ending September 30, 2020. The Airport has had consistent communication with outside legal counsel and Hertz bankruptcy representatives. Hertz continues to operate at the Airport and through February 2021, Hertz was current on payments owed for operations at the Airport. Negotiations continue for amounts owed related to Hertz's early termination of their lease at Page Field. The Authority received payment from a surety bond which covers a large portion of amounts owed for operations at Page Field.

Actions Taken in Response to COVID-19

The Authority implemented a number of cost savings initiatives to reduce operating expenses and mitigate the impacts of COVID-19. The Authority took the following actions:

- Reduced contractual services to better align with passenger traffic;
- Deferred maintenance projects;
- Suspended employee travel and other non-essential expenses;
- Reduced the remaining fiscal year ended September 30, 2020 department operating budgets by 10%;
- Implemented a hiring freeze on non-critical positions;
- Temporary closure of Concourse C and the Employee Parking Lot to meet operational needs of the Authority, Airport tenants, and Airport service providers;
- Implemented energy-savings initiatives;

- Deferred or put on hold $500 million in capital projects;
- Deferred tenants' April 2020 rent and concession fees for 90 days; and
- Provided over $3 million in rent relief to tenants at the Airport for certain rent categories for the month of September 2020.

Impact of COVID-19 on Capital Improvement Program/Budget for Fiscal Year 2021

The unstable and uncertain market conditions caused by the COVID-19 pandemic led to a modified approach for the creation of the fiscal year ending September 30, 2021 budget. Due to the volatility of fiscal year ended September 30, 2020, forecasts for the fiscal year ending September 30, 2021 budget were created with the fiscal year ended September 30, 2019 as a baseline. Revenues, expenses and passenger volume took into consideration impacts from COVID-19. The budget was developed with the objective of meeting debt covenant requirements and maintaining reasonable rates to the airlines. Passenger volume was projected to be six million passengers, down 40% from the fiscal year ended September 30, 2019. Operating Revenues were estimated to decrease approximately $22 million or 22%. With this in mind, the Authority continued its cost saving initiatives for operating expenses and capital improvements (refer to actions taken above) and determined the planned use of CARES Act, ARP, CRRSA and other federal funds to meet the stated objective.

Over $500 million in capital improvement projects were put on hold starting in March, 2020. The terminal expansion project with over $230 million in budgeted construction costs was delayed one year. Construction was initially scheduled to begin fall 2020 and is now planned to begin fall 2021. The rental car service facilities relocation project ($175 million over two phases) has been delayed indefinitely until passenger volume improves. Additionally, funding plans for the replacement of 27 passenger boarding bridges (scheduled to begin in April, 2021) and the construction of a new air traffic control tower and TRACON (scheduled to be completed in July, 2021) were adjusted to remove any bond funding due to the uncertainty of the bond market at the onset of the pandemic.

Demand for Air Travel, Aviation Activity and Related Matters

Air travel demand has historically correlated to the national economy, generally, and consumer income. The long-term implications of recent economic, public health and political conditions are unclear. A lack of sustainable economic growth or unexpected events could negatively affect, among other things, financial markets, commercial activity and consumer spending.

An economic slowdown throughout the world and in the United States and the State influences the demand for passenger and cargo services to the Airport. Consequently, economic assumptions that underlie projections of enplaned passengers in this Official Statement and the **[Report]** are based on a review of global, national, State and regional economic projections, as well as analysis of historical socioeconomic trends and airline traffic trends. See "APPENDIX C – Report of the Airport Consultant" attached hereto.

The current United States GDP is volatile and unpredictable, with increased unemployment rates. Further, trade tensions and slowing global economic growth are reflected in a drop in business confidence and decelerating business investment. Decreases in face-to-face meetings and conferences with suppliers, customers and partners of many major employers is also having a negative effect on demand for airline business travel.

The level of aviation activity and enplaned passenger traffic at the Airport depends upon and is subject to a number of factors including those discussed above and other economic and political conditions; international hostilities; world health concerns; aviation security concerns including criminal and terrorist incidents; federal government mandated security measures that may result in additional taxes and fees, longer passenger processing and wait times and other inconveniences; accidents involving commercial passenger aircraft; airline service and routes; airline airfares and competition; airline industry economics, including labor relations, fuel prices, aging aircraft fleets and other factors discussed in more detail under "—Financial Condition of the Airlines" below; capacity of and changes to (including any privatization of) the national air traffic control and airport systems; competition from other airports; reliability of air service; business travel substitutes, including teleconferencing, videoconferencing and web-casting; consumer price sensitivity; environmental consciousness; changes in law and the application thereof and the capacity, availability and convenience of service, among others. An outbreak of a disease or similar public health threat that affects travel demand or travel behavior, or travel restrictions or reduction in the demand for air travel caused by an outbreak of a disease or similar public health threat in the future, could have a material adverse impact on the airline industry and result in substantial reductions in and/or cancellations of, bookings and flights, such as is being experienced as a consequence of the COVID-19 pandemic.

Growth of Low Cost Carriers

ULCCs are carriers that take advantage of an operating cost structure that is significantly lower than the cost structure of the network carriers. These advantages can include lower labor costs, greater labor flexibility, a streamlined aircraft fleet (i.e. fewer different types of aircraft in a given airline's fleet) and generally more efficient operation. These low costs suggest that ULCCs can offer a lower fare structure to the traveling public than network carriers while still maintaining profitability.

As the larger U.S. carriers consolidated and became more focused on capacity discipline, fare increases took hold. ULCCs began to emerge in larger markets where passenger levels were high enough for the ULCCs to overcome certain barriers to entry caused by the larger carriers, such as control of the majority of airport gates and slots. The cost structure of ULCCs allows for lower fares, which has stimulated traffic and driven ULCCs into more and larger markets. One result of the consolidation of carriers and their capacity discipline and the associated fare increases is that certain price-sensitive travelers are flying less. Recently, these budget conscious flyers have emerged as an underserved segment which has helped to expand the ULCCs market, such as Frontier Airlines and Spirit Airlines. Domestic ULCCs (Frontier, JetBlue, Southwest, Spirit and Sun Country) share of enplaned passengers increased from 48.4% in the fiscal year ended September 30, 2016 to 52.3% in the fiscal year ended September 30, 2020.

Assumptions in the Report of the Airport Consultant; Actual Results May Differ from Projections and Assumptions

The Report of the Airport Consultant included in APPENDIX C incorporates numerous assumptions and states that the projections in the Report of the Airport Consultant are subject to uncertainties. See "REPORT OF THE AIRPORT CONSULTANT" above and APPENDIX C attached hereto for more information regarding the assumptions of the Airport Consultant.

The Report of the Airport Consultant is an integral part of this Official Statement and should be read in its entirety for an understanding of all of the assumptions used to prepare the projections made therein. No assurances can be given that the projections discussed in the Report of the Airport Consultant will be achieved or that the assumptions upon which the projections are based will be realized. Inevitably, some assumptions used to develop the projections will not be realized and unanticipated events and circumstances will occur. Therefore, actual results achieved during the Projection Period may vary from those set forth in APPENDIX C and the variations may be material and adverse. Additionally, the debt service projections in the Report of the Airport Consultant are not expected to be updated to reflect the sale, issuance or final terms of the Series 2021 Bonds.

LITIGATION AND OTHER CONTINGENCIES

There is no litigation of any nature now pending or, to the knowledge of the County or the Authority, threatened, against the County or the Authority which in any way questions or affects the validity of the Series 2021A Bonds, Pledged Funds or any proceedings or transactions on the part of the County or the Authority relating to their issuance, sale or delivery. There is no litigation of any nature now pending or, to the knowledge of the County or the Authority, threatened, against the County or the Authority that may result in any material adverse change in the Pledged Funds or, except as described below, the financial condition of the County or the Authority.

The County has been named as a defendant in the following lawsuits, summarized as follows:

Dean Wish, LLC v. Lee County, Case No. 17-CA-61. This Bert Harris Act inverse complaint in the amount of $14,865,300.00 is in connection with the County's denial of the property owner's application to administratively increase density of its property (ADD2015-00095). The Court granted the County's Motion for Summary Judgment. Plaintiff appealed the decision to the Second District Court of Appeal, which denied the appeal and affirmed the trial court's decision. The Second District has also certified a question relating to the Bert Harris Act to the Florida Supreme Court.

FFD Land Co. v. Lee County, Case No. 17-CA-1517. This Bert Harris Act inverse complaint in the amount of $39,000,000.00 is in connection with the County's denial of the owner's application to rezone its property from agricultural to mine excavation planned development. Plaintiff served its Bert Harris Act complaint in July 2017. The parties have reached a settlement which is currently pending circuit court approval. The settlement would not require the County to pay any monetary amount, but would permit the subject property to be developed for residential, commercial and other uses.

NCH Palms, LLC, Dean & Dean Palms, LLC, and W-30 Palms, LLC v. Lee County, Case No. 18-CA-2741. This Bert Harris Act inverse complaint in the amount of $4,203,000.00 is in connection with the County's denial of owners' application to administratively increase density of their properties. (ADD2015-00198). Plaintiffs served their Bert Harris Act complaint in June 2018. The case was tried in a nonjury bench trial during the week of March 23-26, 2021. The circuit court ruled in favor of the County on all claims.

Southern Comfort Storage, LLC. This notice of claim received under the Bert Harris Act totaling $5,910,000.00 is in connection with the County's initial rezoning denial. The parties settled the dispute through the Florida Land Use and Environmental Dispute Resolution Act, which has led to a Division of Administrative Hearings ("DOAH") legal challenge. The County anticipates this Bert Harris Claim resolving once the DOAH challenge is decided.

Corkscrew Grove Limited Partnership, LLC; Cooperative Three, Inc.; Hunt Brothers, Inc.; DH Ranch, Inc.; Nelson Groves, Inc.; Helene C. Hunt; and EH, SR, Inc. This notice of claim received under the Bert Harris Act totaling $63,000,000.00 is in connection with the County's denial of the owners' application to rezone the property from agriculture to industrial planned development/general mining permit. Corkscrew Grove Limited Partnership filed a petition for writ of certiorari and companion petition for declaratory/injunctive relief challenging the County's zoning denial. The circuit court has issued an order denying the petition, finding that the County's decision to deny the zoning request was based on competent substantial evidence and that the petitioner failed to demonstrate any entitlement to relief. The companion petition for declaratory/injunctive relief remains pending before the circuit court. To date, no lawsuit for inverse condemnation or Bert Harris Act claim has been filed.

Except for the pending settlement, the County is vigorously defending each of the above-described lawsuits and claims. However, in the event of a judgment or judgments against the County for damages, neither the County nor the Authority expect there to be a material adverse effect on the ability to pay the principal of and interest on the Series 2021A Bonds.

In addition to that described above, the County and the Authority are party to various legal proceedings which individually are not expected to have a material adverse effect on the operations or financial condition of the County or the Authority, but may, in the aggregate, have a material impact thereon.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), contains a number of requirements and restrictions which apply to the Series 2021A Bonds, including investment restrictions, a requirement of periodic payments of arbitrage profits to the Treasury of the United States of America, requirements regarding the timely and proper use of bond proceeds and the facilities financed therewith, and certain other matters. The County has covenanted to comply with all requirements of the Code that must be satisfied in order for the interest on the Series 2021A Bonds to be excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause interest on the Series 2021A Bonds to be included in gross income retroactive to the date of issuance of the Series 2021A Bonds.

Subject to the condition that the County will comply with the pertinent requirements of the Code, in the opinion of Bond Counsel, under present law, (a) interest on the Series 2021A Bonds is excluded from the gross income of the holders thereof for federal income tax purposes, except that such exclusion shall not apply during any period while a Series 2021A Bond is held by a "substantial user" of the facilities financed or refinanced by the Series 2021A Bonds or a "related person" within the meaning of Section 147(a) of the Code, and (b) interest on the Series 2021A Bonds is an item of tax preference for purposes of the federal alternative minimum tax

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the County in the Bond Resolution, other finance documents, certificates of appropriate officers of the County and certificates of public officials (including certifications as to the use of Series 2021A Bond proceeds and of the property refinanced thereby), without undertaking to verify the same by independent investigation.

The Code contains numerous provisions which could affect the economic value of the Series 2021A Bonds to certain Series 2021A Bondholders. Prospective Series 2021A Bondholders, however, should consult their own tax advisors with respect to the impact of such provisions on their own tax situations.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2021A Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2021A Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2021A Bonds to the Treasury of the United States of America. Noncompliance with such provisions may result in interest on the Series 2021A Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2021A Bonds. Prospective purchasers of Series 2021A Bonds should be aware that the ownership of Series 2021A Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2021A Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2021A Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2021A Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2021A Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2021A BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES REFERRED TO ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

Other Tax Matters

Interest on the Series 2021A Bonds may be subject to state or local income taxation under applicable state or local laws in some jurisdictions. Purchasers of the Series 2021A Bonds should consult their own tax advisors as to the income tax status of interest on the Series 2021A Bonds in their particular state or local jurisdiction.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2021A Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alterations of federal tax consequences may have affected the market value of obligations similar to the Series 2021A Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2021A Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2021A Bonds. For example, proposals have been discussed from time to time in connection with jobs programs, deficit spending reduction and tax reform efforts that could significantly reduce the benefit of, or otherwise affect the exclusion from gross income of, interest on obligations such as the Series 2021A Bonds. The further introduction or enactment of one or more of such proposals could affect the market price or marketability of the Series 2021A Bonds.

Tax Treatment of Original Issue Discount

The initial offering price of the Series 2021A Bonds maturing October 1, ____ through and including October 1, ____ (the "Discount Bonds") is less than the stated principal amounts thereof. Under the Code, the difference between the principal amount of the Discount Bonds and the initial offering price to the public (excluding bond houses and brokers) at which price a substantial amount of such Discount Bonds of the same maturity was sold, is "original issue discount." Original issue discount represents interest which is excluded from gross income; however, such interest is taken into account for purposes of determining the alternative minimum tax imposed on corporations and accrues actuarially over the term of the Discount Bonds at a constant interest rate. A purchaser who acquires a Discount Bond in the initial offering at a price equal to the initial offering price thereof set forth on the cover page of this Official Statement will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for the purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Prospective purchasers of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon the sale or other disposition of Discount Bonds and with respect to the state and local tax consequences of owning and disposing of Discount Bonds.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2021A Bonds maturing on October 1, ____ (the "Non-Callable Premium Bonds") and the Series 2021A Bonds maturing on October 1, ____ through and including October 1, ____ (collectively, the "Callable Premium Bonds" and together with the Non-Callable Premium Bonds the "Premium Bonds") and the initial offering price to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each Non-Callable Premium Bond and to the first call date in the case of the Callable Premium Bonds. For the purposes of determining gain and loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for the purposes of determining various other tax consequences of owning such Premium Bonds. Owners of Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

CERTAIN LEGAL MATTERS

Certain legal matters in connection with the issuance of the Series 2021A Bonds are subject to an approving legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, whose approving opinion (a form of which is attached hereto as "APPENDIX F – PROPOSED FORM OF BOND COUNSEL OPINION") will be available at the time of delivery of the Series 2021A Bonds. The actual legal opinion to be delivered may vary from that text if necessary to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of this Official Statement or otherwise shall create no implication that subsequent to the date of the opinion Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion subsequent to its date. Certain legal matters will be passed upon by Richard Wm. Wesch, Esq., County Attorney, and by Bryant Miller Olive P.A., Tampa, Florida, Disclosure Counsel to the County. Certain legal matters will be passed on for the Underwriters by Moskowitz, Mandell, Salim & Simowitz, P.A., Fort Lauderdale, Florida, Counsel to the Underwriters.

Bond Counsel has not been engaged to, nor has it undertaken to, review (1) the accuracy, completeness or sufficiency of this Official Statement or any other offering material relating to the Series 2021A Bonds; provided, however, that Bond Counsel will render an opinion to the Underwriters of the Series 2021A Bonds (upon which opinion only the Underwriters may rely) relating to the fairness of the presentation of certain statements contained herein under the heading "TAX MATTERS" and certain statements which summarize provisions of the Bond Resolution, the Series 2021A Bonds and federal tax law, and (2) the compliance with any federal or state law with regard to the sale or distribution of the Series 2021A Bonds.

The legal opinions to be delivered concurrently with the delivery of the Series 2021A Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein as of the date of such opinions. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The arithmetical accuracy of the mathematical computations supporting the adequacy of the amounts deposited in the Escrow Fund, with the Escrow Agent, to pay when due, the Refunded Bonds as described herein has been verified by Robert Thomas CPA, LLC, as a condition of the delivery of the Series 2021A Bonds.

UNDERWRITING

BofA Securities, Inc., on behalf of itself and Citigroup Global Markets Inc. and Raymond James Associate, Inc. (collectively, the "Underwriters") have agreed, subject to certain conditions set forth in a Bond Purchase Agreement with the County, to purchase the Series 2021A Bonds from the County, at a price of $________ ($_________ par amount, plus/less original issue premium/discount of $_______ and less an Underwriters' discount of $________). The Underwriters have committed to purchase all of the Series 2021A Bonds, if any are purchased. The Underwriters' obligation to make such purchase is subject to certain conditions precedent set forth in the Bond Purchase Agreement.

The Series 2021A Bonds may be offered and sold to certain dealers and others at yields higher than the yields stated on the inside cover of this Official Statement, and such public offering yields may be changed from time to time, after the initial offering to the public, by the Underwriters.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the County for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the County.

BofA Securities, Inc., an Underwriter of the Series 2021A Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Series 2021A Bonds.

BofA Securities, Inc., an Underwriter of the 2021 Bonds, and Bank of America, N.A., which is the holder of the Series 2020 Note, are both wholly-owned, indirect subsidiaries of Bank of America Corporation.

Citigroup Global Markets Inc. ("Citigroup"), an underwriter of the Series 2021A Bonds, has entered into a retail distribution agreement with Fidelity Capital Markets, a division of National Financial Services LLC (together with its affiliates, "Fidelity"). Under this distribution agreement, Citigroup may distribute municipal securities to retail investors at the original issue price through Fidelity. As part of this arrangement, Citigroup will compensate Fidelity for its selling efforts with respect to the Series 2021A Bonds.

CONTINUING DISCLOSURE

The County has covenanted for the benefit of the Series 2021A Bondholders to provide certain financial information and operating data relating to the County and the Series 2021A Bonds in each year, and to provide notices of the occurrence of certain enumerated material events. The County has agreed to file annual financial information and operating data and the audited financial statements with each entity authorized and approved by the SEC to act as a repository (each a "Repository") for purposes of complying with Rule 15c2-12 adopted by the SEC (the "Rule"). Effective July 1, 2009, the sole Repository is the Municipal Securities Rulemaking Board. The County has agreed to file notices of certain enumerated events, when and if they occur, with the Repository.

The specific nature of the financial information, operating data, and of the type of events which trigger a disclosure obligation, and other details of the undertaking are described in "APPENDIX G - FORM OF THE CONTINUING DISCLOSURE CERTIFICATE" attached hereto. The Continuing Disclosure Certificate shall be executed by the County upon the issuance of the Series 2021A Bonds. These covenants have been made in order to assist the Underwriters in complying with the continuing disclosure requirements of the Rule.

With respect to the Series 2021A Bonds, no party other than the County is obligated to provide, nor is expected to provide, any continuing disclosure information with respect to the aforementioned Rule. **[Completing continuing disclosure filing diligence – will include any necessary disclosure here.]**

FINANCIAL ADVISOR

The Authority has engaged PFM Financial Advisors LLC as Financial Advisor (the "Financial Advisor") in connection with the authorization, issuance and sale of the Series 2021A Bonds. Under the terms of its engagement, the Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility of the accuracy, completeness or fairness of the information contained in this Official Statement.

FINANCIAL STATEMENTS

Florida law requires that an annual audit of all County accounts and records be completed within one year following the end of each Fiscal Year, by an independent certified public accountant retained by the County and paid from its public funds. The component unit financial statements of the Authority for the fiscal years ended September 30, 2020 and 2019, appearing in Appendix B herein have been audited by independent certified public accountants, as stated in a report which appears in Appendix B herein. Such financial statements, including the auditor's report, have been included in this Official Statement as public documents and consent from the County's auditor was not requested. The auditor has not performed any services relating to, and is therefore not associated with, the issuance of the Series 2021A Bonds.

The Series 2021A Bonds are payable solely from the Pledged Funds to the extent and in the manner set forth in the Bond Resolution and the Series 2021A Bonds are not otherwise secured by, or payable from, the general revenues of the County. The financial statements included in Appendix B attached hereto is presented for general information purposes only.

RATINGS

[Fitch Ratings, Inc. ("Fitch"), Moody's Investors Service ("Moody's") and Kroll Bond Rating Agency, Inc. ("KBRA"), have assigned the Series 2021A Bonds underlying ratings of "___" (_____ outlook), "___" (_____ outlook) and "___" (_____ outlook), respectively.] Such rating agencies may have obtained and considered information and material which have not been included has not been included in this Official Statement. Generally, the rating agencies base their ratings on information and material so furnished and on investigations, studies and assumptions made by them. The ratings reflect only the views of the rating agency and an explanation of the significance of such rating may be obtained from them. No assurance can be given that the rating will be maintained for any given period of time or that the rating may not be revised downward or withdrawn entirely by the rating agencies, if, in their judgment, circumstances warrant. Any such downward change in or withdrawal of the rating may have an adverse effect on the market price of the Series 2021A Bonds. The Underwriters and the County have undertaken no responsibility after issuance of the Series 2021A Bonds to assure the maintenance of the rating or to oppose any such revision or withdrawal. Moody's Investors Service, Inc., 99 Church Street, New York, New York 10007, Fitch Ratings, Inc., One State Street Plaza, New York, New York 10004 and Kroll Bond Rating Agency, Inc. , 805 Third Avenue, 29th Floor, New York, New York 10022.

CONTINGENT FEES

The County has retained Bond Counsel, Disclosure Counsel, the Financial Advisor, the Underwriters (who in turn retained Underwriters' Counsel), the Paying Agent and the Escrow Agent with respect to the authorization, sale, execution and delivery of the Series 2021A Bonds. Payment of each fee of such professionals is each contingent upon the issuance of the Series 2021A Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Pursuant to Section 517.051, Florida Statutes, as amended, no person may directly or indirectly offer or sell securities of the County except by an offering circular containing full and fair disclosure of all defaults as to principal or interest on its obligations since December 31, 1975, as provided by rule of the Office of Financial Regulation within the Florida Financial Services Commission (the "FFSC"). Pursuant to administrative rulemaking, the FFSC has required the disclosure of the amounts and types of defaults, any legal proceedings resulting from such defaults, whether a trustee or receiver has been appointed over the assets of the County, and certain additional financial information, unless the County believes in good faith that such information would not be considered material by a reasonable investor. The County is not and has not been in default on any bond issued since December 31, 1975 that would be considered material by a reasonable investor.

The County has not undertaken an independent review or investigation of securities for which it has served as conduit issuer. The County does not believe that any information about any default on such securities is appropriate and would be considered material by a reasonable investor in the Series 2021A Bonds because the County would not have been obligated to pay the debt service on any such securities except from payments made to it by the private companies on whose behalf such securities were issued and no funds of the County would have been pledged or used to pay such securities or the interest thereon.

MISCELLANEOUS

The summaries or descriptions in this Official Statement of provisions of various documents and all references to other materials not purporting to be quoted in full are only brief outlines of such provisions and do not constitute complete statements of such documents. Reference is made to the complete documents relating to such matters for further information. Copies of documents may be obtained from the Lee County Port Authority, Southwest Florida International Airport, 11000 Terminal Access Road, Suite 8671, Fort Myers, Florida 33913-8899.

AUTHORIZATION

The delivery of this Official Statement has been duly authorized by the Board. At the time of delivery of the Series 2021A Bonds, the Chair of the Board and the Executive Director of the Authority will furnish a certificate to the effect that neither has any knowledge or reason to believe that this Official Statement (other than information herein related to DTC, the book-entry only system of registration and the information contained under the caption "TAX MATTERS," as to which no opinion shall be expressed), as of its date and as of the date of delivery of the Series 2021A Bonds, contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.

LEE COUNTY, FLORIDA

By:____

Chairman of the Board of County Commissioners, Lee County, Florida

By:____

Executive Director, Lee County Port Authority

APPENDIX A

GENERAL INFORMATION REGARDING LEE COUNTY, FLORIDA

APPENDIX B

FINANCIAL STATEMENT FOR FISCAL YEARS ENDED SEPTEMBER 30, 2019 AND 2020

Set forth in this Appendix B are the audited component unit financial statements of the Authority. These financial statements are included in this Official Statement as a public document.

THE CONSENT OF THE AUDITOR WAS NOT REQUESTED. THE AUDITOR WAS NOT REQUESTED TO PERFORM AND HAS NOT PERFORMED ANY SERVICE IN CONNECTION WITH THE OFFERING OF THE SERIES 2021A BONDS, AND IS THEREFORE NOT ASSOCIATED WITH THE OFFERING OF THE SERIES 2021A BONDS.

APPENDIX C

REPORT OF THE AIRPORT CONSULTANT

APPENDIX D

COPY OF THE BOND RESOLUTION

APPENDIX E

SUMMARY OF CERTAIN PROVISIONS OF THE LEASE AND USE AGREEMENTS

APPENDIX F

PROPOSED FORM OF BOND COUNSEL OPINION

APPENDIX G

FORM OF CONTINUING DISCLOSURE CERTIFICATE

APPENDIX G

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") dated __________, 2021 is executed and delivered by Lee County, Florida (the "Issuer") in connection with the issuance by the Issuer of its $___________ Airport Revenue Refunding Bonds, Series 2021A (AMT) (the "Bonds"). The Bonds are being issued pursuant to Resolution No. 00-03-04, adopted by the Board of County Commissioners of Lee County, Florida (the "Board"), on March 13, 2000, as amended and supplemented, particularly as supplemented by Resolution No. 21-__-__, adopted by the Board on June 1, 2021 (collectively, the "Resolution").

SECTION 1. PURPOSE OF THE DISCLOSURE CERTIFICATE. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders and Beneficial Owners (defined below) of the Bonds and in order to assist the Participating Underwriters in complying with the continuing disclosure requirements of the Rule (defined below).

SECTION 2. DEFINITIONS. In addition to the definitions set forth in the Resolution which apply to any capitalized term used in this Disclosure Certificate, unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean initially, Digital Assurance Certification LLC, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"EMMA" shall mean the Electronic Municipal Market Access web portal of the MSRB, located at http://www.emma.msrb.org.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Obligated Person" shall mean any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity or credit facilities).

"Participating Underwriters" shall mean the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Repository" shall mean each entity authorized and approved by the Securities and Exchange Commission from time to time to act as a repository for purposes of complying with the Rule. As of the date hereof, the Repository recognized by the Securities and Exchange Commission for such purpose is the MSRB, which currently accepts continuing disclosure submissions through EMMA.

"Rule" shall mean the continuing disclosure requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of Florida.

SECTION 3. PROVISION OF ANNUAL REPORTS.

(a) The Issuer shall, or shall cause the Dissemination Agent to, by not later than April 30th following the end of the Issuer's previous fiscal year, commencing with the report for the fiscal year ended September 30, 2021, provide to any Repository in electronic format as prescribed by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date provided, further, in such event unaudited financial statements are required to be delivered as part of the Annual Report in accordance with Section 4(a) below. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5.

(b) If on the fifteenth (15th) day prior to the annual filing date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Issuer by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 3(a). Upon such reminder, the Issuer shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report by no later than the annual filing date, or (ii) instruct the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Certificate, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a failure to file has occurred and to immediately send a notice to the Repository in substantially the form attached as Exhibit A, accompanied by a cover sheet completed by the Dissemination Agent in the form set forth in Exhibit B.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of any Repository;

(ii) if the Dissemination Agent is other than the Issuer, file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing any Repository to which it was provided; and

(iii) if the Dissemination Agent has not received an Annual Report by 6:00 p.m. Eastern time on the annual filing date (or, if such annual filing date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a failure to file shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A without reference to the anticipated filing date for the Annual Report, accompanied by a cover sheet completed by the Dissemination Agent in the form set forth in Exhibit B.

SECTION 4. CONTENT OF ANNUAL REPORTS. The Issuer's Annual Report shall contain or include by reference the following:

(a) the audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement dated ________________, 2021 (the "Official Statement"), and the audited financial statements shall be filed in the same manner as the Annual Report when they become available; and

(b) updates of the following tabular historical financial and operating data set forth in the Official Statement in the tables entitled:

(i) Airlines Serving the Airport,
(ii) Historical Enplanements by Carrier Type,
(iii) Historical Enplanements by Airline,
(iv) Historical Landed Weight by Airline,
(v) Primary Domestic Origin and Destination Passenger Airports,
(vi) Historical Aircraft Operations,
(vii) Historical Statement of Net Revenues, and
(viii) Passenger Facility Charges.

The information provided under Section 4(b) may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the Repository's Internet website or filed with the Securities and Exchange Commission.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

SECTION 5. REPORTING OF SIGNIFICANT EVENTS.

(a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds. Such notice shall be given in a timely manner not in excess of ten (10) business days after the occurrence of the event, with the exception of the event described in number 17 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;

2. non-payment related defaults, if material;

3. unscheduled draws on debt service reserves reflecting financial difficulties;

4. unscheduled draws on credit enhancements reflecting financial difficulties;

5. substitution of credit or liquidity providers, or their failure to perform;

6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

7. modifications to rights of the holders of the Bonds, if material;

8. Bond calls, if material, and tender offers;

9. defeasances;

10. release, substitution, or sale of property securing repayment of the Bonds, if material;

11. ratings changes;

12. an Event of Bankruptcy or similar event of an Obligated Person;

13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties; and

17. notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof.

(b) The notice required to be given in paragraph 5(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

SECTION 6. IDENTIFYING INFORMATION. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Certificate to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

(a) the category of information being provided;
(b) the period covered by any annual financial information, financial statement or other financial information or operation data;
(c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
(d) the name of any Obligated Person other than the Issuer;
(e) the name and date of the document being submitted; and
(f) contact information for the submitter.

SECTION 7. TERMINATION OF REPORTING OBLIGATION. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the Issuer, or if the Rule is repealed or no longer in effect. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5.

SECTION 8. DISSEMINATION AGENT. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be Digital Assurance Certification, L.L.C.

SECTION 9. AMENDMENT; WAIVER. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the Issuer shall have the right to adopt amendments to this Disclosure Certificate necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 10. ADDITIONAL INFORMATION. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. DEFAULT. The continuing disclosure obligations of the Issuer set forth herein constitute a contract with the holders of the Bonds. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate; provided, however, the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with the provisions of this Disclosure Certificate shall be an action to compel performance. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Resolution.

SECTION 12. DUTIES, IMMUNITIES AND LIABILITIES OF DISSEMINATION AGENT.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Dissemination Agent as required by this Disclosure Agreement. The Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Dissemination Agent may conclusively rely upon certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Issuer.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

[Remainder of page intentionally left blank]

SECTION 13. BENEFICIARIES. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Dated: ___________, 2021

LEE COUNTY, FLORIDA

By:____
Chair, Board of County Commissioners

ACKNOWLEDGED BY:

DIGITAL ASSURANCE CERTIFICATION L.L.C.,
as Dissemination Agent

By:____
Name:____
Title:____

EXHIBIT A

NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Issuer:	Lee County, Florida
Obligated Person:	____________________________________
Name(s) of Bond Issue(s):	Airport Revenue Refunding Bonds, Series 2021A (AMT)
Date(s) of Issuance:	________________, 2021
Date(s) of Disclosure Certificate:	____________________________________
CUSIP Number:	____________________________________

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement between the Issuer and Digital Assurance Certification, L.L.C., as Dissemination Agent. [The Issuer has notified the Dissemination Agent that it anticipates that the Annual Report will be filed by______________].

Dated:_____________________________

Digital Assurance Certification, L.L.C., as Dissemination Agent, on behalf of the Issuer

____

cc:

25698/009/01760456.DOCv5

EXHIBIT B
EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" will be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name:

____

Issuer's Six-Digit CUSIP Number:

____

____

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

____

Number of pages attached: _____

____ Description of Notice Events (Check One):

1.______"Principal and interest payment delinquencies;"
2.______"Non-Payment related defaults, if material;"
3.______"Unscheduled draws on debt service reserves reflecting financial difficulties;"
4.______"Unscheduled draws on credit enhancements reflecting financial difficulties;"
5.______"Substitution of credit or liquidity providers, or their failure to perform;"
6.______"Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;"
7.______"Modifications to rights of securities holders, if material;"
8.______"Bond calls, if material, and tender offers;"
9.______"Defeasances;"
10._____"Release, substitution, or sale of property securing repayment of the Bonds, if material;"
11._____"Rating changes;"
12._____"An Event of Bankruptcy or similar event of an Obligated Person;"
13._____"The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;"
14._____"Appointment of a successor or additional trustee, or the change of name of a trustee, if material."
15._____"Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;"

16._____"Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;" and

17._____"Failure to provide annual financial information as required."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

____

Name: ________________________________ Title: ____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street, Suite 300
Orlando, Florida 32801
407-515-1100

Date:

RESOLUTION NO. 21-
(AIRPORT REVENUE REFUNDING BONDS, SERIES 2021A (AMT))

A RESOLUTION SUPPLEMENTING RESOLUTION NO. 00-03-04 OF LEE COUNTY, FLORIDA, ADOPTED ON MARCH 13, 2000, AUTHORIZING THE REFUNDING OF ALL OR A PORTION OF THE COUNTY'S OUTSTANDING AIRPORT REVENUE REFUNDING BONDS, SERIES 2011A (AMT); PROVIDING FOR THE ISSUANCE OF NOT EXCEEDING $175,000,000 AIRPORT REVENUE REFUNDING BONDS, SERIES 2021A (AMT), TO FINANCE THE COST OF SUCH REFUNDING; PROVIDING FOR THE PAYMENT OF THE BONDS FROM THE NET REVENUES OF THE AIRPORT, INCLUDING CERTAIN PASSENGER FACILITY CHARGES; PROVIDING FOR THE NEGOTIATED SALE OF SUCH BONDS; AUTHORIZING THE CHAIRMAN OF THE BOARD TO DETERMINE DATE OF SALE, DETAILS OF THE BONDS AND EXECUTE SALE DOCUMENTS; PROVIDING FOR THE CONDITIONS OF SALE; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT, A PRELIMINARY OFFICIAL STATEMENT, A FINAL OFFICIAL STATEMENT, A BOND PURCHASE CONTRACT AND A CONTINUING DISCLOSURE CERTIFICATE, ALL IN CONNECTION WITH THE MARKETING AND SALE OF THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS AND THE TAKING OF ALL OTHER NECESSARY ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

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

ARTICLE I

AUTHORITY, DEFINITIONS AND FINDINGS

SECTION 1.01 AUTHORITY FOR THIS RESOLUTION. This resolution is adopted pursuant to the provisions of Chapter 125, Part I, and Chapter 332, Florida Statutes, and other applicable provisions of law, and Resolution No. 92-08-48, adopted by the Board on August 26, 1992, as amended and supplemented from time to time and amended and restated pursuant to Resolution No. 00-02-45 adopted by the Board on February 16, 2000, as amended and restated pursuant to Resolution No. 00-03-04 adopted by the Board on March 13, 2000 (collectively, the "Master Resolution"), and is supplemental to the Master Resolution.

SECTION 1.02 DEFINITIONS. Unless the context otherwise requires, the capitalized terms used in this resolution shall have the meanings specified in this Section. Capitalized terms not otherwise defined in this Section shall have the meanings specified in the Master Resolution. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"Bond Purchase Contract" means the Bond Purchase Agreement between the County and the Underwriter presented simultaneously with the consideration of this resolution and setting forth the conditions upon which the Series 2021A Bonds will be sold by the County and purchased by the Underwriter and the details of the Series 2021A Bonds, in substantially the form attached hereto as Exhibit B, with the advice of the County Attorney and Bond Counsel, and acknowledged by the Authority.

"Bond Resolution" means, collectively, the Master Resolution, this resolution and all resolutions amendatory hereof or supplemental hereto.

"Conditional Redemption" means a redemption with respect to which a notice of redemption has been given to Refunded Bondholders and in which notice it is stated, among other things, that the redemption is conditional upon a deposit of funds and/or certain other conditions as may be provided therein.

"Chairman" means, the Chairman or Chairwoman of the Board of County Commissioners of the County, or in the absence of the Chairman or Chairwoman, the Vice Chair or other designee.

"Escrow Deposit Agreement" means the agreement by and between the County and the Escrow Holder providing for the holding in trust of moneys sufficient to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds to the date set for redemption or maturity thereof, as the same shall become due and payable and in substantially the form attached hereto as Exhibit F.

"Escrow Holder" means U.S. Bank National Association, or any other bank or trust company, which may be located within or without the State, to hold a portion of the proceeds of the sale of the Series 2021A Bonds and other available moneys in trust pursuant to the provisions of the Escrow Deposit Agreement.

"Outstanding Parity Bonds" means the County's outstanding (i) Airport Revenue Refunding Bonds, Series 2010A (AMT) (the "Series 2010A Bonds"), (ii) Airport Revenue Refunding Bonds, Series 2015 (Non-AMT) (the "Series 2015 Bonds"), and (iii) any Unrefunded Bonds.

"Refunding" means the program for refinancing the Refunded Bonds through the issuance of the Series 2021A Bonds authorized by the Bond Resolution and the deposit of a portion of the proceeds thereof together with other available moneys of the County, if any, with the Escrow Holder to be utilized pursuant to the provisions of the Escrow Deposit Agreement to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds.

"Refunded Bonds" means all or a portion of the County's outstanding Series 2011A Bonds, the portion to be refunded shall be identified and set forth in the Escrow Deposit Agreement.

"Refunding Costs" means but shall not necessarily be limited to: the cost of payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds; expenses for estimates of costs; the fees of fiscal agents, financial advisors, attorneys and consultants; administrative expenses; the establishment of reasonable reserves for the payment of debt service on the Series 2021A Bonds; discount upon the sale of the Series 2021A Bonds; the expenses and costs of issuance of the Series 2021A Bonds; the cost of purchasing a municipal bond insurance policy, if any, with respect to the Series 2021A Bonds; such other expenses as may be necessary or incidental to the financing authorized by the Bond Resolution, to the Refunding, and to the accomplishing thereof, and reimbursement to the County for any sums expended for the foregoing purposes to the extent permitted under the applicable provisions of the Code.

"Series 2011A Bonds" means the Airport Revenue Refunding Bonds, Series 2011A (AMT).

"Series 2021A Bonds" means the Airport Revenue Refunding Bonds, Series 2021A (AMT), authorized to be issued herein.

"Series 2021A Subaccounts" means the separate accounts established and maintained pursuant to the provisions of this resolution for the benefit of the Registered Owners of the Series 2021A Bonds.

"Underwriter" means BofA Securities, Inc., as the underwriter for the Series 2021A Bonds.

"Unrefunded Bonds" means the portion of the Series 2011A Bonds, if any, remaining outstanding after the issuance of the Series 2021A Bonds.

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

A. It is necessary and in the best interests of the health, safety, and welfare of the County and its inhabitants that the County undertake the Refunding. The County is authorized pursuant to the provisions of the Act and the Bond Resolution to undertake the Refunding.

B. The County is advised that it can achieve debt service savings if it proceeds with the Refunding, however, the County is without adequate, currently available funds to pay the Refunding Costs. It is necessary and desirable and in the best interests of the County that it borrow the moneys necessary to accomplish the Refunding. The County is authorized pursuant to the provisions of the Act and the Bond Resolution to borrow moneys necessary to pay the cost of the Refunding.

C. The County anticipates receiving the Pledged Funds, and the Pledged Funds are not pledged or encumbered to pay any other debts or obligations of the County on a senior basis except the County's Outstanding Parity Bonds, which pledge of and lien on will be on a parity with the Series 2021A Bonds.

D. The Pledged Funds are estimated to be sufficient to pay the Bond Service Requirement on the Series 2021A Bonds and to make all other payments required to be made by the provisions of the Bond Resolution.

E. The principal of and interest on the Series 2021A Bonds, and all required payments into the Series 2021A Subaccounts, shall be payable from and secured solely by a pledge of and lien on the Pledged Funds. Neither the County, the Authority nor the State of Florida or any political subdivision thereof or governmental authority or body therein, shall ever be required to levy ad valorem taxes to pay the principal of and interest on the Series 2021A Bonds or to make any of the required payments into the Series 2021A Subaccounts, and the Series 2021A Bonds shall not be secured by a lien upon any property owned by or situated within the corporate limits of the County other than the Pledged Funds in the manner provided herein.

F. Section 5.12 of the Master Resolution provides for the issuance of Additional Parity Bonds under the terms, limitations and conditions provided therein. Prior to the issuance of the Series 2021A Bonds, the County shall demonstrate compliance with the provisions of Section 5.12 of the Master Resolution. Upon the issuance of the Series 2021A Bonds, the Series 2021A Bonds and the Outstanding Parity Bonds shall be on a parity and rank equally as to lien on and source and security for payment from the Pledged Funds.

G. In order to enable the Underwriter for the Series 2021A Bonds to comply with Rule 15c2-l 2 under the Securities Exchange Act of 1934, as amended (the "Rule"), in connection with the offering and sale of the Series 2021A Bonds, it is necessary that the County's Preliminary Official Statement with respect to the Series 2021A Bonds be "deemed final" (except for permitted omissions). The Board hereby delegates to the Chairman the authority to certify the Preliminary Official Statement as "deemed final" under the Rule, and to execute and deliver the final Official Statement.

H. The County may solicit one or more proposals for a Credit Facility in connection with the issuance of the Series 2021A Bonds and, depending upon market conditions at the time of sale of the Series 2021A Bonds, it may be in the best interests of the County to purchase a policy of municipal bond insurance in order to reduce the aggregate debt service requirements with respect to the Series 2021A Bonds.

I. The County expects to receive from certain nationally recognized rating agencies, prior to issuance of the Series 2021A Bonds, bond ratings.

J. A negotiated sale of the Series 2021A Bonds is in the best interests of the County and is found to be necessary because the volatility and sensitivity of interest rates has increased the risk of sale upon advertisement, and it is more likely that the County will achieve better market timing and therefore, a lower interest rate by sale through negotiation.

K. In order to enable the timely sale and award of the Series 2021A Bonds the County hereby determines that it is in the best interests of the County to authorize the Chairman to execute the Bond Purchase Contract for the sale of the Series 2021A Bonds on behalf of the County, and deliver it to the Underwriter, subject to certain conditions set forth herein.

L. It is necessary and desirable to establish the book-entry registration system provisions for the Series 2021A Bonds; to designate the Bond Registrar and Paying Agent for the Series 2021A Bonds, and to authorize the taking of all other actions in connection with the issuance and delivery of the Series 2021A Bonds.

SECTION 1.04 RESOLUTION AND MASTER RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Series 2021A Bonds authorized to be issued hereunder by those who shall be the Registered Owners of the same from time to time, this resolution and the Master Resolution shall be deemed to be and shall constitute a contract between the County and such Registered Owners. The covenants and agreements in the Master Resolution and herein set forth to be performed by the County shall be for the equal benefit, protection and security of the Registered Owners of any and all of such Series 2021A Bonds, all of which shall be of equal rank and without preference, priority or distinction of any of the Series 2021A Bonds over any other thereof, except as expressly provided therein and herein.

ARTICLE II

AUTHORIZATION OF REFUNDING; AUTHORIZATION OF ISSUANCE OF SERIES 2021A BONDS; DESCRIPTION, DETAILS AND FORM OF SERIES 2021A BONDS

SECTION 2.01 AUTHORIZATION OF REFUNDING. The Board hereby specifically authorizes the Refunding. The Board hereby specifically ratifies and affirms all actions previously taken in furtherance of the Refunding.

SECTION 2.02 AUTHORIZATION AND SALE OF SERIES 2021A BONDS. Subject and pursuant to the provisions of this resolution and the Master Resolution, obligations of the County, to be known as "Airport Revenue Refunding Bonds, Series 2021A (AMT)" are hereby authorized to be issued in one or more series in the aggregate principal amount of not exceeding $175,000,000 for the purpose of financing the Refunding Costs, and are hereby authorized to be awarded and sold to the Underwriter, pursuant to the conditions stated herein.

SECTION 2.03 DESCRIPTION OF SERIES 2021A BONDS; AUTHORITY TO DETERMINE DETAILS OF BONDS AND TO EXECUTE BOND PURCHASE CONTRACT; CONDITIONS TO EXERCISE OF AUTHORITY; AWARD CERTIFICATE. The Series 2021A Bonds shall be numbered; shall be in such denominations or maturity amounts; shall be in fully-registered form, payable to "Cede & Co.", as nominee for The Depository Trust Company, New York, New York; shall be issued in book-entry only form; shall be dated; shall bear interest at not exceeding the maximum rate allowed by law payable on such dates; shall mature on such date, in such years, and such amounts; shall be issued as Current Interest Paying Bonds, Serial Bonds, Term Bonds, or any combination thereof; shall be issued in such number of series or installments, all as shall be determined by the Chairman, conditioned upon the parameters set forth below.

Subject to the conditions hereinafter set forth, the Chairman is hereby authorized and empowered to determine for the Series 2021A Bonds, the Credit Facility Issuer (if any), the date of sale, principal amount, maturity dates, interest rates, dated date, redemption provisions, series designation, and other details of the Series 2021A Bonds, and to execute the Bond Purchase Contract on behalf of the County and to deliver an executed copy thereof to the Underwriter and the Authority. This delegation of authority is expressly made subject to the following conditions. The Bond Purchase Contract, in substantially the form attached hereto as Exhibit B, shall be executed on behalf of the County by the Chairman, with such amendments and omissions as the Chairman, upon the advice of the Authority's Financial Advisor and Bond Counsel, deems reasonable and customary for purchase contracts. The execution of the Bond Purchase Contract by the Chairman shall be conclusive evidence of the approval of such amendments and omissions. The conditions to exercise the authority to execute the Bond Purchase Contract are:

A. The aggregate principal amount of the Series 2021A Bonds to be sold shall not exceed $175,000,000.

B. The Underwriter's discount (including management fee and expenses) shall not exceed 1.0% of the par amount of the Series 2021A Bonds.

C. The Series 2021A Bonds have a final maturity date that is not later than the last maturity date of the Refunded Bonds.

D. The County and the Authority shall have received a disclosure statement from the Underwriter, setting forth the information required by Section 218.385, Florida Statutes.

E. The anticipated net present value debt service savings to be realized shall be at least 3% of the par amount of the Refunded Bonds.

F. The Series 2021A Bonds shall be callable for redemption prior to maturity by the County not later than October 1, 2031 and at a redemption price not higher than 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

If it shall be demonstrated to the satisfaction of the Chairman, with the advice of the Authority's Financial Advisor, that the estimated present value of the interest savings to be achieved due to the purchase of bond insurance is greater than the premium for purchase of such insurance, the Chairman is authorized to determine to purchase such bond insurance. If so determined, the Chairman is further authorized to select the municipal bond insurance provider from the bids received by the County, based upon the premium bid, estimated trading levels, and the additional conditions set forth in such provider's bid. Any additional covenants or modifications to the covenants in the Master Resolution may be set forth in an Insurance Agreement among the bond insurer, the County and the Authority, such Agreement to be in substantially the form attached hereto as Exhibit G, with such changes and additions as are acceptable to the Chairman, upon advice of the County Attorney and the Authority's Bond Counsel. Execution of the Insurance Agreement by the Chairman shall constitute conclusive evidence of the approval of such changes and additions by the Chairman. The execution and delivery of an Insurance Agreement by the Chairman and Clerk is hereby authorized if the purchase of municipal bond insurance is determined beneficial by the Chairman.

Upon satisfaction of all of the requirements set forth above in this Section 2.03, the Chairman is authorized to execute and deliver the Bond Purchase Contract containing terms that comply with the provisions of this Section 2.03, and the Series 2021A Bonds shall be sold to the Underwriter pursuant to the provisions of such Bond Purchase

Contract. The Chairman shall also execute and file with the Clerk an Award Certificate containing the actual fiscal terms of the Series 2021A Bonds, including but not limited to, any incremental Reserve Requirement for the Series 2021A Bonds, if any. The Chairman may rely upon the advice of the Authority's Financial Advisor as to the satisfaction of the aforementioned conditions. Upon execution of the Bond Purchase Contract, no further action shall be required on the part of the County or the Authority under this resolution to effect the sale of the Series 2021A Bonds to the Underwriter.

If the Chairman determines, based upon the advice of the Authority's Financial Advisor, that the sale of the Series 2021A Bonds in multiple series or installments would be beneficial to the County, then the foregoing provisions with regard to the award and sale of the Series 2021A Bonds shall apply to each series or installment separately, provided that the aggregate principal amount of all series shall not exceed $175,000,000. Separate Bond Purchase Contracts may be entered into for each series of Series 2021A Bonds. If more than one series of Series 2021A Bonds shall be issued, then references to "Series 2021A Bonds" herein shall be deemed to be references to each series of Series 2021A Bonds, individually and/or collectively, as the context requires.

SECTION 2.04 BOOK-ENTRY SYSTEM OF REGISTRATION. The Series 2021A Bonds shall be issued in book-entry only form pursuant to the County's Blanket Letter of Representations dated October 1, 2019, with The Depository Trust Company ("DTC") (the "Letter of Representation"). The Series 2021A Bonds shall be registered to Cede & Co. ("Cede"), as nominee for DTC, and immobilized in the custody of DTC.

All payments for the principal of, and interest and redemption premiums, if any, on, the Series 2021A Bonds shall be paid by check, draft or wire transfer by the Paying Agent to Cede, without prior presentation or surrender of any Series 2021A Bonds (except for final payment thereof); and such payment to Cede shall constitute payment thereof pursuant to, and for all purposes, of the Master Resolution.

To the extent permitted by the provisions of the Letter of Representations and compliance with any applicable DTC rules and procedures, the County shall issue Series 2021A Bonds directly to beneficial owners of the Series 2021A Bonds other than DTC, or its nominee, in the event that:

(a) DTC determines not to continue to act as securities depository for the Series 2021A Bonds; or

(b) the County has advised DTC of its determination that DTC is incapable of discharging its duties; or

(c) the County determines that it is in the best interests of the County not to continue the book-entry system or that the interests of the beneficial owners of the Series 2021A Bonds might be adversely affected if the book-entry system is continued.

Upon occurrence of the events described in (a) or (b) above, the County shall attempt to locate another qualified securities depository, and shall notify beneficial owners of the Series 2021A Bonds through DTC if successful. If the County fails to locate another qualified securities depository to replace DTC, the County shall cause the Bond Registrar to authenticate and deliver replacement Series 2021A Bonds in certificated form to the beneficial owners of the Series 2021A Bonds.

In the event the County makes the determination noted in (c) above (the County undertakes no obligation to make any investigation to determine the occurrence of any events that would permit the County to make any such determination), or if the County fails to locate another qualified securities depository to replace DTC upon occurrence of the events described in (a) or (b) above, the County shall mail a notice to DTC for distribution to the beneficial owners of the Series 2021A Bonds stating that DTC will no longer serve as securities depository, the procedures for obtaining such Series 2021A Bonds in certificated form and the provisions which govern the Series 2021A Bonds including, but not limited to, provisions regarding authorized denominations, provisions for transfer and exchange, provisions for principal and interest payments, and provisions as to other related matters.

SECTION 2.05 FORM OF SERIES 2021A BONDS. The text of the Series 2021A Bonds shall be in substantially the form of Exhibit A attached hereto, with such omissions, insertions, and variations as may be necessary and desirable, and as may be authorized or permitted by this resolution or by subsequent resolution or resolutions adopted prior to the issuance thereof, and as may be necessary to reflect the characteristics of any particular Series of Series 2021A Bonds.

SECTION 2.06 CONDITIONAL REDEMPTION. Any optional redemption of the Series 2021A Bonds may be a Conditional Redemption and in such case, the notice of redemption shall state that the redemption is conditioned upon the conditions set forth therein, and such notice and optional redemption shall be of no effect (i) if by no later than the scheduled redemption date, the conditions set forth therein have not been satisfied, or (ii) the County rescinds such notice on or prior to the scheduled redemption date. If a redemption is a Conditional Redemption, such redemption shall be conditioned upon receipt by the Paying Agent for the Series 2021A Bonds or the escrow agent named by the County of sufficient moneys to redeem the Series 2021A Bonds and any redemption premium and the satisfaction of such other conditions set forth in the notice of redemption. A Conditional Redemption shall be deemed canceled once the County has given notice of rescission. The County shall give notice of rescission of a Conditional Redemption by the same means as is provided for the giving of notice of redemption. Any Series 2021 Bond subject to a Conditional Redemption which has been canceled shall remain Outstanding, and neither the rescission nor the failure of funds being made available in part or in whole on or before the proposed redemption date shall constitute an Event of Default.

ARTICLE III

APPLICATION OF PROVISIONS OF MASTER RESOLUTION

SECTION 3.01 APPLICATION OF PROVISIONS OF THE MASTER RESOLUTION. The Series 2021A Bonds shall for all purposes be considered to be Bonds issued under the authority of the Master Resolution and shall be entitled to all the protection and security provided therein for Bonds. The covenants and pledges contained in the Master Resolution shall be applicable to the Series 2021A Bonds herein authorized.

SECTION 3.02 SECURITY FOR SERIES 2021A BONDS. (A) PLEDGE AND LIEN. The Series 2021A Bonds shall be secured forthwith equally and ratably by a pledge of and lien upon the Pledged Funds on a parity with the Outstanding Parity Bonds. The Series 2021A Bonds shall not be or constitute general obligations or an indebtedness of the County as "bonds" within the meaning of the Constitution of Florida, but shall be payable from and secured solely by a lien upon and pledge of the Pledged Funds as provided herein and in the Master Resolution. No Registered Owner of any Series 2021A Bonds shall ever have the right to compel the exercise of the ad valorem taxing power of the County or taxation in any form of property therein to pay the Bond Service Requirement on the Series 2021A Bonds. The Series 2021A Bonds shall not constitute a lien upon any property of or in the County or the Authority except the Pledged Funds in the manner provided herein and in the Master Resolution.

(B) SERIES SUBACCOUNTS. There are hereby created and established in the Funds and Accounts created and established pursuant to Section 5.02(a) of the Master Resolution the following Series Subaccounts, hereinbefore defined as the "Series 2021A Subaccounts": in the Sinking Fund, the "Series 2021A Bonds Subaccount," which includes (a) the "Series 2021A Bonds Principal Subaccount," (b) the "Series 2021A Bonds Interest Subaccount," and (c) the "Series 2021A Bonds Redemption Account."

(C) USE OF PLEDGED FUNDS. All Pledged Funds and Investment Earnings thereon shall be applied and deposited in the manner provided in Section 5.02 of the Master Resolution. Moneys and Authorized Investments on deposit at any time in the Series 2021A Subaccounts may be used and applied only in the manner provided in Section 5.02 of the Master Resolution. Moneys on deposit in the Series 2021A Subaccounts may be invested and reinvested only in Authorized Investments in the manner provided in Section 5.02(d) of the Master Resolution.

(D) INCREMENTAL RESERVE REQUIREMENT. Because of the debt service savings resulting from the Refunding, the incremental Reserve Requirement for the Series 2021A Bonds is expected to be zero. The Series 2021A Bonds will be secured by the Reserve Account created under the Master Resolution to the same extent as the Outstanding Parity Bonds.

(E) PASSENGER FACILITY CHARGES. The County adopted Resolution No. 20-06-30 which pledged certain Passenger Facility Charges (the "Pledged PFCs") as additional security for the Series 2010A Bonds, the Series 2011A Bonds and the Series 2015 Bonds (collectively, the "PFC Pledged Bonds"). The receipts from the Pledged PFCs shall be treated as Revenues and shall be deposited into a special Passenger Facilities Charge Subaccount in the Revenue Fund and shall be applied, on a parity with Revenues not derived from Passenger Facilities Charges, in the manner and order of priority set forth in the Bond Resolution, provided such moneys shall only be applied for deposits for the applicable Subaccounts created for the PFC Pledged Bonds. The Series 2021A Bonds which refund Refunded Bonds shall be PFC Pledged Bonds. The pledge of the Pledged PFCs may subsequently be released and extinguished as provided in the Bond Resolution. In addition, the pledge of the Pledged PFCs may include future Bonds issued by the County in accordance with the terms of the Bond Resolution.

(F) EXCESS MONEYS. Any excess moneys in the Funds and Accounts established by the Bond Resolution for payment of debt service on the Refunded Bonds may be used as part of the Refunding.

SECTION 3.03 REMEDIES. Any Registered Owner of, or any Credit Facility Issuer for, Series 2021A Bonds shall have available the remedies specified in the Master Resolution.

SECTION 3.04 FEDERAL INCOME TAXATION COVENANTS. The County covenants with the Holders of the Series 2021A Bonds that it shall not use the proceeds of such Series 2021A Bonds in any manner which would cause the interest on such Series 2021A Bonds to be or become included in gross income for purposes of federal taxation income.

The County covenants with the Holders of the Series 2021A Bonds that neither the County nor any Person under its control or direction will make any use of the proceeds of such Series of Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause such Series 2021A Bonds to be "arbitrage bonds" within the meaning of the Code and neither the County nor any other Person shall do any act or fail to do any act which would cause the interest on any Series 2021A Bonds to become subject to inclusion within gross income for purposes of federal income taxation.

The County hereby covenants with the Holder of each Series 2021A Bonds that it will comply with all provisions of the Code necessary to maintain the exclusion from gross income of interest on such Series 2021A Bonds for purposes of federal income taxation, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code.

ARTICLE IV

APPLICATION OF PROCEEDS

SECTION 4.01 APPLICATION OF PROCEEDS OF THE SERIES 2021A BONDS. The proceeds, including any accrued interest and premium, if any, received from the sale of any or all of the Series 2021A Bonds shall be applied by the County in the following manner and order of priority, simultaneously with their delivery to the Underwriter as follows:

A. To the extent not otherwise paid and subject to federal income tax rules and regulations, the County shall pay all costs and expenses in connection with the preparation, issuance and sale of the Series 2021A Bonds, including the premium for an insurance policy, if obtained.

B. The amount necessary to pay the principal, premium, and interest on the Refunded Bonds on the date of redemption in accordance with the terms thereof shall be deposited with the Escrow Holder to be applied pursuant to the Escrow Deposit Agreement.

C. Any remaining amounts shall be deposited into the Series 2021A Bonds Interest Subaccount in the Sinking Fund.

SECTION 4.02 PURCHASE OF ESCROW SECURITIES. The proceeds of the Series 2021A Bonds together with other available moneys, if any, deposited to the escrow account established by the Escrow Deposit Agreement shall be invested pursuant to the Escrow Deposit Agreement in Defeasance Obligations. Upon advice of the County's Financial Advisor, the Chairman may determine to keep moneys held under the Escrow Deposit Agreement uninvested. The Clerk of the Circuit Court, or her designee, is authorized to execute such certificates and instruments as shall be necessary to provide for the purchase of such investments.

ARTICLE V

MISCELLANEOUS PROVISIONS

SECTION 5.01 SALE OF SERIES 2021A Bonds. The Series 2021A Bonds shall be issued and sold at negotiated sale at such price or prices consistent with the provisions of the Act, the laws of the State, and the requirements of this resolution and the Master Resolution.

SECTION 5.02 CONTINUING DISCLOSURE. The County will execute and deliver a Continuing Disclosure Certificate satisfying the requirements of the Rule at or prior to the time of sale of the Series 2021A Bonds in substantially the form attached hereto as Exhibit C. The Chairman is authorized to execute the Continuing Disclosure Certificate.

SECTION 5.03 BOND REGISTRAR AND PAYING AGENT AND AGREEMENT THEREFOR; ESCROW DEPOSIT AGREEMENT. U.S. Bank National Association (the "Bank"), is hereby designated Bond Registrar and Paying Agent for the Series 2021A Bonds and Escrow Holder for the benefit of the Refunded Bonds, and shall perform such duties as are more fully described in the Bond Resolution, the Series 2021A Bonds, a Paying Agent and Registrar Agreement and an Escrow Deposit Agreement between the County and such Bank in substantially the forms set forth in Exhibits E and F with such changes and additions as are acceptable by the Chairman upon advice of the County Attorney and Bond Counsel. The Chairman or Vice Chairman and Clerk to the Board are hereby authorized to execute the Paying Agent and Registrar Agreement and the Escrow Deposit Agreement each between the County and the Bank. Execution of such Agreements by the Chairman shall constitute conclusive evidence of the approval of such changes and additions by the Chairman.

SECTION 5.04 DELEGATION OF AUTHORITY TO DEEM PRELIMINARY OFFICIAL STATEMENT FINAL; APPROVAL OF FINAL OFFICIAL STATEMENT. The Chairman, in consultation with and upon the advice of the County's Disclosure Counsel and County Attorney, is authorized to proceed to draft and develop, or cause to be drafted and developed, all documents necessary to facilitate and proceed with the offering for sale of the Series 2021A Bonds, including a Preliminary Official Statement, the form of which is attached hereto as Exhibit D.

No Preliminary Official Statement shall be distributed on behalf of the County to prospective purchasers of the Series 2021A Bonds unless it is "deemed final" (except for permitted omissions) in accordance with the Rule. The Chairman, upon the advice of the Disclosure Counsel, is hereby authorized to certify or otherwise represent when such Preliminary Official Statement shall be "deemed final" by the County as of its date (except for permitted omissions), in accordance with the Rule.

The Chairman is authorized to sign and deliver on behalf of the County, in his official capacity, the final Official Statement in substantially the form of the Preliminary Official Statement, with such changes as are necessary to reflect the final pricing terms of the Series 2021A Bonds and such certificates in connection with the accuracy of the final Official Statement and any amendment thereto as may, in the judgment of Disclosure Counsel and Bond Counsel, be necessary or appropriate, to the Underwriter. The distribution and use of the final Official Statement by the Underwriter in connection with the original issuance and sale of the Series 2021A Bonds is further approved.

SECTION 5.05 AUTHORIZATION FOR EXECUTION OF SERIES 2021A BONDS AND OF ADDITIONAL DOCUMENTS AND CERTIFICATES IN CONNECTION WITH THE DELIVERY THEREOF; APPROVAL OF THE NECESSARY ACTION. The Chairman, Clerk to the Board, and Executive Director, on the advice of the County Attorney and Bond Counsel to the County, are hereby authorized and empowered, collectively and individually, to take all action and steps and to execute and deliver, on behalf of the County, and in their official capacities, the Series 2021A Bonds, and any and all instruments, documents, or certificates, including temporary Series 2021A Bonds, if necessary, a tax compliance certificate and, if applicable, an Insurance Agreement as described in Section 2.03 hereof, which are necessary or desirable in connection with the issuance and delivery of the Series 2021A Bonds.

The approval of various documents and certificates hereby authorized is declared to be of such documents in substantially the form attached hereto as exhibits or as subsequently prepared, upon the advice of Bond Counsel, with such insertions, deletions, and variations thereto as shall be approved by the officers executing such documents and certificates on behalf of the County, and in their official capacities, upon the advice of Bond Counsel, such officers' approval thereof to be presumed by their execution.

SECTION 5.06 SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this resolution should be held to be contrary to any express provision of law or to be contrary to the policy of express law, though not expressly prohibited, or to be against public policy, or should for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements, or provisions of, and in no way affect the validity of, all the other provisions of the Master Resolution or this resolution or of the Series 2021A Bonds.

SECTION 5.07 REPEALING CLAUSE. All resolutions of the County, or parts thereof, in conflict with the provisions of this resolution are to the extent of such conflict hereby superseded and repealed.

SECTION 5.08 EFFECTIVE DATE. This resolution shall take effect immediately upon the final approval hereof.

DULY ADOPTED, in Regular Session this 1st day of June, 2021.

BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA

(SEAL)

By: ______________________________
Kevin Ruane, Chairman

ATTEST:

LINDA DOGGETT, CLERK

____
Clerk

APPROVED AS TO FORM:

____
County Attorney

EXHIBIT A

FORM OF SERIES 2021A BOND

No. R- $__________

UNITED STATES OF AMERICA
STATE OF FLORIDA
LEE COUNTY, FLORIDA
AIRPORT REVENUE REFUNDING BOND, SERIES 2021A (AMT)

RATE OF INTEREST	MATURITY DATE	DATE	CUSIP
%			

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT:

Lee County, Florida (the "County"), for value received, hereby promises to pay the Registered Owner designated above, or registered assigns, solely from the special funds hereinafter mentioned, on the Maturity Date specified above, the Principal Amount shown above, upon presentation and surrender hereof at the designated corporate trust office of U.S. Bank National Association, __________, __________ as Bond Registrar and Paying Agent, and to pay solely from such funds, interest thereon from the date of this Bond or from the most recent Interest Payment Date to which interest has been paid, whichever is applicable, until payment of such Principal Amount, at the rate of Interest per annum set forth above, such interest being payable on October 1, ____, and thereafter on April 1 and October 1 of each year by check or draft mailed on or before the Interest Payment Date, to the Registered Owner at the address as it appears, at 5:00 P.M. Eastern Time on the fifteenth day of the month preceding the applicable Interest Payment Date, on the registration books of the County kept by the Bond Registrar; provided, that for any Registered Owner of one million dollars or more in principal amount of Bonds, such payment shall, at the written request of such Registered Owner, be by wire transfer or other medium acceptable to the County and to such Registered Owner. The principal of, premium, if any, and interest on this Bond are payable in lawful money of the United States of America.

This Bond is one of a Series of Bonds, originally authorized to be issued in the aggregate principal amount of $________, of like date, tenor and effect, except as to number, interest rate, principal amount and date of maturity, issued to finance the cost of refunding all or a portion of the County's outstanding Airport Revenue Refunding Bonds, Series 2011A (AMT) (the "Series 2011A Bonds"), and all costs incidental thereto, under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly Chapter 125 Part I, and Chapter 332, Florida Statutes, and other applicable provisions of law, and Resolution No. 92-08-48, adopted by the Board of County Commissioners (the "Board") on August 26, 1992, as amended and restated by Resolution No. 00-02-45, adopted by the Board on February 16, 2000, and as amended and restated by Resolution No. 00-03-04 adopted by the Board on March 13, 2000, as amended and supplemented from time to time, particularly as supplemented by Resolution No. _______, adopted by the Board on June 1, 2021 (hereinafter collectively called the "Bond Resolution"), and is subject to all he terms and conditions of the Bond Resolution. Capitalized terms used herein shall have the meaning specified in the Bond Resolution.

This Bond is a special and limited obligation payable from and secured solely by a lien upon and pledge of (i) the Net Revenues of the Airport, (ii) the amounts on deposit in the Sinking Fund and all accounts thereunder, except as provided in the Bond Resolution, the Subordinated Indebtedness Fund (other than the proceeds of Subordinated Indebtedness), the Renewal, Replacement and Improvement Fund and the Airport Fund, and (iii) until expended, the amounts on deposit in the applicable Series 2021A Bonds Subaccounts (collectively, the "Pledged Funds"), all in the manner provided in and subject to terms and conditions of the Bond Resolution. The lien on the Pledged Funds for payment of the Series 2021A Bonds is on a parity with certain outstanding Airport Revenue Bonds, together with any Additional Parity Bonds hereafter issued under the Bond Resolution. This Bond does not constitute a general obligation or indebtedness of the County as a "bond" within the meaning of the State constitution, and it is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the County, or the taxation of any property of or in the County for the payment of the principal of and interest on this Bond or for the making of any sinking fund, reserve or other payments provided for in the Bond Resolution.

It is further agreed between the County and the Registered Owner of this Bond, that this Bond and the obligation evidenced hereby shall not constitute a lien upon any property of the County or the Authority, but shall constitute a lien only on the Pledged Funds, in the manner provided in the Bond Resolution.

The Bonds are issuable only as fully registered Bonds in the denominations or Maturity Amounts of $5,000 or integral multiples thereof. This Bond is transferable, and exchangeable for Bonds of other authorized denominations, at the office of the Bond Registrar, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Bond Registrar, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Bond Registrar, all subject to the terms, limitations and conditions provided in the Bond Resolution. No charge will be made for transfer or exchange, but the County or the Bond Registrar may require payment of an amount sufficient to cover any tax or other governmental charge payable in connection therewith. The County and the Bond Registrar may deem and treat the Registered Owner as the absolute owner of this Bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the County nor the Bond Registrar shall be affected by any notice to the contrary.

The County has entered into certain covenants with the Registered Owners of the Bonds of this Series for the terms of which reference is made to the Bond Resolution. In particular, the County has reserved the right to defease the lien of the Bonds of this issue upon the Pledged Funds upon making provision for payment of the Bonds as provided in the Bond Resolution.

Reference is made to the Bond Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the County, the Bond Registrar, the Paying Agent and the Registered Owners, and the terms and conditions upon which the Bonds are issued and secured. The Registered Owner of this Bond, by acceptance hereof, assents to all of the provisions of the Bond Resolution.

The Series 2021A Bonds maturing on or after October 1, ____ are subject to redemption prior to maturity, at the option of the County, upon at least 30 days notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, ____, at a redemption price equal to _____% of the principal amount of the Series 2021A Bonds to be redeemed, plus accrued interest to the redemption date, without premium.

Notice of such redemption shall be given in the manner provided in the Bond Resolution.

This Bond is and has all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code-Investment Securities Laws of the State of Florida, and the Registered Owner and each successive Registered Owner of this Bond, shall be conclusively deemed by acceptance hereof to have agreed that this Bond shall be and have all the qualities and incidents of negotiable instruments under the laws of the State of Florida.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Bond, and of the issue of Bonds of which this Bond is one, does not violate any constitutional or statutory limitation.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication hereon shall have been executed by the Bond Registrar.

IN WITNESS WHEREOF., Lee County, Florida has issued this Bond and has caused the same to be executed by its Chairman, either manually or with his facsimile signature, and the corporate seal of said County or a facsimile thereof to be affixed hereto or imprinted or reproduced hereon and attested by the manual or facsimile signature of the Deputy Clerk, all as of the Date provided above.

(SEAL) LEE COUNTY, FLORIDA

By:______________________________
Chair, Board of County Commissioners

ATTEST:

____
Deputy Clerk of the Circuit Court,
Ex-officio Deputy clerk to the Board
of County Commissioners

BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within mentioned Bond Resolution.

U.S. BANK NATIONAL ASSOCIATION,
as Bond Registrar

By:________________________________
Authorized Signature

Date of Authentication: _______, 2021

The following abbreviations, when used in the inscription on the face of the within bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

JT TEN -- as joint tenants with right of survivorship and not as tenants in common

UNIF TRANS MIN ACT -- ________________________________
(Cust.)

Custodian for ________________________________

under Uniform Transfers to Minors Act of ________________________
(State)

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

____

Insert Social Security or Other Identifying Number of Assignee

____

(Name and Address of Assignee)

____

the within Bond and does hereby irrevocably constitute and appoint _________________________________, as attorneys to register the transfer of the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: ____________________________

Signature guaranteed:

____

NOTICE: Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or other identifying number of such assignee must be supplied.

EXHIBIT B

FORM OF BOND PURCHASE CONTRACT

$____________
Lee County, Florida
Airport Revenue Refunding Bonds, Series 2021A (AMT)

BOND PURCHASE AGREEMENT

June __, 2021

Board of County Commissioners of
Lee County, Florida
2115 Second Street
Fort Myers, Florida 33901

Ladies and Gentlemen:

BofA Securities, Inc. (the "Senior Manager") acting on behalf of itself and Citigroup Global Markets Inc. and Raymond James & Associates, Inc. (the "Co-Managers" and, together with the Senior Manager, the "Underwriters") offers to enter into this Bond Purchase Agreement (the "Bond Purchase Agreement") with Lee County, Florida (the "County"), which, upon acceptance of this offer by the County, will be binding upon the County and the Underwriters. This offer is made subject to acceptance by the County by execution of this Bond Purchase Agreement and, if not so accepted, will be subject to withdrawal by the Underwriters, upon written notice by the Senior Manager to the County at any time prior to its acceptance by the County.

The Senior Manager represents that it is authorized on behalf of itself and the other Underwriters to enter into this Bond Purchase Agreement and to take any other actions that may be required on behalf of the Underwriters.

All capitalized terms not otherwise defined in this Bond Purchase Agreement shall have the same meanings as set forth in the Bond Resolution or the Official Statement, as each are defined in this Bond Purchase Agreement.

1. **Purchase and Sale of Bonds.**

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and covenants set forth in this Bond Purchase Agreement, the Underwriters, jointly and severally, agree to purchase from the County, and the County agrees to sell to the Underwriters on the Closing Date (as defined in this Bond Purchase Agreement), all but not less than all of the $____________.00 aggregate principal amount of Lee County, Florida, Airport Revenue Refunding Bonds, Series 2021A (AMT) (the "Series 2021A Bonds"), at the aggregate purchase price of $______________ (representing the principal amount of the Series 2021A Bonds of $____________ [plus/less net original issue premium/discount] of $__________ and less Underwriters' discount of $____________. The Series 2021A Bonds shall be dated the date of delivery, bear interest at the rates, be re-offered to the public at prices reflecting the yields, mature on the dates and be subject to redemption, all as set forth on attached Schedule I to this Bond Purchase Agreement. The Series 2021A Bonds shall be more fully described in the Preliminary Official Statement, dated May ___, 2021, relating to the Series 2021A Bonds (the "Preliminary Official Statement"). Such Preliminary Official Statement as amended to delete preliminary language and reflect the final terms of the Series 2021A Bonds, and as amended and supplemented prior to the Closing (as such term is defined in this Bond Purchase Agreement) with such changes as shall be approved by the County and the Underwriters, is herein referred to as the "Official Statement." At Closing, the Senior Manager, on behalf of the Underwriters, agrees to execute and deliver an initial issue price certificate in a form acceptable to Bond Counsel and the Senior Manager.

The Underwriters intend to make an initial bona fide public offering of the Series 2021A Bonds, solely pursuant to the Official Statement, at the initial offering prices or yields set forth in the Official Statement, reserving, however, the right to change such initial offering prices or yields after the initial public offering as the Senior Manager shall deem necessary in connection with the marketing of the Series 2021A Bonds (but in all cases subject to the requirements of paragraphs (g)-(k) of this Section 1) and to offer and sell the Series 2021A Bonds to certain dealers (including dealers depositing the Series 2021A Bonds into investment trusts) at concessions to be determined by the Senior Manager (but in all cases subject to the requirements of paragraphs (g)-(k) of this Section 1).

(b) The Series 2021A Bonds shall be issued pursuant to pursuant to Resolution No. 00-03-04, adopted by the Board of County Commissioners of Lee County, Florida (the "Board") on March 13 2000, as amended and supplemented, particularly as supplemented by Resolution No. 21-__-__ adopted by the Board on June __, 2021 (collectively, the "Bond Resolution"). The Series 2021A Bonds shall be substantially in the form described in the Bond Resolution and shall be issued in compliance with (i) Chapters 125 and 332, Florida Statutes, as amended, and (ii) the Charter of Lee County, as amended, and (iii) other applicable provisions of law (collectively, the "Act"). The Lee County Port Authority (herein, the "Authority") has adopted a resolution (herein, the "Authority Resolution") which concurred in the adoption of the Bond Resolution by the County and agreed to be bound by and comply with all terms, covenants and provisions of the Bond Resolution. The Underwriters, through the Senior Manager, have delivered to the County a disclosure letter containing the information required by Section 218.385, Florida Statutes, which letter is attached as Schedule II.

(c) The Series 2021A Bonds are being issued for the purposes of, together with other legally available funds: (a) refunding [all or a portion of] the County's outstanding Airport Revenue Refunding Bonds, Series 2011A (AMT) (herein, the "Refunded Bonds"); and (b) paying the costs of issuance of the Series 2021A Bonds. The Series 2021A Bonds are being issued on parity with the County's Airport Revenue Refunding Bonds, Series 2010A, [Airport Revenue Refunding Bonds, Series 2011A (AMT), not refunded through the issuance of the Series 2021A Bonds], and the County's Airport Revenue Refunding Bonds, Series 2015 (Non-AMT) (collectively, the "Parity Bonds").

(d) The County authorizes the Underwriters to use and distribute copies of the Official Statement and copies of the Bond Resolution in connection with the public offering and sale of the Series 2021A Bonds. The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the Municipal Securities Rulemaking Board (herein, the "MSRB") and as may be agreed by the County and the Senior Manager.

(e) The County consents to and ratifies the use by the Underwriters of the Preliminary Official Statement for the purposes of marketing the Series 2021A Bonds in connection with the original public offer, sale and distribution of the Series 2021A Bonds by the Underwriters. As of its date, the Preliminary Official Statement was "deemed final" (except for permitted omissions) by the County for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the "Rule").

(f) The County shall deliver, or cause to be delivered, to the Underwriters copies of the final Official Statement (dated the date of this Bond Purchase Agreement) relating to the Series 2021A Bonds, and shall cause copies of the Official Statement, in sufficient quantity for the Underwriters to comply with Rule G-32 of the MSRB and the Rule to be available to the Underwriters within seven (7) business days of the execution of this Bond Purchase Agreement. The County agrees to deliver to the Underwriters such reasonable quantities of the Preliminary Official Statement and Official Statement and such reasonable quantities of the Bond Resolution as the Underwriters may request for use in connection with the offering and sale of the Series 2021A Bonds. On or before the Closing Date, the Senior Manager shall file, or cause to be filed, the Official Statement with the MSRB.

(g) The Senior Manager, on behalf of the Underwriters, agrees to assist the County in establishing the issue price of the Series 2021A Bonds and shall execute and deliver to the County at Closing an "issue price" or similar certificate substantially in the form attached hereto as Exhibit "C," together with the supporting pricing wires or equivalent communications, with modifications to such certificate as may be deemed appropriate or necessary, in the reasonable judgment of the Senior Manager, the County and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2021A Bonds.

(h) **[**Except for the maturities set forth in Schedule I attached hereto,**]** the County will treat the first price at which 10% of each maturity of the Series 2021A Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Senior Manager shall report to the County the price or prices at which the Underwriters have sold to the public each maturity of Series 2021A Bonds. [If at that time the 10% test has not been satisfied as to any maturity of the Series 2021A Bonds, the Senior Manager agrees to promptly report to the County the prices at which the Series 2021A Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue until the earlier of the date upon which the 10% test has been satisfied as to the Series 2021A Bonds of that maturity or the Closing Date.]] [IF THE PARTIES AGREE TO DEFAULT TO H-T-O-P. DELETE THE BRACKETED LANGUAGE.]

(i) **[**The Senior Manager confirms that the Underwriters have offered the Series 2021A Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the

Official Statement. Schedule I sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Series 2021A Bonds for which the 10% test have not been satisfied and for which the County and the Underwriters agree that the restrictions set forth in the next sentence shall apply, which will allow the County to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2021A Bonds, the Underwriters will neither offer nor sell unsold Series 2021A Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5^{th}) business day after the sale date; or

(2) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2021A Bonds to the public at a price that is no higher than the initial offering price to the public.

Upon the County's request, the Senior Manager shall promptly advise the County or the County's municipal advisor when the Underwriters have sold 10% of that maturity of the Series 2021A Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The County acknowledges that, in making the representation set forth in this subsection, the Senior Manager will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing the issue price of the Series 2021A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2021A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing the issue price of the Series 2021A Bonds, including, but not limited to, its agreement to comply with the with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2021A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Series 2021A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The County further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold the offering price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its agreement regarding the requirements for establishing the issue price of the Series 2021A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule as applicable to the Series 2021A Bonds.]

(j) The Senior Manager, on behalf of the Underwriters, confirms that:

(i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which any Underwriter is a party) relating to the initial sale of the Series 2021A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A)(1) report the prices at which it sells to the public the unsold Series 2021A Bonds of each maturity allotted to it until it is notified by the Senior Manager that either the 10% test has been satisfied as to the Series 2021A Bonds of that maturity or all Series 2021A Bonds of that maturity have been sold to the public and (2) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Senior Manager and as set forth in the related pricing wires, (B) promptly notify the Senior Manager of any sales of the Series 2021A Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2021A Bonds to the public (each such term being used as defined below), and (C) acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public; and

(ii) any agreement among underwriters relating to the initial sale of the Series 2021A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2021A Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2021A Bonds of each maturity allotted to it until it is notified by the Senior Manager or the Underwriter that either the 10% test has been satisfied as to the Series 2021A Bonds of that maturity or all Series 2021A Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Senior Manager or the Underwriter and as set forth in the related pricing wires.

(k) The Senior Manager acknowledges that sales of any Series 2021A Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2021A Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2021A Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2021A Bonds to the public),

(iii) a purchaser of any of the Series 2021A Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(iv) "sale date" means the date of execution of this Purchase Contract by all parties.

2. **Events Requiring Disclosure**. If, after the date of this Bond Purchase Agreement and during the Disclosure Period (as defined in Section 5(x) hereof), any event shall occur which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the County shall notify the Underwriters thereof, and, if in the opinion of Disclosure Counsel, Bond Counsel and Underwriters' Counsel such event requires the preparation and publication of a supplement or amendment to the Official Statement, the County will at its own expense (unless such supplement or amendment is a result of information provided by the Underwriters) forthwith prepare and furnish to the Underwriters a sufficient number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriters) which will supplement or amend the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at such time, not misleading. The Underwriters agree to promptly notify the County if it becomes aware of such event.

3. **Good Faith Wire**. In connection with the execution of this Bond Purchase Agreement, the Senior Manager, on behalf of the Underwriters, has delivered to the County a wire transfer credited to the order of the County in immediately available federal funds in the aggregate amount of 1% of the principal amount of Series 2021 Bonds shown in the Preliminary Official Statement or ________________________ Dollars ($_____________) (the "Good Faith Wire"), as security for the performance by the Underwriters of their obligation to accept and to pay for the Series 2021A Bonds. If the County does not accept this offer, such wire transfer shall be promptly returned to the Senior Manager by wire transfer credited to the order of the Senior Manager in the amount of the Good Faith Wire, in federal funds to the Senior Manager. If this offer is accepted, such Good Faith Wire shall be held by the County and credited against the purchase price of the Series 2021A Bonds at Closing. In the event of the County's failure to deliver the Series 2021A Bonds at the Closing, or if the County shall be unable at or prior to the Closing to satisfy the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement (unless such conditions are waived by the Senior Manager), or if the obligations of the Underwriters shall be terminated for any reason permitted by this Bond Purchase Agreement, the County shall return such Good Faith Wire immediately to the Senior Manager by wire transfer credited to the order of the Senior Manager in the amount of the Good Faith Wire, in federal funds to the Senior Manager, and receipt by the Senior Manager of such Good Faith Wire shall constitute a full release and discharge of all claims by the Underwriters

against the County arising out of the transactions contemplated by this Bond Purchase Agreement. In the event that the Underwriters fail other than for a reason permitted under this Bond Purchase Agreement to accept and pay for the Series 2021A Bonds upon their tender by the County at the Closing, said Good Faith Wire shall be retained by the County and such retention shall represent full liquidated damages and not as a penalty, for such failure and for any and all defaults on the part of the Underwriters and the retention of such funds shall constitute a full release and discharge of all claims, rights and damages for such failure and for any and all such defaults. Interest on the Good Faith Wire shall accrue solely to the benefit of the County and shall not offset the amount due from the Underwriters at Closing or be payable to the Underwriters in the event the Good Faith Wire is returned to the Senior Manager. It is understood by both the County and the Underwriters that actual damages in the circumstances as described in the preceding sentences may be difficult or impossible to compute; therefore, the funds represented by the Good Faith Deposit are a reasonable estimate of the liquidated damages in this type of situation.

4. **Closing**. The settlement for the payment and delivery of the Series 2021A Bonds (herein, the "Closing") will occur before 1:00 p.m., Eastern Time, on June __, 2021, or at such other time or on such earlier or later date as shall have been mutually agreed upon by the County and the Senior Manager. Before 1:00 p.m. Eastern Time on the date of the Closing, the County shall deliver the Series 2021A Bonds in definitive form to the Underwriters, through the facilities of The Depository Trust Company ("DTC") utilizing the DTC FAST system of registration, bearing CUSIP numbers and duly executed and authenticated. If for any reason the FAST system of registration is not used, the Series 2021A Bonds will be made available for checking and packaging one business day prior to the Closing at the offices of DTC or such other place as may be designated by the Senior Manager. The County has provided DTC with its blanket issuer letter of representations. The Senior Manager, on behalf of the Underwriters, will accept such delivery and pay the purchase price of the Series 2021A Bonds described in Section 1(a) above by a wire transfer credited to the order of the County in immediately available federal funds. Payment for and delivery of the Series 2021A Bonds shall be made at such place as the County and Senior Manager shall mutually agree. The date of the Closing is called the "Closing Date."

5. **Representations, Warranties, and Covenants of the County and the Authority**. The County and the Authority, by its acceptance of this Bond Purchase Agreement, respectively, represents, warrants and covenants to each of the Underwriters as of the date of this Bond Purchase Agreement that:

(a) The County is, and will be on the Closing Date, a political subdivision of the State of Florida (the "State") duly created and validly existing under the Constitution and laws of the State;

(b) The County represents, warrants and covenants that the Board has full legal right, power and authority to: (i) adopt the Bond Resolution; (ii) execute and deliver this Bond Purchase Agreement, the Escrow Deposit Agreement, Continuing Disclosure Certificate and Official Statement; (iii) issue, sell, execute and deliver the Series 2021A Bonds to the Underwriters, as provided in this Bond Purchase Agreement; (iv) secure the Series 2021A Bonds in the manner contemplated by the Bond Resolution; and (v) carry out and consummate all other transactions contemplated by the preceding documents and instruments; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or the securities or Blue Sky laws or the legality of the Series 2021A Bonds for investment under the laws of the various states;

(c) The County represents, warrants and covenants that the Board has duly adopted the Bond Resolution and has duly authorized or ratified: (i) the execution, delivery and performance of this Bond Purchase Agreement, the Escrow Deposit Agreement, the Continuing Disclosure Certificate, the Use Agreements between the Authority and the airlines specified therein (the "Use Agreements"), and the issuance, sale, execution and delivery of the Series 2021A Bonds; (ii) the delivery and distribution of the Preliminary Official Statement and the use, distribution and delivery of the Official Statement; and (iii) the taking of any and all such action as may be required on the part of the County to carry out, give effect to and consummate the transactions contemplated by the preceding documents and instruments; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or securities or Blue Sky laws or the legality of the Series 2021A Bonds for investment under the laws of the various states;

(d) The County represents, warrants and covenants that this Bond Purchase Agreement, when executed and delivered by the parties, will, and the Bond Resolution, the Continuing Disclosure Certificate and the Escrow Deposit Agreement do, constitute the legal, valid and binding obligations of the County enforceable in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally or subject to the exercise of the State's police power and to judicial discretion in appropriate cases.

(e) The County will at Closing be in compliance, in all material respects with the Bond Resolution, the Continuing Disclosure Certificate and the Escrow Deposit Agreement;

(f) The Authority represents, warrants and covenants that it is duly organized and existing pursuant to the Constitution and laws of the State of Florida and is authorized and empowered by law, including particularly the Act, to adopt the Authority Resolution; to execute and deliver the Use Agreements; and to carry out and consummate all other transactions contemplated herein and by the Official Statement and the Use Agreements. The Authority has duly authorized by all appropriate action, and complied with all provisions of law with which compliance was required on or prior to the date hereof, including the Act, with respect to the execution and delivery of the Use Agreements and the adoption of the Authority Resolution. The Authority Resolution and the Use Agreements each constitute valid and binding obligations of the Authority enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency and other laws affecting creditor's rights and remedies and to general principles of equity.

(g) The County represents, warrants and covenants that when paid for by the Underwriters at Closing in accordance with the provisions of this Bond Purchase Agreement, and when authenticated by the Bond Registrar, the Series 2021A Bonds will be duly authorized, executed, issued and delivered and will constitute legal, valid and binding obligations of the County enforceable in accordance with their terms and the terms of the Bond Resolution, except as may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally or subject to the exercise of the State's police power and to judicial discretion in appropriate cases;

(h) The County represents, warrants and covenants that the Bond Resolution creates a valid pledge of, and lien upon, the Pledged Funds to the extent set forth in the Bond Resolution which such lien shall be on a parity with the lien securing the Parity Bonds;

(i) The County represents, warrants and covenants that at Closing, all approvals, consents and orders of and filings with any governmental authority or agency that would constitute a condition precedent to the issuance of the Series 2021A Bonds or the execution and delivery of or the performance by the County of its obligations under this Bond Purchase Agreement, the Escrow Deposit Agreement, the Continuing Disclosure Certificate, the Series 2021A Bonds or the Bond Resolution will have been obtained or made and any consents, approvals and orders so received or filings so made will be in full force and effect; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or the securities or Blue Sky laws of the various states or the legality of the Series 2021A Bonds for investment under the laws of the various states;

(j) The County represents, warrants and covenants that except as described in the Preliminary Official Statement and Official Statement, the County is not in breach of or in default under any applicable law or administrative regulation of the State or the United States of America, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County or the Authority is a party or is otherwise subject, the consequence of which or the correction of which would materially and adversely affect the operation of the Airport; and the execution and delivery of this Bond Purchase Agreement, the Series 2021A Bonds, the Escrow Deposit Agreement, the Continuing Disclosure Certificate, the Use Agreements and the adoption of the Bond Resolution and Authority Resolution and compliance with the provisions of each of such agreements or instruments do not and will not conflict with or constitute a breach or violation of or default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any material provision of any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County is a party or is otherwise subject;

(k) The County represents, warrants and covenants that other than as disclosed in the Preliminary Official Statement and Official Statement, the adoption of the Authority Resolution by the Authority Board and performance by the Authority of the Authority Resolution and the Use Agreements and the adoption by the Board and performance by the County of the Bond Resolution and the authorization, execution, delivery and performance of the County's obligations under this Bond Purchase Agreement, Escrow Deposit Agreement, the Continuing Disclosure Certificate, the Series 2021A Bonds, and any other agreement or instrument to which the County or the Authority is a party, used or contemplated for use in consummation of the transactions contemplated by this Bond Purchase Agreement or by the Official Statement, and compliance with the provisions of each such instrument, do not and will not conflict with, or constitute or result in: (i) a violation of the Constitution of the State, or any existing law, administrative regulation, rule, decree or order, state or federal, or the Charter of the County Code; or (ii) a breach of or default under a material provision of any agreement, indenture, lease, note or other instrument to which the County, or its properties or any of the officers of the County as such is subject; or (iii) the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the revenues, credit, property or assets of the County under the terms of the Constitution of the State or any law, instrument or agreement;

(l) The County represents, warrants and covenants that the financial statements and other historical financial information contained in the Official Statement fairly represent the financial position and results of operations of the Authority as of the dates and for the periods set forth in such financial statements information in accordance with generally accepted accounting principles applied consistently;

(m) The County represents, warrants and covenants that except as otherwise described in the Official Statement, there shall not have been any material adverse change since September 30, 2020 in the results of operations or financial condition of the County or in the physical condition of the Airport, other than changes in the ordinary course of business or in the normal operation of the County or the Airport;

(n) The County represents, warrants and covenants that between the time of the execution of this Bond Purchase Agreement by the County and Closing, the County will not execute or issue any bonds or notes secured by the Pledged Funds superior to or on a parity with the Series 2021A Bonds and the Parity Bonds, without the written consent of the Senior Manager;

(o) The County will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters at the Underwriters' expense as the Senior Manager may reasonably request to qualify the Series 2021A Bonds for offer and sale and to determine the eligibility of the Series 2021A Bonds for investment under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Senior Manager may designate, provided that the County shall not be required to file a general consent to service of process or qualify to do business in any jurisdiction or become subject to service of process in any jurisdiction in which the County is not now subject to such service. It is understood that the County is not responsible for compliance with or the consequences of failure to comply with applicable Blue Sky or other securities laws and regulations or the legality of the Series 2021A Bonds for investment under the laws of the various states;

(p) The County represents, warrants and covenants that other than as described in the Preliminary Official Statement and Official Statement, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body pending, or, to the best knowledge of the County, threatened against or affecting the County or the Authority: (i) to restrain or enjoin the issuance or delivery of any of the Series 2021A Bonds or the collection of Revenues; (ii) in any way contesting or affecting: (1) the authority for the issuance of the Series 2021A Bonds; (2) the validity or enforceability of the Series 2021A Bonds, the Bond Resolution, the Authority Resolution, the Escrow Deposit Agreement, this Bond Purchase Agreement, the Continuing Disclosure Certificate and the Use Agreements; or (3) the power of the Board to adopt the Bond Resolution or for the Authority to adopt the Authority Resolution and for the County to execute and deliver the Series 2021A Bonds, the Escrow Deposit Agreement, this Bond Purchase Agreement and the Continuing Disclosure Certificate and for the Authority to execute and deliver the Use Agreements and for the County to consummate the transactions contemplated by the Bond Resolution, the Escrow Deposit Agreement and this Bond Purchase Agreement; (iii) in any way contesting the existence or powers of the County, the Board or the Authority Board or the title to office of any member of the Board or the Authority; or (iv) in any way contesting the completeness, accuracy or fairness of the Official Statement;

(q) The County will not knowingly take or omit to take any action, which action or omission would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2021A Bonds under the Internal Revenue Code of 1986, as amended;

(r) Other than described in the Official Statement, the County has not entered into any contract or arrangement of any kind which might give rise to any lien or encumbrances on the revenues of the other assets, properties, funds or interests, if any, pledged pursuant to the Bond Resolution, other than as described in the Official Statement.

(s) Any certificate signed by any official of the County and delivered to the Underwriters in connection with the issuance, sale and delivery of the Series 2021A Bonds shall be deemed to be a representation and warranty by the County to each of the Underwriters as to the statements made in such certificate;

(t) The County represents, warrants and covenants that the description of the Series 2021A Bonds in the Official Statement conforms in all material respects to the Series 2021A Bonds;

(u) The County will apply the proceeds of the Series 2021A Bonds in accordance with the Bond Resolution and the Escrow Deposit Agreement and as contemplated by the Official Statement;

(v) Neither the County nor anyone authorized to act on its behalf, directly or indirectly, has offered the Series 2021A Bonds for sale to, or solicited any offer to buy the Series 2021A Bonds from, anyone other than the Underwriters;

(w) The County represents, warrants and covenants that all proceedings of the Board relating to the adoption of the Bond Resolution, the approval of the Escrow Deposit Agreement, the Continuing Disclosure Certificate, this Bond Purchase Agreement and the Official Statement and the approval and authorization of the issuance and sale of the Series 2021A Bonds were, or will be prior to Closing, conducted at duly convened meetings of the Board with respect to which all required notices were duly given to the public at which quorums were at all material times present and no authority or proceeding for the issuance of the Series 2021A Bonds has been or will be repealed, rescinded, or revoked;

(x) (i) For the purposes of this Bond Purchase Agreement, the term "Disclosure Period" shall mean the earlier of (1) ninety (90) days from the End of the Underwriting Period, or (2) the time when the Official Statement is available to any person from

EMMA, but in no case less than twenty-five (25) days following the End of the Underwriting Period.

(ii) For the purposes of this Bond Purchase Agreement, the term "End of the Underwriting Period" shall mean the Closing, unless the Underwriter shall have notified the County in writing that the Underwriters retain an unsold balance of the Series 2021A Bonds for sale to the public, pursuant to (bb) below.

(iii) The Preliminary Official Statement and the Official Statement and any amendments or supplements to each will at all times prior to and including the Closing Date and during the Disclosure Period be true, correct and complete in all material respects and will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances in which they were made, not misleading.

(iv) The County shall provide an electronic copy of the word-searchable and printable PDF format of the Official Statement that can be viewed on-line and can be downloaded and printed to the Senior Manager no later than one (1) business day prior to the Closing Date to enable the Underwriters to comply with MSRB Rule G-32.

(y) The County represents, warrants and covenants that at the time of the mailing of the Preliminary Official Statement (except for permitted omissions) and at the time of the County's acceptance hereof, the Official Statement (but, in either case, not including information under the headings "DESCRIPTION OF THE SERIES 2021A BONDS - Book-Entry Only System," and "UNDERWRITING," did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and the Official Statement, as the same may be supplemented or amended pursuant to the provisions of this Bond Purchase Agreement, will not, except for brief periods between changes in any relevant circumstances and the timely amendment or supplement of the Official Statement to reflect such change, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(z) Prior to the execution of this Bond Purchase Agreement, the County represents, warrants and covenants that it has delivered to the Underwriters copies of the Preliminary Official Statement which the County deemed final for purposes of the Rule as of the date of the Preliminary Official Statement, except for the omission of no more than the following information: the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, and other terms of the Series 2021A Bonds depending on such matters;

(aa) If the Official Statement is supplemented or amended pursuant to Section 2 of this Bond Purchase Agreement, or otherwise by the County, at the time of each supplement or amendment to the Official Statement and (unless subsequently again supplemented or amended pursuant to Section 2 of this Bond Purchase Agreement) at all times during the Disclosure Period, the County represents, warrants and covenants that the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(bb) Unless otherwise notified in writing by the Underwriters on or prior to the Closing Date, the End of the Underwriting Period for the Series 2021A Bonds for all purposes of the Rule, Section 2 above and Section 5(x)(ii) above, is the Closing Date. In the event such notice is given in writing by the Underwriters, the Underwriters agree to notify the County in writing following the occurrence of the End of the Underwriting Period for the Series 2021A Bonds, provided that such period shall not extend beyond thirty (30) days following the Closing Date;

(cc) The County has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is an issuer whose arbitrage certifications may not be relied upon;

(dd) The County has taken all necessary action in order for the County to pledge and utilize the Pledged Funds to the payment of Series 2021A Bonds as provided in the Bond Resolution;

(ee) The Authority has taken all necessary action in order for the Authority to pledge and utilize the Pledged Funds to the payment of Series 2021A Bonds as provided in the Bond Resolution and Authority Resolution;

(ff) The County's agreement with CliftonLarsonAllen LLP, relating to preparation of the financial statements of the Authority for the Fiscal Years ended September 30, 2020 and September 30, 2019, does not require the consent of Clifton Larson Allen LLP prior to using such financial statements in the Official Statement; and

(gg) Except as disclosed in the Preliminary Official Statement and Official Statement, the County represents, warrants and covenants that the County neither is nor has been in default any time after December 31, 1975, as to principal or interest with respect to any obligation issued or guaranteed by the County and no disclosure with respect thereto is required to be made in the Preliminary Official Statement and in the Official Statement pursuant to Section 517.051, Florida Statutes.

(hh) The County agrees promptly after the Closing to deliver to the Senior Manager at least two copies of the complete transcript of the proceedings relating to the authorization, sale and issuance of the Series 2021A Bonds.

(ii) Except as otherwise disclosed in the Preliminary Official Statement or the Official Statement, the County has complied, in all material respects, with all of its previous continuing disclosure obligations under the Rule during the previous five (5) years.

6. **Conditions of Closing**. The Underwriters have entered into this Bond Purchase Agreement in reliance on the representations, warranties and covenants of the County and the Authority. The obligations of the Underwriters shall be subject to the performance by the County of its obligations to be performed at or prior to Closing, to the accuracy of and compliance with

the representations, warranties and covenants of the County and the Authority, in each such case as of the time of delivery of this Bond Purchase Agreement and as of Closing, and are also subject, in the discretion of the Senior Manager, to the following further conditions:

(a) At Closing: (i) the Bond Resolution, the Authority Resolution, the Continuing Disclosure Certificate and the Escrow Deposit Agreement shall be in full force and effect and shall not have been repealed or amended in any material way since the date of this Bond Purchase Agreement unless agreed to by the Senior Manager; (ii) this Bond Purchase Agreement and the Use Agreements shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Senior Manager, and the County shall have executed each of them; (iii) the County shall have taken all action and performed all of its obligations as shall, in the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida ("Bond Counsel"), or Bryant Miller & Olive, P.A., Tampa, Florida ("Disclosure Counsel") or Moskowitz, Mandell, Salim & Simowitz, P.A., Fort Lauderdale, Florida ("Counsel to the Underwriters"), be necessary in connection with the transaction contemplated by the Escrow Deposit Agreement, the Bond Resolution, the Series 2021A Bonds and this Bond Purchase Agreement; (iv) the Series 2021A Bonds shall have been duly authorized, executed and delivered; and (v) the Official Statement shall not have been amended, modified or supplemented, except as provided in Section 2 of this Bond Purchase Agreement.

(b) At or prior to the Closing Date, the Underwriters shall have received the following:

(i) The opinion of Richard Wm. Wesch, County Attorney and attorney for the Authority, dated the Closing Date, substantially in the form attached hereto as Exhibit "A";

(ii) The final approving opinion of Bond Counsel, dated the Closing Date, in substantially the form attached to the Official Statement as Appendix F;

(iii) The opinion of Disclosure Counsel, dated the Closing Date, to the effect that, with respect to the information in the Preliminary Official Statement and the Official Statement and based upon said firm's participation in the preparation and review of the Preliminary Official Statement and the Official Statement as Disclosure Counsel and without having undertaken to determine independently the accuracy or completeness of the contents of the Preliminary Official Statement and the Official Statement, nothing has come to the attention of said firm that would cause it to believe that the Preliminary Official Statement and the Official Statement (except for the financial and statistical data contained therein and information relating to DTC, the book-entry only registration system, as to which no opinion need be expressed) contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and that the Continuing Disclosure Certificate, together with the Official Statement and this Bond Purchase Agreement, satisfy the requirements of Section (b)(5)(1) contained in Rule 15c2-12 for an undertaking for the benefit of the owners of the Series 2021A Bonds to provide the information at the times and in the manner required by said Rule;

(iv) The opinion of Counsel to the Underwriters, dated the Closing Date, to the effect that the Series 2021A Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Bond Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended and (1) based upon their participation in the preparation of the Preliminary Official Statement and the Official Statement as Counsel for the Underwriters and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement and the Official Statement, as of the Closing Date nothing has come to the attention of such counsel causing them to believe that the Preliminary Official Statement, as of its date, and the Official Statement (excluding therefrom the financial and statistical data included in the Preliminary Official Statement and the Official Statement, information relating to DTC and its book-entry only system of registration as to all of which no opinion need be expressed) as of its date contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (2) based upon their review of the Continuing Disclosure Certificate as to the undertaking of the County with respect to continuing disclosure as required under Section (b)(5)(i) of the Rule, the requirements of the Rule have been satisfied; and

(v) The supplemental opinion of Bond Counsel, dated the Closing Date, substantially in the form attached as Exhibit "B" to this Bond Purchase Agreement; provided that paragraph 5 thereof may be covered in a separate opinion of Bond Counsel;

(c) At Closing, the Underwriters shall receive a certificate, dated the Closing Date, signed by the Chairman of the Board and the Executive Director of the Authority, to the effect that:

(i) as of such date, except as disclosed in the Preliminary Official Statement and Official Statement, no litigation is pending or, to their knowledge, threatened in any court (1) challenging the creation, organization or existence of the County or the Authority, (2) seeking to restrain or enjoin the issuance or delivery of any of the Series 2021A Bonds, or the refunding of the Refunded Bonds, or the imposition and collection of the Pledged Funds to pay the principal of and interest on the Series 2021A Bonds and the Parity Bonds, or in any way contesting or affecting the validity of the Series 2021A Bonds, the Bond Resolution, the Escrow Deposit Agreement, the Continuing Disclosure Certificate, the Use Agreements or the Authority Resolution or the imposition and collection of the Pledged Funds, or contesting the use of the Net Revenues for repayment of the Series 2021A Bonds and the Parity Bonds, or contesting the powers of the County to issue the Series 2021A Bonds or to adopt the Bond Resolution or contesting the power of the Authority to adopt the Authority Resolution, or (3) in any way contesting or affecting the validity of this Bond Purchase Agreement; provided, the Underwriters may in their sole discretion accept the opinion of Counsel to the Authority or Bond Counsel in lieu of the certifications required by clauses (1), (2) and (3), in each case, acceptable in form and substance satisfactory to the Underwriters, that in the opinion of such Counsel, any issues raised in any related or threatened litigation are without substance or the contentions of any plaintiffs therein are without merit; and

(ii) (1) the respective representations, warranties, covenants and agreements of the County and the Authority contained herein are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing, and (2) no event affecting the County, the Authority or the Airport has occurred since the date of the Official Statement which has not been disclosed therein and which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading in any material respect;

(d) At Closing, the Underwriters shall receive a copy of the Bond Resolution and the Authority Resolution, certified by the Ex-Officio Clerk or Deputy Clerk of the Board as true and correct copies of the originals, as currently in full force and effect and as not having been otherwise amended since their enactment or adoption, as applicable, except as provided in this Bond Purchase Agreement;

(e) At Closing, the Underwriters shall receive two (2) manually signed copies of the Official Statement;

(f) At Closing, the Underwriters shall receive evidence of compliance with the requirements of the Bond Resolution relating to the issuance of additional Bonds in the form of the certification required by Section 5.12(c) and (e) of the Bond Resolution;

(g) A copy of the Blanket Issuer Letter of Representations with DTC;

(h) Evidence satisfactory to the Underwriter that the Series 2021A Bonds are rated, at the time of Closing, "____" ([_____] outlook) by Fitch Ratings Inc., "____" ([_____] outlook) by Kroll Bond Rating Agency, and "___" ([_______] outlook) by Moody's Investors Service;

(i) A verification report, dated the date of the Closing, of [NAME] (the "Verification Agent") to the effect that it has verified the accuracy of the mathematical computations of the adequacy of the maturing principal amounts of the cash and/or Federal Securities (as defined in the Escrow Agreement) to be held by the Escrow Agent together with the interest earned and to be earned thereon to make full and timely payment of all principal, redemption premium, if any, and interest due with respect to all of the Refunded Bonds from the proceeds of the Series 2021A Bonds and other available moneys and to redeem such Refunded Bonds on the date specified in the Escrow Agreement at the applicable redemption price.

(j) A certificate of an authorized representative of U.S. Bank National Association, Fort Lauderdale, Florida (the "Bank"), as Registrar and Paying Agent, dated the date of Closing, to the effect that (A) the Bank is a national association bank duly organized, validly existing and in good standing under the laws of the United States of America and is duly authorized to exercise trust powers in the State, (B) the Bank has all requisite authority, power, licenses, permits and franchises, and has full corporate power and legal authority to execute and perform its functions under the Bond Resolution, (C) the performance by the Bank of its functions under the Bond Resolution will not result in any violation of the Articles of Association or Bylaws of the Bank, any court order to which the Bank is subject or any agreement, indenture or other obligation or instrument to which the Bank is a party or by which the Bank is bound, and no approval or other action by any governmental authority or agency having supervisory authority over the Bank is required to be obtained by the Bank in order to perform its functions under the Bond Resolution, (D) there is no action, suit, proceeding or investigation at law or in equity before any court, public board or body pending or, to such authorized representative's knowledge, threatened against or affecting the Bank wherein an unfavorable decision, ruling or finding on an issue raised by any party thereto is likely to materially and adversely affect the ability of the Bank to perform its obligations under the Bond Resolution, and (E) the Series 2021A Bonds have been authenticated in accordance with the terms of the Bond Resolution;

(k) A certificate of U.S. Bank National Association, Fort Lauderdale, Florida (the "Escrow Agent"), dated the date of Closing, to the effect that (A) the Escrow Agent has all requisite authority, power, licenses, permits and franchises, and has full corporate power and legal authority to execute and perform its functions under the Escrow Deposit Agreement, (B) the acceptance by the Escrow Agent of the duties and obligations of the Escrow Deposit Agent under the Escrow Agreement, and compliance with the provisions thereof, will not conflict with or constitute a breach of or default under any law or administrative regulation or, to the knowledge of the Escrow Agent, any consent decree or any agreement or other instrument to which the Escrow Agent is subject or violate the organizational documents of the Escrow Agent, (C) all approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter which would constitute a condition precedent to the performance by the Escrow Agent of its obligations under the Escrow Deposit Agreement have been obtained and are in full force and effect, (D) there is no litigation, proceeding or investigation relating to the Escrow Agent before or by any court, public board or body pending or threatened against or affecting the Escrow Agent, challenging the validity of, or in which an unfavorable decision, ruling or finding would materially adversely affect the Escrow Agent's ability to perform its duties under the Escrow Deposit Agreement or the transactions contemplated thereby, and (E) the duties and obligations of the Escrow Agent under the Escrow Deposit Agreement have been duly accepted by the Escrow Agent;

(l) An executed copy of the Continuing Disclosure Certificate of the County, substantially in the form provided therefor in Appendix F to the Official Statement;

(m) At Closing, the Underwriters shall receive the letter of Ricondo & Associates (the "Airport Consultant") addressed to the County and the Underwriters, dated the Closing Date, substantially to the effect that the Report of the Airport Consultant ("Report") attached to the Official Statement as Appendix C does not contain an untrue statement of a material fact or omit to state a material fact required or necessary to be stated in the Report in order to make the statements made in such Report, in light of the circumstances under which they were made, not misleading, and that the Airport Consultant consents to the inclusion of the Report in the Official Statement

(n) At Closing, the Underwriters shall receive such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the exclusion from gross income, for federal income tax purposes, of the interest on the Series 2021A Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel) and other evidence as the Senior Manager, Bond Counsel, or Counsel to the Underwriters may reasonably deem necessary, provided such additional legal opinions, certificates and other evidence are requested by the Senior Manager at least one (1) business day before Closing.

The foregoing opinions, certificates and other evidence shall be in form and substance satisfactory to the Senior Manager, including but not limited to, any certifications contained in any omnibus certificate delivered by the County in connection with the Closing.

If the County shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement, or if the obligations of the Underwriters shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriters nor the County shall be under any further obligation or liability to the other under this Bond Purchase Agreement, except as provided in Section 8 and except that the Good Faith Deposit shall be returned to the Senior Manager by the County as provided in Section 3.

7. **Termination of Bond Purchase Agreement**. The Senior Manager may terminate this Bond Purchase Agreement, in its absolute discretion, without liability, by written notification to the County, if at any time subsequent to the date of this Bond Purchase Agreement and prior to the Closing:

(a) The marketability of the Series 2021A Bonds, in the reasonable opinion of the Senior Manager, has been materially adversely affected by an amendment to the Constitution of the United States of America or by any legislation (other than any actions taken by either House of Congress on or prior to the date of this Bond Purchase Agreement): (i) enacted or adopted by the United States of America; (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States of America, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States of America or the Internal Revenue Service; or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States of America or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States of America, the Internal Revenue Service or any other authority or regulatory body of the United States of America, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States of America, or any comparable legislative, judicial or administrative development affecting the federal tax status of the County, its property or income, obligations of the general character of the Series 2021A Bonds, or any tax exemption of the Series 2021A Bonds; or

(b) Any legislation, rule, or regulation shall be introduced in, or be enacted or adopted by any department or agency in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Senior Manager, materially affects the market for the Series 2021A Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2021A Bonds to be purchased by them; or

(c) Any amendment or supplement to the Official Statement is proposed by the County or deemed necessary by Bond Counsel or Disclosure Counsel which, in the reasonable opinion of the Senior Manager, materially adversely affects the market price for the Series 2021A Bonds or the sale, at the prices stated in this Bond Purchase Agreement, by the Underwriters of the Series 2021A Bonds; or

(d) Legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the United States Securities and Exchange Commission (the "Commission") which, in the reasonable opinion of Counsel to the Underwriters, has the effect of requiring the contemplated distribution of the Series 2021A Bonds to be registered under the Securities Act of 1933, as amended, or the Bond Resolution to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(e) Legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States of America, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Commission or any other governmental agency having jurisdiction of the subject matter of the Series 2021A Bonds shall have been proposed, issued or made (which is beyond the control of the Senior Manager or the County to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2021A Bonds, including all the underlying obligations as contemplated by this Bond Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Series 2021A Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2021A Bonds, as contemplated by this Bond Purchase Agreement; or

(f) There shall have occurred, after the signing of this Bond Purchase Agreement, either (i) a default with respect to any debt obligations of the County, or (ii) proceedings under the federal or State bankruptcy laws shall have been instituted by or against the County, in either case the effect of which, in the reasonable judgment of the Senior Manager, is such as to materially and adversely affect (A) the market price or the sale at the offering prices as stated in this Bond Purchase Agreement, by the Underwriters of the Series 2021A Bonds, or (B) the ability of the Underwriters to enforce contracts for the sale of the Series 2021A Bonds; or

(g) A general banking moratorium shall have been declared by the United States of America, New York or State authorities, which in the reasonable opinion of the Senior Manager, materially adversely affects the market price for the Series 2021A Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2021A Bonds; or

(h) Any national securities exchange, or any governmental authority, shall impose, as to the Series 2021A Bonds or any obligation of the general character of the Series 2021A Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of the Underwriters, or the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange; or

(i) Legal action shall have been filed against the County or the Authority from which an adverse ruling would materially adversely affect the transactions contemplated by this Bond Purchase Agreement or by the Official Statement or the validity of the Series 2021A Bonds, the Bond Resolution, this Bond Purchase Agreement or the Escrow Deposit Agreement; provided, however, that as to any such litigation, the County may request and the Senior Manager may accept an opinion by Bond Counsel, or of other counsel acceptable to the Senior Manager, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs are without merit; or

(j) Trading in any securities of the County shall have been suspended on any national securities exchange; or any proceeding shall be pending or threatened by the Commission against the County; or a general suspension of trading on the New York Stock Exchange or the American Stock Exchange or other national securities exchange, the effect of which, in the opinion of the Senior Manager, is to affect materially and adversely the market prices of the Series 2021A Bonds; or

(k) Any information shall have become known or an event shall have occurred which, in the Senior Manager's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Official Statement, as that information has been supplemented or amended, or causes the Official Statement, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required or necessary to be stated in the Official Statement in order to make the statements made in the Official Statement, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the County, (1) the County fails to promptly amend or supplement the Official Statement in a manner which is reasonably acceptable in form and content to the Senior Manager, or (ii) the County agrees to the proposed amendment, and such disclosed information or event in the opinion of the Senior Manager, materially adversely affects the market price for the Series 2021A Bonds or their sale, at the prices stated in this Bond Purchase Agreement; or

(l) There shall have occurred an outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis after execution of this Bond Purchase Agreement which, in the opinion of the Senior Manager, would have a material adverse effect on the market price of the Series 2021A Bonds or their sale at the prices stated in this Bond Purchase Agreement; or

(m) Trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such Exchange; or

(n) Any of the Rating Agencies have published a negative credit report regarding the Parity Bonds or the Series 2021A Bonds between the date of this Bond Purchase Agreement and the Closing.

8. **Expenses.**

(a) The County agrees to pay all expenses incident to the performance of its obligations under this Bond Purchase Agreement, including, but not limited to: (i) the cost of the preparation, printing or other reproduction (for distribution prior to, on, or after the date of acceptance of this Bond Purchase Agreement) of copies of the Preliminary Official Statement and Official Statement; (ii) charges made by rating agencies for the rating of the Series 2021A Bonds and the fees and charges of the Trustees; (iii) the fees and disbursements of Bond Counsel, Disclosure Counsel, the Financial Advisor, Escrow Agent, Verification Agent and of any other experts or consultants retained by the County; (iv) the cost of any consent letters, statements or certificates delivered by the County's accountants or consultants; (v) certain costs of issuance of the Series 2021A Bonds, (vi) out-of-pocket expenses of the County; and (vii) expenses incurred on behalf of the County employees which are incidental to implementing this Bond Purchase Agreement, including, but not limited to, meals, transportation, lodging and entertainment. If the Underwriters should incur any of the expenses described in clause (vii), on behalf of the County as part of the expense component of the Underwriters' discount, the County shall, as soon as practicable, reimburse the Underwriters in full.

(b) The Underwriters shall pay all expenses incident to the performance of their obligations under this Bond Purchase Agreement, including, but not limited to: (i) the cost of delivering the Series 2021A Bonds from New York, New York, to the purchasers; (ii) the fees and disbursements of Counsel to the Underwriters; and (iii) all other expenses incurred by them or any of them in connection with their offering and distribution of the Series 2021A Bonds, including the preparation, printing and separate distribution, if any, of any Blue Sky memoranda.

(c) Except as otherwise specifically set forth in this Bond Purchase Agreement, in the event either the County or the Underwriters shall have paid obligations of the other (including any employees of the County), as set forth in this Section, appropriate reimbursements and adjustments shall be made.

(d) Notwithstanding the foregoing, if the Underwriters or the County shall bring an action to enforce any part of this Bond Purchase Agreement against the other, the unsuccessful party in such action shall owe to the successful party in such action, in addition to all other amounts or obligations which shall be held to be due and owing, the successful party's reasonable attorney's fees and costs, and other fees, costs and expenses, incurred in connection with such action.

9. **Truth in Bonding Statement**. The County is proposing to issue Series 2021A Bonds, the proceeds of which, together with certain other moneys of the County, will be used for the purpose of providing funds to: (a) pay and defease the Refunded Bonds; and (b) paying certain costs of issuance.

The debt or obligation created by the Series 2021A Bonds is expected to be repaid over a period of approximately ___ months. At an all-in true interest cost of _______%, the total interest paid over the life of the Series 2021A Bonds will be $______________. The source of repayment or security for this proposal to issue the Series 2021A Bonds is exclusively limited to the Pledged Funds consisting primarily of the Net Revenues. Because (a) such Net Revenues may not be used by the County for any purpose other than for Airport purposes, (b) the taxing power of the County is not pledged or involved in the Series 2021A Bonds, (c) the Series 2021A Bonds and the interest on the Series 2021A Bonds do not constitute a debt of the County within the meaning of any constitutional or statutory provision, and (d) the faith and credit of the County are not pledged to the payment of the principal of or the interest on the Series 2021A Bonds, authorizing this debt or obligation will result in no diminution of any moneys being available to the County to finance non-airport services of the County each year for the approximately ___-month period for the Series 2021A Bonds.

10. **Public Entity Crimes**. The Underwriters represent that each of them, including its employees, officers, directors, executives, partners, shareholders or agents who are active in the management of the entity, have not been charged with and convicted of a public entities crime pursuant to Section 287.133, Florida Statutes.

11. **Miscellaneous.**

(a) All notices, demands and formal actions shall be in writing and mailed, telegraphed, or delivered to:

The Senior Manager:	BofA Securities, Inc. One Bryant Park, 12th Floor New York, New York 10036 Attention: Cory Czyzewski
The County:	Lee County 2115 Second Street, 3rd Floor Fort Myers, Florida 33901 Attention: Finance Director
The Authority:	Lee County Port Authority Southwest Florida International Airport 11000 Terminal Access Road Fort Myers, Florida 33913-8894 Attention: Executive Director

(or such other addresses as may be designated in writing to the other parties).

(b) This Bond Purchase Agreement will inure to the benefit of and be binding upon the parties and their successors and assigns, and will not confer any rights upon any other person. The terms “successors” and “assigns” shall not include any purchaser of any of the Series 2021A Bonds from the Underwriters merely because of such purchase.

(c) The County and the Authority each acknowledge and agree that (i) the Underwriters are not acting as municipal advisors within the meaning of Section 15B of the Securities Exchange Act, as amended, (ii) the primary role of the Underwriters, as underwriters, is to purchase securities, for resale to investors, in an arm’s length commercial transaction between the County and the Underwriters and the Underwriters have financial and other interests that differ from those of the County and the Authority, (iii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as the agents, municipal advisor or fiduciaries of the County or the Authority, (iv) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the County or the Authority with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the County on other matters) and the Underwriters have no obligation to the County with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement and (v) the County has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

(d) All the representations, warranties, covenants and agreements of the County in this Bond Purchase Agreement shall remain operative and in full force and effect as if made on the date of this Bond Purchase Agreement and the Closing Date, regardless of (i) any investigation made by or on behalf of any of the Underwriters, or (ii) delivery of and any payment for the Series 2021A Bonds.

(e) The agreements contained in Sections 3 and 8 shall survive any termination of this Bond Purchase Agreement.

(f) Section headings have been inserted in this Bond Purchase Agreement as a matter of convenience of reference only and it is agreed that such section headings are not a part of this Bond Purchase Agreement and will not be used in the interpretation of any provisions of this Bond Purchase Agreement.

(g) If any provision of this Bond Purchase Agreement shall be held or deemed to be, or shall in fact be, invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, or rule of public policy, or for any other reasons, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstances, or of rendering any other provision or provisions of this Bond Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

(h) This Bond Purchase Agreement constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties, including all oral statements, prior writings and representations with respect thereto. The Bond Purchase Agreement shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

(i) This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(j) This Bond Purchase Agreement shall be governed by the laws of the State of Florida.

(k) This Bond Purchase Agreement shall become effective upon the execution by the appropriate County and Authority officials of the acceptance of this Bond Purchase Agreement by the County and Authority and shall be valid and enforceable at the time of such acceptance.

Senior Manager, on behalf of the Underwriters:

BofA SECURITIES, INC.

By: ______________________________
Cory Czyzewski, Managing Director

Signature page for Bond Purchase Agreement relating to [AMOUNT]
Lee County, Florida Airport Revenue Refunding Bonds, Series 2021A (AMT)

Accepted this _____ day of June, 2021.

LEE COUNTY, FLORIDA

By: ______________________________
Chairman, Board of County Commissioners

APPROVAL BY LEE COUNTY PORT AUTHORITY

The representations, warranties, covenants and agreements provided in the Bond Purchase Agreement relating to [AMOUNT] Lee County, Florida Airport Revenue Bonds, Series 2021A (AMT) in regard to the Lee County Port Authority have been duly approved by the Authority and the Authority agrees to do all things required thereof by the Bond Purchase Agreement.

LEE COUNTY PORT AUTHORITY

By: ______________________________
Chairman, Board of Port Commissioners

Date: ______________________________

SCHEDULE I

BOND TERMS

Dated: Date of Delivery - [Month and Day], 2021
Aggregate Principal Amount: $___________

	Year (October 1)	Principal Amount	Interest Rate	Yield	Price
Serial Bonds					
Term Bond [Year]					

____
**Price and yield calculated to first optional redemption date of [optional redemption date].
First Interest Payment Date: October 1, 2021

NET TO COUNTY AT CLOSING

	Series 2021A Bonds
Par Amount of Series 2021A Bonds	
Plus: Net Original Issue Premium	
Less: Underwriters' Discount	
Less: Good Faith Deposit	
Net to County	

REDEMPTION

Redemption

The Series 2021A Bonds are subject to optional and mandatory redemption prior to their stated maturity, as set forth below.

Optional Redemption for the Series 2021A Bonds

The Series 2021A Bonds maturing before October 1, ______ shall not be subject to optional redemption prior to maturity. The Series 2021A Bonds maturing on or after October 1, [DATE] may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any moneys that may be available for such purpose, on any date on or after [DATE], at a redemption price equal to 100% of the principal amount of such Series 2021A Bonds or portion of such Series 2021A Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Redemption for the Series 2021A Bonds

The Series 2021A Bonds maturing on October 1, 20__ are subject to mandatory redemption at the redemption price of par plus accrued interest on the dates and in the amounts described below:

October 1	Amount

*Final Maturity

The Series 2021A Bonds maturing on October 1, 20__ are subject to mandatory redemption at the redemption price of par plus accrued interest on the dates and in the amounts described below:

October 1	**Amount**

*Final Maturity

SCHEDULE II
DISCLOSURE LETTER

June __, 2021

Board of County Commissioners of
Lee County, Florida
2115 Second Street
Fort Myers, Florida 33901

[AMOUNT]
Lee County, Florida
Airport Revenue Refunding Bonds, Series 2021A (AMT)

Ladies and Gentlemen:

Pursuant to Section 218.85, Florida Statutes, and in reference to the issuance by Lee County, Florida (the "County") of the Airport Revenue Refunding Bonds Series 2021A (AMT) (the "Series 2021A Bonds"), BofA Securities, Inc. (the "Senior Manager"), acting on behalf of itself and Citigroup Global Markets, Inc. and Raymond James & Associates, Inc. (collectively with the Senior Manager, the "Underwriters"), in connection with their offer to enter into this Bond Purchase Agreement (the "Bond Purchase Agreement") dated May __, 2021, by and among the Underwriters and County, makes the following disclosures to the County.

The Underwriters are acting as investment bankers to the County for the public offering of the Series 2021A Bonds issued in the aggregate principal amount of $____________. The underwriters' discount to be paid to the Underwriters for the Series 2021A Bonds is $____________.

1. Expenses estimated to be incurred by the Underwriters in connection with the issuance of the Series 2021A Bonds:

	Dollar Amount	**Per Bond/1000**
Dalcomp		
Interest on Day Loan		
CUSIP		
Travel / Out of Pocket		
Net Roadshow		
Underwriters' Counsel		
TOTAL		

2. Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of an underwriter, bank, banker or financial consultant or advisor and who enters into an understanding with either the County or the Underwriters, directly, expressly or impliedly, to act solely as an intermediary between the County and the Underwriters for the purpose of influencing any transaction in the purchase of the Series 2021A Bonds:

None

3. The amount of underwriting spread expected to be realized:

	Dollar Amount	Per Bond/1000
Average Takedown		
Management Fee		
Expenses		
TOTAL		

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

4. Any other fee, bonus and other compensation estimated to be paid by the Underwriters in connection with the Series 2021A Bonds to any person not regularly employed or retained by the Underwriters:

None

5. The name and address of the Underwriters connected with the Series 2021A Bonds:

See attached list

Very truly yours,

BofA SECURITIES, INC., on behalf of the Underwriters

By: ______________________________
Cory Czyzewski, Managing Director

NAMES AND ADDRESSES OF THE UNDERWRITERS

BofA Securities, Inc. (Senior Manager)
One Bryant Park, 12th Floor
New York, New York 10036
Attn: Cory Czyzewski, Managing Director

Citigroup Global Markets Inc.
390 Greenwich Street
2nd Floor
New York, New York 10013
Attn: Neal H. Attermann, Director

Raymond James & Associates, Inc.
880 Carillon Parkway
St. Petersburg, FL 33716
Attn: Rick Patterson

EXHIBIT A

FORM OF LEE COUNTY ATTORNEY OPINION

June __, 2021

Board of County Commissioners of
Lee County, Florida
Fort Myers, Florida

U.S. Bank National Association
Fort Lauderdale, Florida

BofA Securities, Inc.,
as Senior Manager on behalf
of the Underwriters

New York, New York 10036

RE: $____________ Lee County, Florida Airport Revenue Refunding Bonds, Series 2021A (AMT)

Ladies and Gentlemen:

This letter shall serve as the opinion of Lee County, Florida (the "County") and the Lee County Port Authority (the "Authority") which is being delivered pursuant to Section 6(b)(i) of the Bond Purchase Agreement by and among the County and the Underwriters, dated May __, 2021 (the "Bond Purchase Agreement") in connection with the issuance by the County of the above-captioned bonds (herein, the "Series 2021A Bonds"). All capitalized terms used but not defined in this opinion shall have the meaning ascribed to them in the Bond Purchase Agreement and the Bond Resolution (described in the next paragraph).

The Series 2021A Bonds are being issued pursuant to Chapters 125 and 332, Florida Statutes, as amended, and the Charter of Lee County, Florida, as amended, and other applicable provisions of Florida law (collectively, the "Act"), Resolution No. 00-03-04, adopted by the Board of County Commissioners of Lee County, Florida (the "Board") on March 13, 2000, as amended and supplemented, particularly as supplemented by Resolution No. 21-__-__ adopted by the Board on June __, 2021. In addition, the governing body of the Authority adopted a resolution ratifying the adoption of the Bond Resolution by the Board and agreed to be bound by and comply with all terms, covenants and provisions of the Bond Resolution (herein, the "Authority Resolution").

In our capacity as County Attorney and as counsel to the Authority in connection with the issuance of the Series 2021A Bonds, we have reviewed: (i) the Act; (ii) the Bond Resolution; (iii) the Authority Resolution; (iv) the Continuing Disclosure Certificate; (v) Bond Purchase

Agreement; (vi) the General Closing Certificate of the County dated the date hereof; (vii) the Use Agreements; (viii) the Escrow Deposit Agreement; (xiv) the Official Statement relating to the Series 2021A Bonds (the "Official Statement"); and (x) such other documents, agreements, leases, certificates and affidavits relating to the issuance of the Series 2021A Bonds as we have deemed necessary to render the opinions expressed in this letter. The documents set forth in (iv)-(x) above are referred to collectively in this letter as the "County Documents."

Based on the foregoing and upon such further investigation and review as we have deemed necessary, we are of the opinion that:

1. The County is a political subdivision of the State of Florida, duly organized and validly existing under the Constitution and laws of the State of Florida with the full legal right, power and authority to issue the Series 2021A Bonds, to use the proceeds from such issuance in the manner contemplated by the Bond Resolution and to execute each of the County Documents and to perform its obligations under such documents.

2. The Bond Resolution is a valid resolution of the County and the Authority Resolution is a valid resolution of the Authority and each has been duly adopted by the Board or Authority Board, as applicable, at meetings, duly noticed, called and held in accordance with the Act.

3. The issuance of the Series 2021A Bonds has been duly authorized and approved by the County and all conditions precedent to the execution, delivery or sale of the Series 2021A Bonds under the Bond Resolution or otherwise, including, without limitation, any consent, authorization, review or approval required of any of the airlines (under the Use Agreements or otherwise) or of any governmental authority, agency or regulatory body, have been fulfilled.

4. Each of the County Documents has been duly authorized, executed and delivered by the County and assuming valid authorization, execution and delivery by the other parties to such agreements, each constitutes a valid and legally binding obligation of the County. The Series 2021A Bonds, the Bond Resolution, the Authority Resolution, and each of the County Documents are enforceable in accordance with their terms. No representation is made concerning compliance with federal securities laws or securities or blue sky laws or legal investment laws of the various states.

5. No litigation or other proceedings are pending or, to the best of my knowledge, threatened in any court or other tribunal, state or federal, against the County (i) restraining or enjoining, or seeking to restrain or enjoin, the issuance, sale, execution or delivery of any of the Series 2021A Bonds or the collection of revenues pledged under the Bond Resolution, or (ii) in any way questioning or affecting the validity or enforceability of any provision of the Series 2021A Bonds, the Bond Resolution, the Authority Resolution or any of the County Documents, or (iii) in any way questioning or affecting the validity of any of the proceedings or authority for authorization, sale, execution or delivery of the Series 2021A Bonds, or of any provision, program, or transaction made or authorized for their payment, or (iv) questioning or affecting the organization of the County or the Authority or title of its officers to their respective offices, except as described in the Official Statement.

6. The adoption of the Bond Resolution and the Authority Resolution, the performance by the County of its obligations under the Bond Resolution and performance by the Authority under the Authority Resolution, and the authorization, execution, delivery and performance of the obligations of the County under the County Documents and the Series 2021A Bonds and any other agreement or instrument to which the County is a party, used or contemplated by the Bond Resolution, or any of the County Documents or by the Official Statement in connection with the issuance of the Series 2021A Bonds, and the compliance with the provisions of each such instrument do not, and will not, conflict with or violate the Act, or any existing federal or state law, administrative regulation, rule, decree or order, or to the best of my knowledge, constitute or result in a breach of or default under a material provision of any agreement or instrument to which the County or its properties, or any of the officers of the County, are subject or result in the creation or imposition of any prohibited lien, charge, or encumbrance of any nature whatsoever upon any of the terms of the Constitution of the State of Florida, any law or, to the best of our knowledge, any instrument or agreement.

7. With respect to the information contained in the Preliminary Official Statement and the Official Statement and based upon my review of the Preliminary Official Statement and the Official Statement as County Attorney and Attorney to the Authority and without having undertaken to determine independently the accuracy or completeness of the contents of the Preliminary Official Statement and the Official Statement, I have no reason to believe that the information contained in the Preliminary Official Statement and the Official Statement relating to legal matters affecting the County, the Airport or the Authority contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

8. The Board has duly approved the use and distribution of the Preliminary Official Statement and the Official Statement at the meeting in which the Bond Resolution was adopted and has duly authorized such changes, insertions and omissions as may be approved by an authorized official of the County.

9. The Authority has the legal authority to impose and collect the Pledged Funds as described in the Official Statement and such moneys may be used and pledged by the County for the payment of the Series 2021A Bonds as provided in the Bond Resolution. No further action need be taken by the Authority or the County to pledge such Pledged Funds to the payment of the Series 2021A Bonds as provided in the Bond Resolution.

The opinions expressed in this letter are generally qualified as follows:

(a) All opinions relating to the enforceability with respect to the County are subject to and limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, in each case relating to or affecting the enforcement of creditors' rights, generally, and equitable principles that may affect remedies or injunctive or other equitable relief.

(b) All opinions are predicated upon present laws, facts, and circumstances and we assume no affirmative obligation to update the opinions if such laws, facts or circumstances change after the date of this opinion.

(c) Our opinions do not pertain to any law other than the laws of the State of Florida and the laws of the United States. No opinion is expressed as to the requirements of any federal laws which may govern the issuance, offering and sale of the Series 2021A Bonds, except as specifically set forth in this letter, or which may govern the exclusion from income for federal income tax purposes of the interest on the Series 2021A Bonds.

(d) The opinions expressed in this letter are for the sole benefit of the parties named above in connection with the original issuance, sale and delivery of the Series 2021A Bonds and no other individual or entity may rely upon them without my prior written approval or acknowledgement.

Respectfully submitted,

Richard Wm. Wesch, Esq.

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

June __, 2021

BofA Securities, Inc., as
Senior Manager on behalf
of the Underwriters
New York, New York

Ladies and Gentlemen:

We have served as Bond Counsel to Lee County, Florida (the "County") in connection with the issuance and sale by the County of its $_______ Airport Revenue Refunding Bonds, Series 2021A (the "Series 2021A Bonds") to BofA Securities, Inc., as representative of itself and Citigroup Global Markets Inc. and Raymond James & Associates, Inc. (collectively, the "Underwriters"), pursuant to the Bond Purchase Agreement dated June ___, 2021 (the "Purchase Agreement") and we have participated in various proceedings related thereto. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Agreement.

We have examined, among other things, the Act, the Resolution, the proceedings of the County with respect to the authorization and issuance of the Series 2021A Bonds, the Official Statement and the Purchase Agreement, and have made such other examination of applicable Florida and other laws as we have deemed necessary in giving this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the County contained in the Resolution and the Purchase Agreement, the certified proceedings and other certifications of public officials furnished to us, and certifications furnished to us by or on behalf of the County, without undertaking to verify the same by independent investigation.

Based on the foregoing, under existing law, we are of the opinion that:

1. The Bond Purchase Agreement and the Escrow Deposit Agreement have each been duly authorized, executed and delivered by the County and, assuming due authorization, execution and delivery by the other parties thereto, are each valid and binding upon the County, subject to any applicable bankruptcy, reorganization, moratorium, liquidation, readjustment of debt, insolvency or other similar laws affecting creditors' rights and remedies generally heretofore or hereafter enacted to the extent constitutionally applicable, and subject to the exercise of judicial discretion in appropriate cases in accordance with general principles of

equity.

2. The County has authorized or ratified the execution, delivery and distribution of the Official Statement.

3. The Series 2021A Bonds are not subject to the registration requirement of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended.

4. The information contained in the Preliminary Official Statement, as of its date (other than omissions therefrom permitted by Rule 15c2-12 promulgated by the United States Securities and Exchange Commission), and the Official Statement, as of its date and as of the date hereof, under the captions "INTRODUCTION," "THE REFUNDING PLAN," "DESCRIPTION OF THE SERIES 2021A BONDS" (except for the information regarding The Depository Trust Company and information contained in the subheading "Book-Entry Only System" therein), "SECURITY FOR THE BONDS" (other than the financial, statistical and demographic information included therein, as to all of which no opinion is expressed) insofar as such statements purport to be summaries of certain provisions of the Series 2021A Bonds and the Resolution, constitute a fair summary of the information purported to be summarized therein. The statements in the Preliminary Official Statement and the Official Statement on the cover relating to our opinion and under the caption "TAX MATTERS" are accurate statements or summaries of the matters therein set forth. It should be noted that such summaries do not purport to summarize all of the provisions of, and are qualified in their entirety by, the complete documents or provisions which are summarized.

We express no opinion as to the information contained in the Preliminary Official Statement and the Official Statement other than as provided in paragraph 4. above. The opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation or duty to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Of even date herewith, we have delivered our Bond Counsel Opinion with respect to the Series 2021A Bonds. This letter shall confirm that you may rely on such opinion as if it were addressed to you; provided, however, no attorney-client relationship has existed or exists between our firm and you in connection with the Bonds and by virtue of this opinion letter or our Bond Counsel Opinion.

We are furnishing this letter to you, as Underwriters of the Series 2021A Bonds, solely for your benefit. The letter is not to be used, circulated, quoted or otherwise referred to for any other purpose.

Respectfully submitted,

EXHIBIT C

CERTIFICATE OF REPRESENTATIVE REGARDING ISSUE PRICE

$__________
Airport System Revenue Bonds,
Series 2021A (AMT)

Dated as of June __, 2021

BofA Securities, Inc. (the "Representative"), on behalf of itself, and Citigroup Global Markets, Inc., and Raymond James & Associates, Inc. (collectively, the "Underwriting Group"), as underwriters for the bonds identified above (the "Issue"), issued by Lee County, Florida (the "Issuer"), based on its knowledge regarding the sale of the Issue, certifies as of this date as follows:

(1) **Issue Price**.

[If the issue price is determined using only the general rule (actual sales of at least 10%) in Regulations § 1.148-1(f)(2)(i):

(A) As of the date of this certificate, for each Maturity of the Issue, the first price at which at least 10% of such Maturity of the Issue was sold to the Public is the respective price listed in the final Official Statement, dated **[_____]**, for the Issue (the "Sale Price" as applicable to respective Maturities). The aggregate of the Sale Prices of each Maturity is $**[________]** (the "Issue Price").**]**

[If the issue price is determined using a combination of actual sales (Regulations § 1.148-1(f)(2)(i)) and hold-the-offering-price (Regulations § 1.148-1(f)(2)(ii)):

(A) As of the date of this certificate, for each Maturity listed on Schedule A as the "General Rule Maturities," the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A (the "Sale Price" as applicable to each Maturity of the General Rule Maturities).

(B) On or before the Sale Date, the Underwriting Group offered the Maturities listed on Schedule A as the "Hold-the-Offering-Price Maturities" to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices" as applicable to each Maturity of the Hold-the-Offering-Price Maturities). A copy of the pricing wire or equivalent communication for the Issue is attached to this certificate as Schedule B.

(C) As set forth in the Bond Purchase Agreement, the Underwriting Group has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any unsold portion of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no underwriter has offered or sold any unsold bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Issue during the Holding Period.

[If the issue price is determined using only the hold-the-offering-price rule in Regulations § 1.148-1(f)(2)(ii):

(A) **[**The Underwriting Group offered, on or before the Sale Date, each Maturity of the Issue to the Public for purchase at the respective initial offering prices listed in the final Official Statement, dated **[_____]**, for the Issue (the "Initial Offering Prices"). A copy of the pricing wire or equivalent communication for the Issue is attached to this certificate as Schedule A. The aggregate of the Initial Offering Prices of each Maturity is $**[_______]** (the "Issue Price").

(B) As set forth in the Bond Purchase Agreement, **[**the Underwriting Group has agreed in writing that, (i) for each Maturity of the Issue, it would neither offer nor sell any unsold portion of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter has offered or sold any unsold bonds of any Maturity of the Issue at a price that is higher than the respective Initial Offering Price for that Maturity of the Issue during the Holding Period.**]**

[(B),(E), or (C)**]** Definitions. **[NOTE:** If issue price is determined using only the general rule (actual sales of 10%), delete the definitions of "Holding Period" and "Sale Date."**]**

["Holding Period" means, for each Hold-the-Offering-Price Maturity of the Issue, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (**[**DATE**]**), or (ii) the date on which the Underwriter has sold at least 10% of such Maturity of the Issue to the Public at a price that is no higher than the Initial Offering Price for such Maturity.**]**

"Maturity" means bonds of the Issue with the same credit and payment terms. Bonds of the Issue with different maturity dates, or bonds of the Issue with the same maturity date but different stated interest rates, are treated as separate Maturities.

"Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

["Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Issue. The Sale Date of the Issue is **[**DATE**]**.**]**

"Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Issue to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Issue to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Issue to the Public).

All capitalized terms not defined in this Certificate have the meaning set forth in the Issuer's Tax Compliance Certificate or in Attachment A to it.

The signer is an officer of the Representative and duly authorized to execute and deliver this Certificate. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Issue, and by Nabors, Giblin & Nickerson, P.A. (Bond Counsel), in connection with rendering their opinions that the interest on the Issue is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038, and other federal income tax advice that they may give to the Issuer from time to time relating to the Issue. Notwithstanding the foregoing, we remind you that we are not accountants or actuaries, nor are we engaged in the practice of law. The representations set forth herein are not necessarily based on personal knowledge and, in certain cases, the undersigned is relying on representations made by the Issuer and Bond Counsel.

Dated: June __, 2021

BOFA SECURITIES, INC., as
Representative of the Underwriters

By:____
Cory Czyzewski, Managing Director

[NOTE: If the general rule is used for each Maturity (i.e., actual sales of at least 10% of each Maturity), there is no schedule to attach if the initial offering prices set forth in the Official Statement for the Issue are the first prices at which at least 10% of each Maturity is sold. Otherwise, attach a schedule that shows the first price at which at least 10% of each Maturity was sold.**]**

[EITHER]

[If the issue price is determined using a combination of the general rule (actual sales) and hold-the-offering-price rule:

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES
(*Attached*)

[NOTE: With respect to each General Rule Maturity of the Issue whose Sale Price is not the Initial Offering Price, Schedule A should include each such Maturity's (i) maturity date, (ii) principal amount, (iii) coupon, and (iv) sale price (either as a stated amount, a percentage of a par, or as based on the yield of the Maturity). With respect to each Hold-the-Offering-Price Maturity of the Issue, each such Maturity should be referred to in Schedule A with reference to the final official statement for the Issue. For example, "The Hold-the-Offering Price Maturities are those Maturities of the Issue set forth on the [inside] cover of the final Official Statement, dated [May __, 2021], for the Issue that mature in the year[s] [_____, _______, and_______]."**]**

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(*Attached*)**]**

[OR]

[If the issue price is determined using only the hold-the-offering-price rule in Regulations § 1.148-1(f)(2)(ii):

SCHEDULE A
PRICING WIRE OR EQUIVALENT COMMUNICATION
(*Attached*)**]**

EXHIBIT C

FORM OF CONTINUING DISCLOSURE CERTIFICATE

APPENDIX G

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") dated __________, 2021 is executed and delivered by Lee County, Florida (the "Issuer") in connection with the issuance by the Issuer of its $___________ Airport Revenue Refunding Bonds, Series 2021A (AMT) (the "Bonds"). The Bonds are being issued pursuant to Resolution No. 00-03-04, adopted by the Board of County Commissioners of Lee County, Florida (the "Board"), on March 13, 2000, as amended and supplemented, particularly as supplemented by Resolution No. 21-__-__, adopted by the Board on June 1, 2021 (collectively, the "Resolution").

SECTION 1. PURPOSE OF THE DISCLOSURE CERTIFICATE. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders and Beneficial Owners (defined below) of the Bonds and in order to assist the Participating Underwriters in complying with the continuing disclosure requirements of the Rule (defined below).

SECTION 2. DEFINITIONS. In addition to the definitions set forth in the Resolution which apply to any capitalized term used in this Disclosure Certificate, unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean initially, Digital Assurance Certification LLC, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"EMMA" shall mean the Electronic Municipal Market Access web portal of the MSRB, located at http://www.emma.msrb.org.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Obligated Person" shall mean any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity or credit facilities).

"Participating Underwriters" shall mean the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Repository" shall mean each entity authorized and approved by the Securities and Exchange Commission from time to time to act as a repository for purposes of complying with the Rule. As of the date hereof, the Repository recognized by the Securities and Exchange Commission for such purpose is the MSRB, which currently accepts continuing disclosure submissions through EMMA.

"Rule" shall mean the continuing disclosure requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of Florida.

SECTION 3. PROVISION OF ANNUAL REPORTS.

(a) The Issuer shall, or shall cause the Dissemination Agent to, by not later than April 30th following the end of the Issuer's previous fiscal year, commencing with the report for the fiscal year ended September 30, 2021, provide to any Repository in electronic format as prescribed by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date provided, further, in such event unaudited financial statements are required to be delivered as part of the Annual Report in accordance with Section 4(a) below. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5.

(b) If on the fifteenth (15th) day prior to the annual filing date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Issuer by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 3(a). Upon such reminder, the Issuer shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report by no later than the annual filing date, or (ii) instruct the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Certificate, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a failure to file has occurred and to immediately send a notice to the Repository in substantially the form attached as Exhibit A, accompanied by a cover sheet completed by the Dissemination Agent in the form set forth in Exhibit B.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of any Repository;

(ii) if the Dissemination Agent is other than the Issuer, file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing any Repository to which it was provided; and

(iii) if the Dissemination Agent has not received an Annual Report by 6:00 p.m. Eastern time on the annual filing date (or, if such annual filing date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a failure to file shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A without reference to the anticipated filing date for the Annual Report, accompanied by a cover sheet completed by the Dissemination Agent in the form set forth in Exhibit B.

SECTION 4. CONTENT OF ANNUAL REPORTS. The Issuer's Annual Report shall contain or include by reference the following:

(a) the audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement dated ________________, 2021 (the "Official Statement"), and the audited financial statements shall be filed in the same manner as the Annual Report when they become available; and

(b) updates of the following tabular historical financial and operating data set forth in the Official Statement in the tables entitled:

(i) Airlines Serving the Airport,
(ii) Historical Enplanements by Carrier Type,
(iii) Historical Enplanements by Airline,
(iv) Historical Landed Weight by Airline,
(v) Primary Domestic Origin and Destination Passenger Airports,
(vi) Historical Aircraft Operations,
(vii) Historical Statement of Net Revenues, and
(viii) Passenger Facility Charges.

The information provided under Section 4(b) may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the Repository's Internet website or filed with the Securities and Exchange Commission.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

SECTION 5. REPORTING OF SIGNIFICANT EVENTS.

(a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds. Such notice shall be given in a timely manner not in excess of ten (10) business days after the occurrence of the event, with the exception of the event described in number 17 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;

2. non-payment related defaults, if material;

3. unscheduled draws on debt service reserves reflecting financial difficulties;

4. unscheduled draws on credit enhancements reflecting financial difficulties;

5. substitution of credit or liquidity providers, or their failure to perform;

6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

7. modifications to rights of the holders of the Bonds, if material;

8. Bond calls, if material, and tender offers;

9. defeasances;

10. release, substitution, or sale of property securing repayment of the Bonds, if material;

11. ratings changes;

12. an Event of Bankruptcy or similar event of an Obligated Person;

13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties; and

17. notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof.

(b) The notice required to be given in paragraph 5(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

SECTION 6. IDENTIFYING INFORMATION. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Certificate to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

(a) the category of information being provided;
(b) the period covered by any annual financial information, financial statement or other financial information or operation data;
(c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
(d) the name of any Obligated Person other than the Issuer;
(e) the name and date of the document being submitted; and
(f) contact information for the submitter.

SECTION 7. TERMINATION OF REPORTING OBLIGATION. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the Issuer, or if the Rule is repealed or no longer in effect. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5.

SECTION 8. DISSEMINATION AGENT. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be Digital Assurance Certification, L.L.C.

SECTION 9. AMENDMENT; WAIVER. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the Issuer shall have the right to adopt amendments to this Disclosure Certificate necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 10. ADDITIONAL INFORMATION. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. DEFAULT. The continuing disclosure obligations of the Issuer set forth herein constitute a contract with the holders of the Bonds. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate; provided, however, the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with the provisions of this Disclosure Certificate shall be an action to compel performance. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Resolution.

SECTION 12. DUTIES, IMMUNITIES AND LIABILITIES OF DISSEMINATION AGENT.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Dissemination Agent as required by this Disclosure Agreement. The Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Dissemination Agent may conclusively rely upon certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Issuer.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

[Remainder of page intentionally left blank]

SECTION 13. BENEFICIARIES. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Dated: ___________, 2021

LEE COUNTY, FLORIDA

By:____
Chair, Board of County Commissioners

ACKNOWLEDGED BY:

DIGITAL ASSURANCE CERTIFICATION L.L.C.,
as Dissemination Agent

By:____
Name:____
Title:____

EXHIBIT A

NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Issuer:	Lee County, Florida
Obligated Person:	______________________________
Name(s) of Bond Issue(s):	Airport Revenue Refunding Bonds, Series 2021A (AMT)
Date(s) of Issuance:	_____________, 2021
Date(s) of Disclosure Certificate:	______________________________
CUSIP Number:	______________________________

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement between the Issuer and Digital Assurance Certification, L.L.C., as Dissemination Agent. [The Issuer has notified the Dissemination Agent that it anticipates that the Annual Report will be filed by____________].

Dated:________________________

Digital Assurance Certification, L.L.C., as Dissemination Agent, on behalf of the Issuer

____

cc:

EXHIBIT B
EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" will be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name:

____

Issuer's Six-Digit CUSIP Number:

____

____

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

____

Number of pages attached: _____

____ Description of Notice Events (Check One):

1.______"Principal and interest payment delinquencies;"
2.______"Non-Payment related defaults, if material;"
3.______"Unscheduled draws on debt service reserves reflecting financial difficulties;"
4.______"Unscheduled draws on credit enhancements reflecting financial difficulties;"
5.______"Substitution of credit or liquidity providers, or their failure to perform;"
6.______"Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;"
7.______"Modifications to rights of securities holders, if material;"
8.______"Bond calls, if material, and tender offers;"
9.______"Defeasances;"
10._____"Release, substitution, or sale of property securing repayment of the Bonds, if material;"
11._____"Rating changes;"
12._____"An Event of Bankruptcy or similar event of an Obligated Person;"
13._____"The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;"
14._____"Appointment of a successor or additional trustee, or the change of name of a trustee, if material."
15._____"Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;"

16._____"Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;" and

17._____"Failure to provide annual financial information as required."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

____

Name: ________________________ Title: ________________________

Digital Assurance Certification, L.L.C.
315 E. Robinson Street, Suite 300
Orlando, Florida 32801
407-515-1100

Date:

EXHIBIT D

FORM OF PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED _______________, 2021

NEW ISSUE - BOOK-ENTRY ONLY **RATINGS: See "RATINGS" herein**

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions, and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2021A Bonds (as hereinafter defined) is excluded from gross income of the holders of such Series 2021A Bonds for federal income tax purposes, except that such exclusion shall not apply during any period such Series 2021A Bonds are held by a "substantial user" of the facilities financed or refinanced with proceeds of the Series 2021A Bonds or a "related person" within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended, and such interest is an item of tax preference for purposes of the federal alternative minimum tax. Such interest may be subject to other federal income tax consequences referred to herein under "TAX MATTERS."

$___________*

LEE COUNTY, FLORIDA
AIRPORT REVENUE REFUNDING BONDS,
SERIES 2021A (AMT)

Dated: Date of Delivery **Due: October 1 in the years as shown on inside cover**

Lee County, Florida (the "County") will be issuing its Lee County, Florida Airport Revenue Refunding Bonds, Series 2021A (AMT) (the "Series 2021A Bonds") as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Series 2021A Bonds. Purchasers of the Series 2021A Bonds will not receive certificates representing their interests in the Series 2021A Bonds purchased. Ownership by the beneficial owners of the Series 2021A Bonds will be evidenced by book-entry only. Principal of, premium, if any, and interest on the Series 2021A Bonds will be paid by ____________________________, __________________, ___________, as Bond Registrar and Paying Agent, to DTC, which in turn will remit such principal, premium, if any, and interest payments to its participants for subsequent disbursement to the beneficial owners of the Series 2021A Bonds. As long as Cede & Co. is the registered owner as nominee of DTC, payments on the Series 2021A Bonds will be made to such registered owner, and disbursal of such payments to beneficial owners will be the responsibility of DTC and its participants. See "DESCRIPTION OF THE SERIES 2021A BONDS - Book-Entry Only System" herein. Interest on the Series 2021A Bonds is payable on October 1 and April 1 of each year, with the first interest payment date being October 1, 2021. The Series 2021A Bonds are subject to optional redemption prior to maturity, as more particularly described herein. See "DESCRIPTION OF THE SERIES 2021A BONDS – Redemption" herein.

The Series 2021A Bonds will be issued pursuant to Resolution No. 00-03-04, adopted by the Board of County Commissioners of Lee County, Florida (the "Board"), on March 13, 2000, as amended and supplemented, particularly as supplemented by Resolution No. 21-__-__, adopted by the Board on June 1, 2021 (collectively, the "Bond Resolution").

The Series 2021A Bonds are being issued by the County to provide funds which, together with other legally available funds, will be sufficient (1) to refund all or a portion of the County's outstanding Airport Revenue Refunding Bonds, Series 2011A (AMT), as more fully described herein, and (2) to pay the costs of issuance of the Series 2021A Bonds. See "REFUNDING PLAN" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The payment of principal of and interest on the Series 2021A Bonds is secured equally and ratably by a first lien upon, security interest in and pledge of (1) Net Revenues, (2) the amounts on deposit in the Sinking Fund, and all Accounts therein, except as provided in the Bond Resolution; the Subordinated Indebtedness Fund (other than the proceeds of Subordinated Indebtedness); the Renewal, Replacement and Improvement Fund; and the Airport Fund, each established by the Bond Resolution, and (3) until expended, the amounts on deposit in the applicable Subaccounts of the Project Fund with respect to any particular Series of Bonds (collectively, the "Pledged Funds"). See "SECURITY FOR THE SERIES 2021A BONDS" herein. The Series 2021A Bonds will be issued on parity with the County's outstanding Airport Revenue Refunding Bonds, Series 2010A (AMT) (the "Series 2010A Bonds"), Airport Revenue Refunding Bonds, Series 2011A (AMT), if any, not refunded through the issuance of the Series 2021A Bonds (the "Series 2011A Bonds") and Airport Revenue Refunding Bonds, Series 2015 (Non-AMT) (the "Series 2015 Bonds" and together with the Series 2010A Bonds and the Series 2011A Bonds, the "Parity Bonds"). On June 25, 2020, the County adopted Resolution No. 20-06-30 which pledged certain PFCs as additional security for the Parity Bonds (collectively with the Series 2021A Bonds, the "PFC Pledged Bonds"). The Series 2021A Bonds which refund Refunded Bonds shall also be payable from PFC Revenues. The receipts from the PFC Revenues shall be treated as Revenues under the Bond Resolution. See "INTRODUCTION – Passenger Facility Charges" and "SECURITY FOR THE SERIES 2021A BONDS" herein.

THE SERIES 2021A BONDS AND THE INTEREST THEREON WILL NOT BE OR CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS OF THE COUNTY OR THE LEE COUNTY PORT AUTHORITY (THE "AUTHORITY") WITHIN THE MEANING OF THE CONSTITUTION OR ANY STATUTE OF THE STATE OF FLORIDA, BUT WILL BE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY PAYABLE AND SECURED AS PROVIDED IN THE BOND RESOLUTION. NO HOLDER OF ANY SERIES 2021A BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY TAXING POWER OF THE COUNTY OR THE AUTHORITY OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY TO PAY BOND SERVICE CHARGES OR ANY OTHER OBLIGATIONS SET FORTH IN THE BOND RESOLUTION, NOR SHALL ANY SERIES 2021A BOND HOLDER BE ENTITLED TO PAYMENT OF ANY BOND SERVICE CHARGES OR ANY OTHER OBLIGATIONS SET FORTH IN THE BOND RESOLUTION FROM ANY FUNDS OF THE COUNTY OR THE AUTHORITY OTHER THAN THE SOURCES SPECIFIED IN THE BOND RESOLUTION. THE AUTHORITY HAS NO TAXING POWER. SEE "SECURITY FOR THE SERIES 2021A BONDS" HEREIN.

This cover page contains certain information for quick reference only. It is not a summary of the transaction or the underlying transaction documents. Investors must read the entire Official Statement, including the appendices, to obtain information essential to making an informed investment decision. See "CERTAIN INVESTMENT CONSIDERATIONS" herein for a discussion of certain factors that should be considered by prospective purchasers of the Series 2021A Bonds.

The Series 2021A Bonds are offered in book-entry form when, as and if issued and received, subject to the approving legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, and certain other *conditions. Certain legal matters will be passed on for the County and the Authority by Richard Wm. Wesch, Esquire, County Attorney. Certain legal matters will be passed on for the County by Bryant Miller Olive P.A., Tampa, Florida, Disclosure Counsel. Certain legal matters will be passed on for the Underwriters by Moskowitz, Mandell, Salim & Simowitz, P.A., Fort Lauderdale, Florida, Counsel to the Underwriters. It is expected that the Series 2021A Bonds will be available for delivery through the facilities of DTC on or about June __, 2021.*

BofA Securities

Citigroup **Raymond James**

_________________________, 2021

*Preliminary, subject to change.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES, YIELDS AND INITIAL CUSIP NUMBERS

$__________*

LEE COUNTY, FLORIDA
AIRPORT REVENUE REFUNDING BONDS,
SERIES 2021A (AMT)

Maturity (October 1)*	Principal Amount*	Interest Rate	Price	Yield	Initial CUSIP Numbers**

* Preliminary, subject to change.

** CUSIP numbers have been assigned by an independent company not affiliated with the County and are included solely for the convenience of the owners of the Series 2021A Bonds. The County is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as their correctness on the Series 2021A Bonds or as indicated above.

RED HERRING LANGUAGE:

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2021A Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The County has deemed this Preliminary Official Statement "final," except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

LEE COUNTY, FLORIDA AND LEE COUNTY PORT AUTHORITY

BOARD OF COUNTY COMMISSIONERS AND
BOARD OF PORT COMMISSIONERS

Kevin Ruane, Chairman
Cecil L. Pendergrass, Vice Chairman
Brian Hamman
Frank Mann
Ray Sandelli

Roger Desjarlais
County Manager

Richard Wm. Wesch, Esq.
County Attorney
Attorney to the Authority

CLERK OF CIRCUIT COURT
Linda Doggett

AIRPORT OFFICIALS
Benjamin R. Siegel, C.P.A., C.M.
Executive Director

Brian W. McGonagle
Deputy Executive Director of Administration

Mark R. Fisher, A.A.E.
Deputy Executive Director - Development

Dave Amdor, CPA
Director of Finance

BOND COUNSEL
Nabors, Giblin & Nickerson, P.A.

DISCLOSURE COUNSEL
Bryant Miller Olive P.A.

FINANCIAL ADVISOR
PFM Financial Advisors LLC

AIRPORT CONSULTANT
Ricondo & Associates

No dealer, broker, salesman or other person has been authorized by the County or the Underwriters to give any information or to make any representations in connection with the offering of the Series 2021A Bonds, other than as contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by the County. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2021A Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information set forth herein has been obtained from the County, The Depository Trust Company ("DTC") and other sources that are believed to be reliable, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriters. The Underwriters listed on the cover page hereof have reviewed the information in this Official Statement in accordance with and as part of their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information. The information and expressions of opinion stated herein are subject to change, and neither the delivery of this Official Statement nor any sale made hereunder shall create, under any circumstances, any implication that there has been no change in the matters described herein since the date hereof.

All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the Series 2021A Bonds are qualified in their entirety by reference to the form thereof included in the aforesaid documents and agreements.

NO REGISTRATION STATEMENT RELATING TO THE SERIES 2021A BONDS HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "COMMISSION") OR WITH ANY STATE SECURITIES COMMISSION. IN MAKING ANY INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATIONS OF THE COUNTY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SERIES 2021A BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE COMMISSION OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

THIS OFFICIAL STATEMENT CONTAINS STATEMENTS WHICH, TO THE EXTENT THEY ARE NOT RECITATIONS OF HISTORICAL FACT, CONSTITUTE "FORWARD-LOOKING STATEMENTS." IN THIS RESPECT, THE WORDS "ESTIMATE," "PROJECT," "ANTICIPATE," "EXPECT," "INTENT," "BELIEVE" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. A NUMBER OF FACTORS AFFECTING THE COUNTY'S BUSINESS AND FINANCIAL RESULTS COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE STATED IN THE FORWARD-LOOKING STATEMENTS.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN EITHER BOUND OR PRINTED FORMAT ("ORIGINAL BOUND FORMAT"), OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MRSB.ORG. THIS OFFICIAL STATEMENT MAY BE RELIED ON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT, OR IF IT IS PRINTED OR SAVED IN FULL DIRECTLY FROM THE AFOREMENTIONED WEBSITES.

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OFFICIAL STATEMENT

$____________*
LEE COUNTY, FLORIDA
AIRPORT REVENUE REFUNDING BONDS,
SERIES 2021A (AMT)

INTRODUCTION

General

This Official Statement is furnished by Lee County, Florida (the "County") to provide information regarding the Southwest Florida International Airport (the "Airport") and the County's $__________* aggregate principal amount of Lee County, Florida Airport Revenue Refunding Bonds, Series 2021A (AMT) (the "Series 2021A Bonds"). Certain capitalized terms used in this Official Statement, unless otherwise defined herein, are defined in "COPY OF THE BOND RESOLUTION," included as Appendix D herein.

Purpose

The proceeds received by the County from the sale of the Series 2021A Bonds, together with other legally available funds, will be used to: (1) to refund all or a portion of the County's outstanding Airport Revenue Refunding Bonds, Series 2011A (AMT) (the "Refunded Bonds"), as more fully described under the caption "THE REFUNDING PLAN" herein, and (2) pay the costs of issuance of the Series 2021A Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The County

The County is a political subdivision of the State of Florida ("State") and is governed by a five-member Board of County Commissioners of Lee County, Florida (the "Board"). The County is located on the Gulf of Mexico in the southwestern portion of the State and encompasses approximately 811 square miles, including several small islands in the Gulf of Mexico. Four incorporated municipalities are located on the mainland: Fort Myers, Estero, Bonita Springs and Cape Coral. There are two other island municipalities. The Town of Fort Myers Beach is located on Estero Island and the City of Sanibel is situated on Sanibel Island. The unincorporated communities include Lehigh Acres, North Fort Myers, Tice, Alva, Matlacha, Bokeelia, St. James City and Captiva Island. The County in 2020 had an estimated population of 750,493. The County owns and, through the Lee County Port Authority (the "Authority"), operates the Airport. See "THE COUNTY, THE AUTHORITY AND THE AIRPORT" herein.

The Authority

The Authority was created by the County in 1990 and is responsible for the operation, management and development of all properties, facilities, systems and personnel associated with air and sea transportation and commerce within the County, which properties and facilities currently consist of the Airport and Page Field (described below). The Board of Port Commissioners (the "Port Authority

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*Preliminary, subject to change.

Board") is the governing body of the Authority. The members of the Board also serve as members of the Port Authority Board. See "THE COUNTY, THE AUTHORITY AND THE AIRPORT" herein.

Authorization

The Series 2021A Bonds are being issued under the authority granted to the County pursuant to Chapters 125, Part I, and 332, Florida Statutes, and other applicable laws. The Series 2021A Bonds will be issued pursuant to Resolution No. 00-03-04 adopted by the Board of County Commissioners of Lee County, Florida (the "Board") on March 13, 2000, as amended and supplemented and particularly as supplemented by Resolution No. 21-__-__ adopted by the Board on June 1, 2021 (collectively, the "Bond Resolution"). A copy of the Bond Resolution is provided in Appendix D herein. The Authority has adopted a resolution concurring in the adoption of the Bond Resolution by the County and agreeing to be bound by and comply with all the terms, covenants and provisions of the Bond Resolution.

Security for the Bonds

The payment of principal of and interest on the Series 2021A Bonds is secured equally and ratably by a first lien upon, security interest in and pledge of (1) Net Revenues, (2) the amounts on deposit in the Sinking Fund, and all Accounts therein, except as provided in the Bond Resolution; the Subordinated Indebtedness Fund (other than the proceeds of Subordinated Indebtedness); the Renewal, Replacement and Improvement Fund; and the Airport Fund, each established by the Bond Resolution, and (3) until expended, the amounts on deposit in the applicable Subaccounts of the Project Fund with respect to any particular Series of Bonds (collectively, the "Pledged Funds"). See "SECURITY FOR THE SERIES 2021A BONDS" herein. The Series 2021A Bonds will be issued on parity with the County's outstanding Airport Revenue Refunding Bonds, Series 2010A (AMT) (the "Series 2010A Bonds"), Airport Revenue Refunding Bonds, Series 2011A (AMT), if any, not refunded through the issuance of the Series 2021A Bonds (the "Unrefunded Series 2011A Bonds") and Airport Revenue Refunding Bonds, Series 2015 (Non-AMT) (the "Series 2015 Bonds and together with the Series 2010A Bonds and the Unrefunded Series 2011A Bonds, collectively, the "Parity Bonds"). Upon issuance of the Series 2021A Bonds, the Series 2010A Bonds, the Unrefunded Series 2011A Bonds and the Series 2015 Bonds will be outstanding in the aggregate principal amounts of $__________, $_________ and $_________, respectively. The Series 2021A Bonds, the Parity Bonds and any Additional Parity Bonds hereafter issued under the Bond Resolution are collectively referred to hereunder as the "Bonds."

THE SERIES 2021A BONDS AND THE INTEREST THEREON WILL NOT BE OR CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS OF THE COUNTY OR THE AUTHORITY WITHIN THE MEANING OF THE CONSTITUTION OR ANY STATUTE OF THE STATE, BUT WILL BE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY PAYABLE AND SECURED AS PROVIDED IN THE BOND RESOLUTION. NO HOLDER OF ANY SERIES 2021A BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY TAXING POWER OF THE COUNTY OR THE AUTHORITY OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY TO PAY BOND SERVICE CHARGES OR ANY OTHER OBLIGATIONS SET FORTH IN THE BOND RESOLUTION, NOR SHALL ANY SERIES 2021A BOND HOLDER BE ENTITLED TO PAYMENT OF ANY BOND SERVICE CHARGES OR ANY OTHER OBLIGATIONS SET FORTH IN THE BOND RESOLUTION FROM ANY FUNDS OF THE COUNTY OR THE AUTHORITY OTHER THAN THE SOURCES SPECIFIED IN THE BOND RESOLUTION. THE AUTHORITY HAS NO TAXING POWER. SEE "SECURITY FOR THE SERIES 2021A BONDS" HEREIN.

Passenger Facility Charges

As part of the Aviation Safety and Capacity Expansion Act of 1990, as amended (the "PFC Act"), as implemented by the Federal Aviation Authority (the "FAA") pursuant to published regulations (the "PFC Regulations"), the United States Congress has authorized commercial service airports such as the Airport to collect passenger facility charges ("Passenger Facility Charge" or "PFC") from each paying passenger enplaned at such airport in the amount of $1.00, $2.00, $3.00, $4.00 or $4.50, subject to certain limitations. The Authority is currently authorized to collect PFCs at a rate of $4.50 per enplaned passenger at the Airport. PFCs may be used, subject to applicable regulations, either to pay debt service on all or a portion of bonds secured by, or payable from, PFCs or to pay for eligible capital improvements on a year-to-year basis, as specified in the applicable approval. PFCs must be used to finance eligible airport-related projects that (a) preserve or enhance safety, capacity or security of the national air transportation system, (b) reduce noise from an airport that is part of such system or (c) furnish opportunities for enhanced competition between or among air carriers. Eligible projects include airport development or planning, terminal development, airport noise compatibility measures and planning and construction of gates and related areas (other than restaurants, rental car facilities, automobile parking or other concessions) for the movement of passengers and baggage. Currently, the Airport's PFC approvals authorize (but do not require) the use of PFCs to pay debt service on any bonds issued to finance PFC approved projects. The Airport has historically used a portion of the PFCs to pay a portion of the debt service on the Bonds. However, no assurance is given that the Airport will continue such use of the PFCs in the future. Notwithstanding the foregoing, PFCs are not included in the definition of Revenues for purposes of the Bond Resolution, but the Bond Resolution does permit certain PFC revenues to be pledged to the extent permitted by the PFC Act and PFC Regulations.

On June 25, 2020, the County adopted Resolution No. 20-06-30 (the "PFC Resolution") which pledged certain PFCs as additional security for the Parity Bonds (collectively with the Series 2021A Bonds, the "PFC Pledged Bonds"). The receipts from the PFC Revenues (as hereinafter defined) shall be treated as Revenues and shall be deposited into a special Passenger Facilities Charge Subaccount for the Revenue Fund and shall be applied, on a parity with Revenues not derived from PFCs, in the manner and order of priority set forth in the Bond Resolution, provided such moneys shall only be applied for deposits for the applicable Subaccounts created for the PFC Pledged Bonds. The Series 2021A Bonds, which refund the Refunded Bonds, shall be PFC Pledged Bonds. The pledge of the PFC Revenues may subsequently be released and extinguished as provided in Section 3.02 of the Bond Resolution. In addition, the pledge of the PFC Revenues may include Additional Parity Bonds issued by the County in accordance with the terms of the Bond Resolution. See "THE COUNTY, THE AUTHORITY AND THE AIRPORT – Passenger Facility Charges" herein and Section 3.02 in "COPY OF THE BOND RESOLUTION" included as Appendix D herein.

Additional Parity Bonds

In the future the County may issue Additional Parity Bonds under the Bond Resolution on a parity with the Series 2021A Bonds and the Parity Bonds. See "SECURITY FOR THE SERIES 2021A BONDS - Additional Parity Bonds" herein.

COVID-19

COVID-19, which began impacting the U.S. in March, 2020, and the resultant government measures and changes in passenger travel behavior resulted in significant reductions in passenger traffic beginning in the fiscal year ended September 30, 2020 when compared to prior fiscal years and which has continued into the fiscal year ending September 30, 2021.

Airlines experienced an estimated operating loss of $118.5 billion in 2020 and are projected to lose an additional $38.7 billion in 2021. The impact to air travel began in East Asia in December 2019 and rapidly accelerated to other regions of the world in March and April of 2020. Airlines responded by reducing capacity across their networks due to decrease demand, travel restrictions and border closures. Several large international foreign-flag airlines suspended all operations for a period in March and April 2020. By May 2020, which represented the low point in terms of passenger airline capacity offered in the U.S., scheduled departing seats decreased to 24% of May 2019 capacity for all U.S. airports and 36.6% of May 2019 capacity at the Airport. Airline capacity started to recover in June 2020, and by December 2020 departing seat capacity increased to 51.6% of December 2019 capacity. For the Airport, March 2021 scheduled departing seats represented 91.9% (26.1% higher than the nation) of March 2019 departing seats.

In the fiscal year ended September 30, 2020, from October 2019 to March 2020, monthly enplaned passengers remained above fiscal year ended September 30, 2019 levels. As the pandemic spread and travel demand decreased, the 12-month rolling enplaned passengers totals from April 2020 to September 2020 remained below enplaned passenger volumes for the fiscal year ended September 30, 2019. Enplaned passengers continued to decrease in the first quarter of fiscal year ending September 30, 2021 (October 2020 to December 2020) as the nation experienced a surge in COVID-19 cases. Monthly seat capacity (compared to the fiscal year ended September 30, 2019) increased in March 2021 and is expected to continue to increase as demand returns, supported by higher vaccination rates, a strengthening economy, and an assumed decrease in new COVID-19 cases. Departing seat capacity is projected to return to fiscal year ended September 30, 2019 activity levels in February 2023, prior to enplaned passenger volumes. Load factors are projected to continue to increase monthly through the recovery and return to averages experienced prior to the COVID-19 pandemic. As a result, enplaned passenger volumes (based on a 12-month rolling total) are projected to return to fiscal year ended September 30, 2019 activity levels in December 2023.

The Airport has been an attractive leisure destination during the pandemic and benefits from restricted access to other competing leisure destinations in the Caribbean, Hawaii, and Mexico. Capacity reductions at the Airport were not as deep compared to the average for all medium-hub airports and U.S. airports, and the restoration of capacity has outpaced the average for both medium-hub airports and all U.S. airports. Based on historical monthly enplaned passenger data for the Airport, nation, and medium hub airports, the Airport's calendar year ("CY") 2020 decrease is less than that of the nation and of medium hub airports. For CY 2020, enplaned passengers at the Airport decreased 41% from CY 2019 activity levels compared to 59% for the nation and 61% for medium-hub airports (excluding the Airport). The Airport's throughput in March 2021 was 75.2% of March 2019 levels and ranked second (based on percentage) among the top 50 domestic large and medium-hub airports in the nation.

See "CERTAIN INVESTMENT CONSIDERATIONS" herein and APPENDIX C attached hereto for more information.

Remedies

There is no provision under the Bond Resolution for acceleration of the maturities of the Series 2021A Bonds upon an Event of Default. See "COPY OF THE BOND RESOLUTION," included as Appendix D herein.

Page Field

In addition to the Airport, the County owns and, through the Authority, operates Page Field, a general aviation airport. See "THE COUNTY, THE AUTHORITY AND THE AIRPORT" herein. Revenues received by the County or the Authority from the operation of Page Field are not part of the Pledged Funds. Similarly, the operating expenses of Page Field are not payable from the Pledged Funds.

Summaries

This Official Statement contains summaries of the Bond Resolution, the hereinafter defined Use Agreements and the terms of and security for the Series 2021A Bonds, together with descriptions of the Airport and its operations. All references herein to agreements and documents are qualified in their entirety by references to the definitive forms of each such agreement or document. All references to the Series 2021A Bonds are further qualified by references to the information with respect to them contained in the Bond Resolution. See "APPENDIX D – COPY OF THE BOND RESOLUTION" and "APPENDIX E - SUMMARY OF CERTAIN PROVISIONS OF THE LEASE AND USE AGREEMENTS."

THE REFUNDING PLAN

The County has determined that it can achieve present value savings in debt service payments by providing for the refunding of the Refunded Bonds. Provision for payment will be accomplished through the issuance of the Series 2021A Bonds and the use of a portion of the proceeds thereof, together with other legally available funds, to refund the Refunded Bonds. The Refunded Bonds maturing on and after October 1, _____ will be called for redemption on **[August 15, 2021]** (the "Redemption Date") at a redemption price equal to 100% of the par amount of the Refunded Bonds, plus accrued interest to the Redemption Date.

Upon delivery of the Series 2021A Bonds, ________________, _________, ________, as escrow agent (the "Escrow Agent"), will enter into an Escrow Deposit Agreement (the "Escrow Agreement") with the County relating to the Refunded Bonds. The Escrow Agreement will create an irrevocable escrow deposit trust fund (the "Escrow Fund") which will be held by the Escrow Agent, and the money and securities held in the Escrow Fund will to be applied to the payment of the principal of and interest on the Refunded Bonds, as the same become due and payable and at redemption prior to maturity. The refunding will be accomplished through the issuance of the Series 2021A Bonds and the deposit of a portion of the proceeds thereof, together with other legally available moneys, into the Escrow Fund. Substantially all of such money is expected to be invested in Defeasance Obligations. The maturing principal amount of and interest on the Defeasance Obligations and any cash held uninvested in the Escrow Fund will be sufficient to pay the principal of and interest on the Refunded Bonds, through the redemption date according to schedules prepared by BofA Securities, Inc. as verified by Robert Thomas CPA, LLC, Overland Park, Kansas (the "Verification Agent"). See "VERIFICATION OF ARITHMETICAL COMPUTATIONS" herein. The Escrow Fund will be pledged solely for the benefit of the holders of the Refunded Bonds, and will not be available for payment of debt service on the Series 2021A Bonds.

In reliance upon the above-referenced schedules and verification, at the time of delivery of the Series 2021A Bonds, Bond Counsel shall deliver an opinion to the County to the effect that the covenants contained in the Bond Resolution and the pledge of and lien on the Pledged Funds in favor of the Holders of the Refunded Bonds shall be no longer in effect.

PLAN OF FINANCE

The County expects to issue two series of Additional Parity Bonds during on or about October 2021 (the "Series 2021B Bonds" and the "Series 2021C Bonds") to finance certain portions of the Airport's Capital Improvement Program ("CIP") which includes, but is not limited to, terminal expansion. It is expected that the Series 2021B Bonds will be secured by PFC Revenues (as hereinafter defined) and the Series 2021C Bonds will not be secured by PFC Revenues. See "THE COUNTY, THE AUTHORITY AND THE AIRPORT – Capital Improvement Program" herein and APPENDIX C attached hereto for more information.

DESCRIPTION OF THE SERIES 2021A BONDS

General

The Series 2021A Bonds will mature on October 1 of the years and in the amounts shown on the inside cover page hereof. The Series 2021A Bonds will be initially dated as of their date of delivery and will bear fixed rates of interest until their final maturity or earlier redemption, payable on October 1, 2021 and semiannually after that date on April 1 and October 1 in each year, at the rates per annum set forth on the inside cover page hereof. ______________________________, ____________________, _____________, will serve as Bond Registrar and Paying Agent pursuant to the terms of the Bond Resolution.

The Series 2021A Bonds will be issued only as fully registered bonds in denominations of $5,000 or any integral multiples thereof. The Series 2021A Bonds will be initially registered through a book-entry only system operated by The Depository Trust Company, New York, New York ("DTC"). Details of payment of the Series 2021A Bonds and the book-entry system are described below under the subcaption "Book-Entry Only System." Except as described under the subcaption "Book-Entry Only System" below, beneficial owners of the Series 2021A Bonds will not receive or have the right to receive physical delivery of Series 2021A Bonds, and will not be or be considered under the Bond Resolution to be the registered owners thereof. Accordingly, beneficial owners must rely upon (1) the procedures of DTC and, if such beneficial owner is not a Participant (as defined herein), the Participant who will act on behalf of such beneficial owner to receive notices and payments of principal of and interest on the Series 2021A Bonds, and to exercise voting rights, and (2) the records of DTC and, if such beneficial owner is not a Participant, such beneficial owner's Participant, to evidence its beneficial ownership of the Series 2021A Bonds. So long as DTC or its nominee is the registered owner of the Series 2021A Bonds, references herein to Series 2021A Bondholders or registered owners of such Series 2021A Bonds shall mean DTC or its nominee and shall not mean the beneficial owners of such Series 2021A Bonds.

Redemption

Optional Redemption. The Series 2021A Bonds may be redeemed prior to their respective maturities, at the option of the County, upon at least thirty (30) days' notice, either in whole or in part, from any monies that may be available for such purpose, on any date on or after October 1, _____, at a redemption price equal to 100% of the principal amount of the Series 2021A Bonds to be redeemed, plus accrued interest to the redemption date, without premium.

Notice of Redemption. Notice of redemption shall be mailed by registered or certified mail, postage prepaid, at least thirty (30) and not more than sixty (60) days before the redemption date to all Registered Owners of the Series 2021A Bonds or portions of Series 2021A Bonds to be redeemed at their addresses as they appear on the Register to be maintained in accordance with the provisions of the Bond Resolution. Failure to mail any such notice to a registered owner of a Series 2021A Bond, or any defect therein, shall not affect the validity of the proceedings for redemption of any Series 2021A Bond or portion thereof, with respect to which no such failure or defect occurred.

Conditional Redemption. Any optional redemption of the Series 2021A Bonds may be a Conditional Redemption and in such case, the notice of redemption shall state that the redemption is conditioned upon the conditions set forth therein, and such notice and optional redemption shall be of no effect (i) if by no later than the scheduled redemption date, the conditions set forth therein have not been satisfied, or (ii) the County rescinds such notice on or prior to the scheduled redemption date. If a redemption is a Conditional Redemption, such redemption shall be conditioned upon receipt by the Paying Agent for the Series 2021A Bonds or the escrow agent named by the County of sufficient moneys to redeem the Series 2021A Bonds, including any redemption premium, and the satisfaction of such other conditions set forth in the notice of redemption. A Conditional Redemption shall be deemed canceled once the County has given notice of rescission. The County shall give notice of rescission of a Conditional Redemption by the same means as is provided for the giving of notice of redemption. Any Series 2021A Bond subject to a Conditional Redemption which has been canceled shall remain outstanding, and neither the rescission nor the failure of funds being made available in part or in whole on or before the proposed redemption date shall constitute an Event of Default under the Bond Resolution.

For purposes of the foregoing, "Conditional Redemption" means a redemption with respect to which a notice of redemption has been given to Bondholders and in which notice it is stated, among other things, that the redemption is conditioned upon a deposit of funds and/or certain other conditions as may be provided therein.

Book-Entry Only System

THE FOLLOWING INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE COUNTY AND UNDERWRITERS BELIEVE TO BE RELIABLE. THE COUNTY AND UNDERWRITERS TAKE NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2021A BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS OFFICIAL STATEMENT TO THE SERIES 2021A BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2021A BONDS SHALL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2021A BONDS. THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2021A BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE SERIES 2021A BONDS TO DTC PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE SERIES 2021A BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2021A BONDS, AND OTHER

RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE SERIES 2021A BONDS IS BASED SOLELY ON INFORMATION FURNISHED BY DTC. ACCORDINGLY, THE COUNTY AND UNDERWRITERS NEITHER MAKES NOR CAN MAKE ANY REPRESENTATIONS CONCERNING THESE MATTERS.

DTC will act as securities depository for the Series 2021A Bonds. The Series 2021A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2021A Bond certificate will be issued for each maturity of the Series 2021A Bonds as set forth in the inside cover of this Official Statement in the aggregate principal amount thereof, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and the Indirect Participants are collectively referred to herein as the "DTC Participants." DTC has an S&P Global Ratings ("S&P") rating of AA+. The DTC Rules applicable to its DTC Participants are on file with the Securities and Exchange Commission (the "SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of Series 2021A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2021A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2021A Bondholder ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2021A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2021A Bonds, except in the event that use of the book-entry system for the Series 2021A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2021A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2021A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2021A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2021A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2021A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2021A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2021A Bonds may wish to ascertain that the nominee holding the Series 2021A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2021A Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2021A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2021A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and distributions on the Series 2021A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Paying Agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by DTC Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such DTC Participant and not of DTC, the Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and distributions to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2021A Bonds at any time by giving reasonable notice to the County or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Series 2021A Bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor depository) upon compliance with any applicable DTC rules and procedures. In that event, Series 2021A Bond certificates will be printed and delivered to DTC.

Negotiability and Registration of Series 2021A Bonds

So long as the Series 2021A Bonds are registered in the name of DTC or its nominee, the following paragraphs relating to mutilated, destroyed, stolen or lost Series 2021A Bonds do not apply to the Series 2021A Bonds to the extent of a conflict with the DTC book-entry system.

The Series 2021A Bonds shall be and have all the qualities and incidents of negotiable instruments under the Uniform Commercial Code - Investment Securities Laws of the State of Florida, and each successive Registered Owner, in accepting any of said Series 2021A Bonds shall be conclusively deemed to have agreed that the Series 2021A Bonds shall be and have all of the qualities and incidents of such negotiable instruments.

Except as provided in the Bond Resolution, there shall be a Bond Registrar, who may also be the paying agent for the Series 2021A Bonds, which shall be a bank or trust company located within or without the State. The Bond Registrar shall be responsible for maintaining the books for the registration of the transfer and exchange of the Series 2021A Bonds. The County, the Authority and the Bond Registrar may treat the Registered Owner of any Series 2021A Bond as the absolute owner thereof for all purposes, whether or not such Series 2021A Bond shall be overdue, and shall not be bound by any notice to the contrary. Anything described hereinabove to the contrary notwithstanding, in the event that all of any Series 2021A Bonds are deposited with and registered in the name of a securities depository or its nominee, the County shall be permitted to act as Bond Registrar.

All Series 2021A Bonds presented for transfer, exchange, redemption or payment (if so required by the County or the Bond Registrar) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the County or the Bond Registrar, duly executed by the Registered Owner or by his duly authorized attorney.

The Bond Registrar may charge the Registered Owner a sum sufficient to reimburse it for any expenses incurred in making any exchange or transfer following the initial delivery of the Series 2021A Bonds. The Bond Registrar or the County may also require payment from the Registered Owner or his transferee, as the case may be, of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto. Such charges and expenses shall be paid before any such new Series 2021A Bonds shall be delivered.

The County and the Bond Registrar shall not be required (a) to issue, transfer or exchange any Series 2021A Bonds during a period beginning at the opening of business on the Record Date for such Series 2021A Bonds or any date of selection of Series 2021A Bonds or parts thereof to be redeemed and ending at the close of business on the subsequent Interest Payment Date or day on which the applicable notice of redemption is given, or (b) to transfer or exchange any Series 2021A Bonds selected, called or being called for redemption in whole or in part.

New Series 2021A Bonds delivered upon any transfer or exchange shall be valid obligations of the County, evidencing the same debt as the Series 2021A Bonds surrendered, shall be secured by the Bond Resolution, and shall be entitled to all of the security and benefits hereof to the same extent as the Series 2021A Bonds surrendered.

Whenever any Series 2021A Bond shall be delivered to the Bond Registrar for cancellation, upon payment of the principal amount thereof, or for replacement, transfer or exchange, such Series 2021A Bond shall be cancelled and destroyed by the Bond Registrar, and counterparts of a certificate of destruction evidencing such destruction shall be furnished to the County.

SECURITY FOR THE BONDS

Brief descriptions of the source of payment of the Bonds, a description of the Authority's rate covenant set forth in the Bond Resolution, the flow of funds, and certain other provisions of the Bond Resolution are provided herein. The descriptions provided herein are qualified in their entirety by reference to the provisions of the Bond Resolution, which is attached hereto as Appendix D.

General

The Series 2021A Bonds are being issued as Refunding Bonds pursuant to the Bond Resolution. As such, the Series 2021A Bonds are on a parity with the Parity Bonds as to the pledge of, lien on and source of payment from the Pledged Funds. "Pledged Funds" is defined in the Bond Resolution to mean (i) Net Revenues; (ii) the amounts on deposit in the Sinking Fund and all Accounts therein except as expressly provided in the Bond Resolution; the Subordinated Indebtedness Fund (other than the proceeds of Subordinated Indebtedness); the Renewal, Replacement and Improvement Fund; and the Airport Fund; and (iii) until expended, the amounts on deposit in the applicable subaccount of the Project Account with respect to any particular Series of Bonds. Additional Parity Bonds may be issued under the Bond Resolution on a parity with the Parity Bonds and the Series 2021A Bonds upon compliance with the tests for such issuance in the Bond Resolution. See the subcaption "Additional Parity Bonds" below.

THE SERIES 2021A BONDS AND THE INTEREST THEREON WILL NOT BE OR CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS OF THE COUNTY OR THE AUTHORITY WITHIN THE MEANING OF THE CONSTITUTION OR ANY STATUTE OF THE STATE, BUT WILL BE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY PAYABLE AND SECURED AS PROVIDED IN THE BOND RESOLUTION. NO HOLDER OF ANY SERIES 2021A BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY TAXING POWER OF THE COUNTY OR THE AUTHORITY OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY TO PAY BOND SERVICE CHARGES OR ANY OTHER OBLIGATIONS SET FORTH IN THE BOND RESOLUTION, NOR SHALL ANY SERIES 2021A BOND HOLDER BE ENTITLED TO PAYMENT OF ANY BOND SERVICE CHARGES OR ANY OTHER OBLIGATIONS SET FORTH IN THE BOND RESOLUTION FROM ANY FUNDS OF THE COUNTY OR THE AUTHORITY OTHER THAN THE SOURCES SPECIFIED IN THE BOND RESOLUTION. THE AUTHORITY HAS NO TAXING POWER. SEE "SECURITY FOR THE SERIES 2021A BONDS" HEREIN.

Definitions

"Current Expenses" is defined in the Bond Resolution to mean for any period all reasonable and necessary expenses paid or accrued by the County or the Authority on a consistent basis in accordance with generally accepted accounting principles applicable to governmental entities consistently applied for the maintenance, repair and operation of the Airport and shall include, without limiting the generality of the foregoing, (1) all ordinary and usual expenses of maintenance, repair and operation; (2) all administrative expenses and any reasonable payments to pension or retirement funds properly chargeable to the Airport; (3) insurance premiums; (4) professional service expenses relating to maintenance, repair and operation of the Airport; (5) fees and expenses of the Paying Agent; (6) legal and other professional fees and expenses; (7) fees of consultants; (8) fees, expenses and other amounts payable to any bank or other financial institution for the issuance of a letter of credit, stand-by-purchase agreement or any other Credit Facility, and to any indexing agent, Depository, remarketing agent or any other person or institution whose services are required with respect to the issuance of Bonds; (9) any taxes which may be lawfully imposed on the Airport or the income therefrom and reserves for such taxes; (10) deposits required under the Bond Resolution to be made to any Account in the Tax Rebate Fund to fund the County's accrued, but unpaid, liability to make payments to the United States of America imposed by Section 148(f) of the Code; and (11) and other reasonable Current Expenses authorized by law; provided, however, Current Expenses shall not include (a) any allowance for amortization or depreciation or any reserves for extraordinary maintenance and repair of the Airport except to the extent the County or the Authority receives payment or reimbursement therefor and includes such payment or reimbursement in Revenues; (b) any other expenses for which (or to the extent to which) the County or the Authority is or will be paid or reimbursed from or through any source and such payment or reimbursement is not included as Revenues; (c) any extraordinary items arising from the early extinguishment of debt; and (d) any prior period or retroactive adjustments which are required by a change in accounting principles or standards.

"Net Revenues" of the Airport is defined in the Bond Resolution to mean Revenues minus Current Expenses.

"Revenues" is defined in the Bond Resolution to mean for any period all moneys paid or accrued for the use of and for services and facilities furnished by, or in connection with the ownership or operation of, the Airport, or any part thereof or the leasing or use thereof, including, but not limited to (1) rentals, (2) concession fees, (3) use charges, (4) landing fees, (5) license and permit fees, (6) service fees and charges, (7) moneys from the sale of fuel, and or other merchandise and (8) any investment income which is required to be deposited in the Revenue Fund (but shall exclude all other investment income); provided, however, that Revenues shall not include (a) proceeds received from the sale of Bonds, Subordinated Indebtedness or Special Purpose Facilities Bonds, (b) proceeds from the sale or taking by eminent domain of any part of the Airport, (c) gifts or Grant in Aid, or payments received in lieu of or replacement for Grant in Aid, (d) ad valorem tax revenues, (e) any insurance proceeds received by the County or the Authority (other than insurance proceeds paid as compensation for business interruption), (f) moneys paid or accrued to or in connection with any facilities not financed or refinanced by Bonds issued or from facilities not qualified as a Project under the Bond Resolution, (g) moneys paid or accrued as a repayment of an advance not constituting a Current Expense, (h) amounts received which are required to be paid to any other governmental body, including, but not limited to taxes and impact fees, (i) PFC Revenues (except to the extent provided in the Bond Resolution), and (j) any noise abatement charges received for disbursement to others.

The County adopted the PFC Resolution which pledged the PFC Revenues as additional security for the Parity Bonds. The Series 2021A Bonds which refund Refunded Bonds shall be PFC Pledged Bonds. The receipts from the PFC Revenues shall be treated as Revenues under the Bond Resolution.

"PFC Revenues" is defined in the Bond Resolution to mean (i) all moneys received by the Authority and/or the County from the PFC, (ii) all moneys and investment held in the Revenue Fund, the Sinking Fund, the PFC Capital Fund and the Project Fund under the Passenger Facility Charge Bond Resolution, and (iii) the investment income earned on amounts in such Funds (including the accounts therein).

"Passenger Facility Charge Bond Resolution" shall mean Resolution No. 98-04-02, adopted by the Board on April 7, 1998, as amended and restated by Resolution 98-04-25, adopted by the Board on April 29, 1998, and any amendments and supplements thereto, including the PFC Resolution.

"Transfers" is defined in the Bond Resolution to mean amounts from unencumbered moneys in the Airport Fund or any other source which are deposited in the Revenue Fund (other than amounts which are Revenues accrued or received in the Fiscal Year such deposit is made). The Airport has historically transferred a portion of its PFC Revenues to the Revenue Fund to pay a portion of the debt service on the Bonds and such Transfers are taken into account for purposes of determining compliance with the first part of the rate covenant contained in the Bond Resolution. However, effective in the fiscal year ended September 30, 2020, these transfers of PFC Revenues were included in Revenues as described above. See " - Rate Covenant" below and "THE COUNTY, THE AUTHORITY AND THE AIRPORT - Historical Statement of Net Revenues" herein.

Reserve Account

The Bond Resolution requires the County to maintain the Reserve Account within the Sinking Fund in an amount equal to the Reserve Requirement for the Bonds. The Reserve Requirement is defined in the Bond Resolution as the lesser of (1) the Maximum Bond Service Requirement, or (2) the maximum amount permitted under the Code as a reasonably required reserve or replacement fund. Amounts in the Reserve Account are required to be used to pay the principal of, premium, if any, and interest on the Bonds when the money in the other Accounts within the Sinking Fund is insufficient therefor. Increases in the Reserve Requirement caused by the issuance of Additional Parity Bonds can be funded, at the discretion of the County, from the proceeds thereof, or by a Credit Facility or a combination thereof. The County may, at any time, substitute a Credit Facility for all or a portion of the moneys in the Reserve Account in accordance with the terms of the Bond Resolution. Because of the debt service savings resulting from the refunding of the Refunded Bonds, the incremental Reserve Requirement for the Series 2021A Bonds is expected to be zero. Immediately subsequent to the issuance of the Series 2021A Bonds, the Reserve Account will have on deposit an amount equal to the Reserve Requirement, $____________, which is the Maximum Bond Service Requirement for the Parity Bonds and the Series 2021A Bonds and is fully funded with cash and/or investments.

Rate Covenant

The County and the Authority have covenanted in the Bond Resolution to fix, establish, revise from time to time whenever necessary, maintain and collect always such fees, rates, rentals and other charges for the use of the services and facilities of the Airport which will be at least equal to the greater of (1) Revenues, together with Transfers, in each Fiscal Year sufficient to pay all Current Expenses of the

Airport in such Fiscal Year, and 125% of the Bond Service Requirements in such Fiscal Year (excluding for purposes of this calculation, redemption premium and debt service reserve payments) and (2) Revenues, without taking into account Transfers, in each Fiscal Year sufficient to pay all Current Expenses of the Airport in such Fiscal Year and 100% of the Bond Service Requirements in such Fiscal Year (excluding for purposes of this calculation, redemption premium) and all other required payments under the Bond Resolution. Such rates, fees, rentals or other charges will not be reduced so as to be insufficient to provide Revenues for such purposes.

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

Establishment of Funds and Accounts

The Bond Resolution establishes various Funds and Accounts, including the following:

(1) The Revenue Fund, which includes a Working Capital Account.

(2) The Sinking Fund, which includes an Interest Account, a Principal Account, a Reserve Account and a Redemption Account.

(3) The Subordinated Indebtedness Fund.

(4) The Renewal, Replacement and Improvement Fund.

(5) The Airport Fund.

The amounts held in the Funds, Accounts and Subaccounts created by the Bond Resolution will be administered by the County or its designated agent; provided that the County, by supplemental resolution, may appoint a Funds Trustee to hold any Fund, Account or Subaccount. Amounts in such Funds, Accounts and Subaccounts may be deposited in a single bank account, and may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted application of the cash and investments on deposit therein for the various purposes of such Funds, Accounts and Subaccounts as provided by the Bond Resolution. Except as above provided, the designation and establishment of the various Funds, Accounts and Subaccounts by and pursuant to the Bond Resolution does not require the establishment of any completely independent, self-balancing accounts as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain moneys and investments of the County for certain purposes and to establish certain priorities for the application of such moneys and investments as provided by the Bond Resolution.

Disposition of Revenues

In accordance with the terms of the Bond Resolution, all Revenues will, upon receipt thereof, be deposited by the Authority into the Revenue Fund and applied by the County monthly, not later than the twenty-fifth day of each month after issuance of the Bonds, in the following manner and in the following order of priority:

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

(2) Revenues will then be used for deposit into the Interest Account the sum necessary to pay interest becoming due on the Bonds on the next Interest Payment Date (and certain payments under any Derivative Agreements, exclusive of termination payments), less amounts (including Capitalized Interest) already on deposit therein and available for such purpose, divided by the number of months remaining to such interest payment date.

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

(4) (a) Revenues shall next be used for deposit of the required amount into the Redemption Account, on a parity with the payments into the Principal Account described in Subsection (3) above (during the 12-month period immediately preceding a Redemption Requirement due date), a sum equal to the Redemption Requirements for Term Bonds which will next become due and payable, plus the amount of the premium, if any, on a principal amount of such Term Bonds equal to the amount of such Redemption Requirement which would be payable on the next Redemption Requirement due date if such principal amount of Term Bonds were to be redeemed prior to their maturity from funds held in the Redemption Account, less amounts which have been deposited therein during such 12-month period and used for the purchase of outstanding Term Bonds or are available for redemption of Term Bonds, divided by the number of months remaining to such due date. If, at the stated dates of maturity of any Term Bonds, the proceeds on deposit in the Redemption Account are insufficient to retire the principal amount of maturing Term Bonds remaining outstanding, the County is required to transfer from the Reserve Account to the Redemption Account sufficient money to make up such deficiency.

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

(5) Revenues shall next be applied by the County to maintain the Reserve Account (including any subaccounts therein) in the Sinking Fund in an amount equal to the Reserve Requirement (including payment of amounts necessary to reinstate any Credit Facility credited to the Reserve Account).

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

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

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

(a) The funds in the Airport Fund shall first be used to make up deficiencies in the Sinking Fund, the Subordinated Indebtedness Fund and the Renewal, Replacement and Improvement Fund in the priority for depositing moneys from the Revenue Fund described above.

(b) If an Event of Default has occurred, the funds on deposit in the Airport Fund will next be used to cure such Event of Default and to pay expenses of curing such Event of Default.

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

(d) Periodically, to make any Transfers the County authorizes to be made to the Revenue Fund.

(e) Remaining moneys held for the credit of the Airport Fund may be used for any purposes as authorized by the Act.

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

The County is currently not a party to any Derivative Agreement. However, under the Bond Resolution, the County is permitted (but not required) to pay regularly-scheduled payments it owes under any Derivative Agreement relating to interest on Bonds from the Interest Account on a parity with payment of interest on Bonds. The County shall also be permitted (but is not required) to direct payments it receives under any Derivative Agreement to be deposited in the Interest Account and receive a credit for such deposits against the amount that would otherwise be required to be deposited under the

Bond Resolution. However, any termination, penalty or similar payment required under any Derivative Agreement may be paid only from the Subordinated Indebtedness Fund or the Airport Fund, at the option of the County.

Issuance of Additional Parity Bonds

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

(a) With respect to Improvement Bonds, there shall have been filed with the County (1) a certificate of the Authority Representative demonstrating that the requirements described in Section 5.04 of the Bond Resolution were met in the last complete Fiscal Year for which audited financial statements of the Authority are available; and (2) a report of the Consultant setting forth for each of the three Fiscal Years following the Fiscal Year in which the Authority Representative estimates any Improvement to be completed (i) estimates of Revenues to be received by the County and the Authority from the Airport including the Project to be financed with the Additional Parity Bonds, (ii) estimates of Current Expenses for such Fiscal Years, (iii) estimates of Transfers, if any, to be made in such Fiscal Years, (iv) the Maximum Bond Service Requirement including the Additional Parity Bonds then proposed to be issued, and (v) that Revenues, together with Transfers, will be sufficient to pay all Current Expenses and 125% of the Maximum Bond Service Requirement, including the Additional Parity Bonds then proposed to be issued (excluding for purposes of this calculation amounts identified under paragraphs (d) and (e) of the definition of "Bond Service Requirement" as defined in the Bond Resolution), in each such Fiscal Year.

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

(c) With respect to Additional Parity Bonds that are Refunding Bonds, (1) if the Refunding Bonds are not Cross-over Refunding Bonds, the Authority Representative is required to file with the Clerk a certificate demonstrating either (i) the Maximum Bond Service Requirement will not increase after the issuance of the Refunding Bonds and the application of the proceeds thereof or (ii) the total Bond Service Charges will not increase after the issuance of such Refunding Bonds and the application of the proceeds thereof; and (2) if the Refunding Bonds are Cross-over Refunding Bonds, the Authority Representative is required to file with the Clerk a certificate demonstrating that the Maximum Bond Service Requirement immediately following the Cross-over Date does not exceed the Maximum Bond Service Requirement immediately prior to the Cross-over Date.

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

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

Outstanding Subordinate Indebtedness

The County issued its Subordinate Airport Revenue Note, Series 2020 in the principal amount of $50,000,000 to Bank of America, N.A. (the "Series 2020 Note") on May 6, 2020, of which $________ is currently outstanding. Proceeds of the Series 2020 Note are being used to finance certain capital improvements at the Airport. The Series 2020 Note is secured by a junior and subordinate pledge of Pledged Funds as authorized by the Bond Resolution. The Series 2020 Note has a variable interest rate and a final maturity of May 6, 2025. In the event of a default under the Series 2020 Note, Bank of America, N.A. has the ability to enforce certain remedies under the Series 2020 Note, including, but not limited to, increasing the interest rate on the Series 2020 Note during such event of default.

No Mortgage or Sale of Land

The County has covenanted in the Bond Resolution that it will not sell, mortgage, pledge or otherwise encumber the land or other real property which is a part of the Airport (hereinafter referred to as "Land"), or any substantial part thereof, except as provided in the Bond Resolution.

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

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

The proceeds derived from any such sale or other disposition of such Land shall be applied, at the option of the Authority evidenced by a certificate of the Authority Representative filed with the Clerk,

(i) to pay all or any portion of the Cost of any Project or Improvements; (ii) to deposit to the credit of the Redemption Account (but any such deposit shall not reduce the amount otherwise required to be on deposit therein); (iii) to deposit to the credit of the Renewal, Replacement and Improvement Fund; and (iv) to pay the principal of the Series Bonds or Redemption Requirements for Term Bonds then due and payable.

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

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

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

Enforcement of Collections

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

Differences Between Bond Resolution and Use Agreements

Various definitions in the Bond Resolution differ from those contained in the Use Agreements. For example, the definitions of "Current Expenses" and "Revenues" provided in the Bond Resolution are not identical to those of "Operating Expenditures" and "Revenues" contained in the Use Agreements. However, the Use Agreements expressly provide that the Use Agreements and all rights granted to the Signatory Airlines thereunder are subordinated and subject to the lien, covenants (including the rate covenant) and provisions of the pledges, transfer, hypothecation or assignment made under the Bond Resolution. See "SUMMARY OF CERTAIN PROVISIONS OF THE LEASE AND USE AGREEMENTS," included as Appendix E herein. Some of the differences between the Bond Resolution and the Use Agreements have existed since October 1992. However, none of the differences between the Bond Resolution and the Use Agreements have resulted in any difficulties on the part of the County or the Authority in satisfying its obligations under the Bond Resolution. The County and the Authority do not believe any of these differences will have a materially adverse effect on the Bondholders.

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds from the sale of the Series 2021A Bonds, together with other legally available funds, are expected to be applied as follows:

SOURCES OF FUNDS

Par Amount of Series 2021A Bonds	
Plus/Less: Original Issue Premium/Discount	
Other Legally Available Moneys(1)	
TOTAL SOURCES OF FUNDS	

USE OF FUNDS

Deposit to Escrow Fund	
Costs of Issuance(2)	
TOTAL USES OF FUNDS	

(1) Represents money on deposit in certain Funds and Accounts for the benefit of the Refunded Bonds, including $_________ from debt service funds and a release of $_________ from the Reserve Account.

(2) Includes underwriters' discount (including the fees of Underwriters' counsel), fees of Bond Counsel, Disclosure Counsel and financial advisor, the rating agencies, as well as other related fees and expenses.

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DEBT SERVICE SCHEDULE

The following table sets forth the debt service requirements for the Parity Bonds and the Series 2021A Bonds.

Period Ending October 1	Parity Bonds	Series 2021A Bonds Principal	Series 2021A Bonds Interest	Series 2021A Bonds Total	Aggregate Debt Service
2021	$19,801,647				
2022	15,174,250				
2023	1,671,250				
2024	1,671,250				
2025	1,671,250				
2026	1,671,250				
2027	1,671,250				
2028	1,671,250				
2029	1,671,250				
2030	1,671,250				
2031	1,671,250				
2032	12,056,250				
2033	24,192,000				
TOTAL	$86,265,397				

THE COUNTY, THE AUTHORITY AND THE AIRPORT

General

The County owns, and through the Authority, operates the Airport, a commercial air carrier airport, and Page Field, an executive and general aviation airport. The Airport, which began operations on May 14, 1983, is a commercial air carrier airport serving Southwest Florida. The Airport is located adjacent to Interstate 75 approximately 15 miles southeast of the downtown business center of the City of Fort Myers. Page Field is the area's former commercial airport, and it is now operated by the Authority as a reliever airport. The Series 2021A Bonds are not payable from, or secured by a pledge of or lien on, any revenues or funds derived from the operation of Page Field. See "- Enplaned Passengers at the Airport" herein for a description of historical enplanements at the Airport.

Air Trade Area

The geographical area served by the Airport primarily consists of the five Florida counties of Lee (the county in which the Airport is located), Charlotte, Collier, Glades, and Hendry (the "Air Trade Area") and includes a population of over 2 million. Although the Airport's total service area is larger than these five counties, it is the economic strength of the Air Trade Area that primarily supports the Airport. Punta Gorda Airport (36.7 road miles) is the only other airport providing commercial air service in the Air Trade Area and is served by one commuter air carrier, Allegiant Air.

There is minimal diversion of air traffic out of the Air Trade Area because the Airport is relatively distant from alternative airports. The air carrier airports in nearby cities are Sarasota (74 road miles), Tampa (130 road miles), Fort Lauderdale (145 road miles) and Miami (165 road miles), each of which serves a separate, distinct market and, with few exceptions, derives passengers primarily from its respective market area.

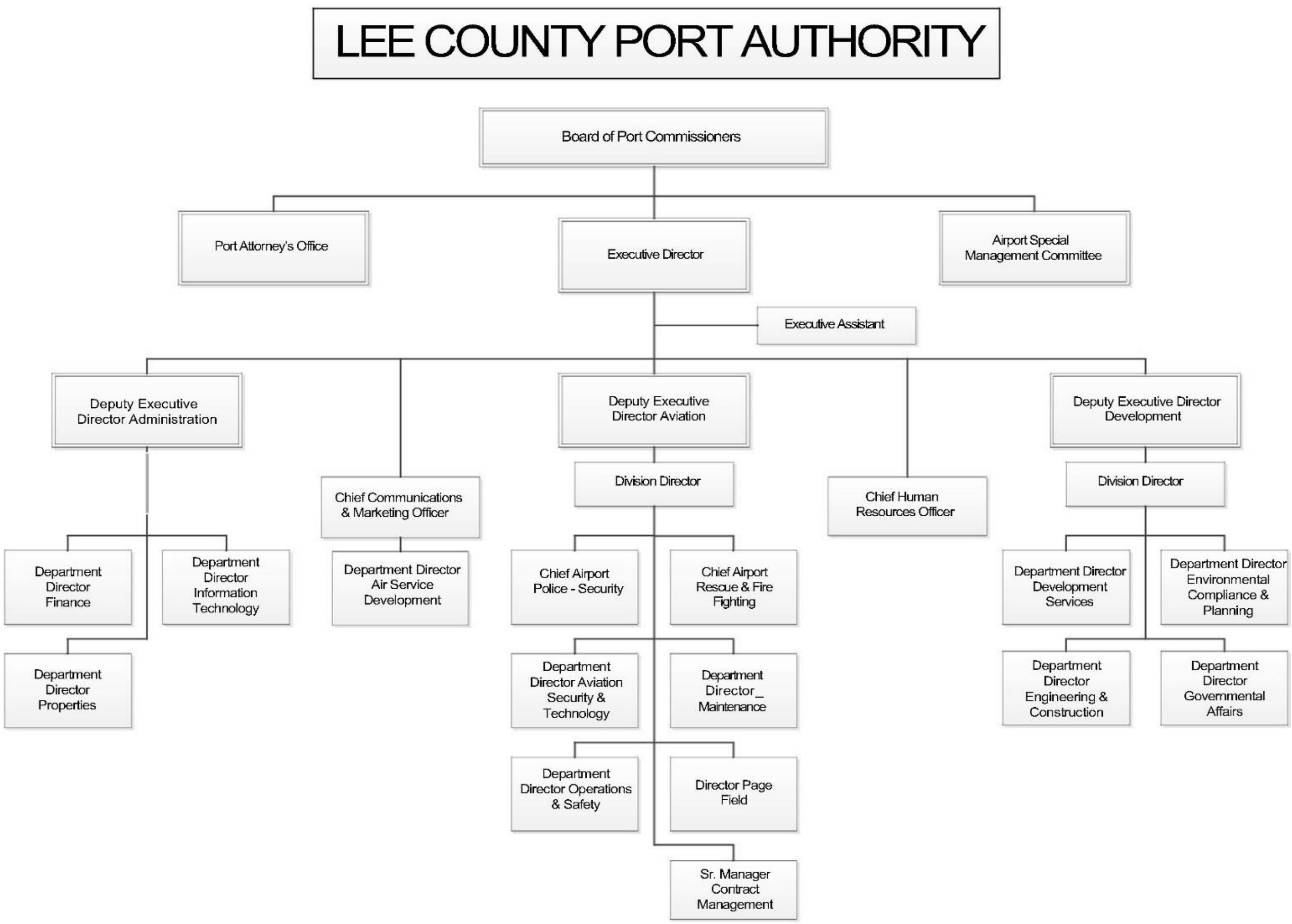
Management and Administration

The Authority is a body politic and corporate created by the Board of the County in 1990 pursuant to Chapters 63-1541, Laws of Florida, and Chapters 125 and 332, Florida Statutes, and codified into Ordinance No. 90-02. Prior to the creation of the Authority, the Airport and Page Field were operated as a department of the County. The Authority is responsible for operations, management and development of properties, facilities, systems and personnel associated with air or sea transportation or commerce located in the County.

Each of the five members of the County's Board is, by virtue of such status, a member of the Port Authority Board. Each member of the Port Authority Board appoints a County resident as a member of the Airport's Special Management Committee, an advisory panel which provides recommendations with respect to the operation, management and development of the County airports to the Port Authority Board. In addition, the Chairman of the Port Authority Board is entitled to name two additional representatives to the Special Management Committee, one each from Collier and Charlotte Counties. The Executive Director of the Authority reports to the Port Authority Board on a regular basis and works with the Special Management Committee in its advisory capacity to the Port Authority Board.

The Authority has three divisions that are headed by Deputy Executive Directors who report to the Executive Director. Each division has several departments headed by managers who report to their respective Deputy Executive Director. The divisions are Administration, Development and Aviation.

The chart below illustrates the organizational structure of the Port Authority Board, the Airport Special Management Committee and the senior management of the Authority.



The Airport is managed by an Executive Director who is appointed by the Port Authority Board and, as of September 30, 2020, oversees a staff of 355 full-time employees. Brief biographies of the Executive Director, Deputy Executive Director - Administration, Deputy Executive Director - Aviation, Deputy Executive Director - Development, and Finance Director are set forth below.

Benjamin R. Siegel, Executive Director. As Executive Director of the Authority, Mr. Siegel directs the operation of the Airport and Page Field. He was appointed interim Executive Director in November 2019 and, in January 2021, was promoted to the top executive position for the Authority. Prior to assuming his current position, Mr. Siegel held various accounting and budgetary management positions including Director of Finance and Deputy Executive Director – Administration with the Authority. Mr. Siegel has been employed by the Authority since 1992.

Mr. Siegel was employed previously by Coopers & Lybrand (now PricewaterhouseCoopers). He earned a bachelor of science degree in business administration from the University of South Florida and is a certified public accountant and member of the AICPA and FICPA.

Mark R. Fisher, Deputy Executive Director - Development. Mr. Fisher, as Deputy Executive Director - Development, is responsible for all planning, permitting, grant funding, legislative compliance, and engineering and construction of all projects at the Airport and Page Field. Prior to assuming his current position in 2002, Mr. Fisher held numerous managerial positions within the areas of government affairs, construction and engineering with the Authority. Mr. Fisher has been employed by the Authority since 1988.

Mr. Fisher was previously employed by Piedmont Airlines and an aviation consulting firm in the Lexington, Kentucky area. Mr. Fisher earned a bachelor of science degree in communications from the University of Kentucky and is accredited by the American Association of Airport Executives.

Brian W. McGonagle, Deputy Executive Director of Administration. Mr. McGonagle, as Deputy Executive Director of Administration, is responsible for administering all areas of finance, procurement, properties, information technology and risk management. Prior to assuming his current position, Mr. McGonagle held various accounting and budgetary management positions with the Authority. Mr. McGonagle has been employed by the Authority since 1997.

Mr. McGonagle was previously employed with Bank of Boston and United Airlines. Mr. McGonagle holds a bachelor of science in accounting from the University of Massachusetts/Boston and is a member of the Florida Government Finance Officers Association.

David W. Amdor, Finance Director. Mr. Amdor, as Finance Director of the Authority, is responsible for administering all operating budgets, and fiscal controls, and developing financial and reporting systems utilized by the Authority. Other responsibilities include both long and short term financial planning and procurement. Mr. Amdor came to the Authority from Omaha, Nebraska where he served as finance manager for the Omaha Airport Authority. Mr. Amdor has been employed by the Authority since 2020.

Mr. Amdor was previously employed by Deloitte & Touche LLP. He earned a bachelor of science degree in accounting and a master's in business administration from Eastern Illinois University. He is a certified public accountant and member of the AICPA.

Description of the Airport's Existing Facilities

The Airport occupies approximately 6,400 acres of land in Lee County and is located approximately 15 miles southeast of downtown Fort Myers. Existing facilities at the Airport are described below.

Land. In addition to the existing 6,400 acres, the Authority has purchased over 7,000 acres of noncontiguous land to be used for environmental mitigation, including mitigation for planned future development.

Airfield Facilities. Runway 6/24, the sole operating air carrier runway, is 12,000 feet in length and 150 feet in width and is constructed of asphaltic concrete. There are also 200 foot paved overruns off each end of Runway 6/24. A full length, 12,000-foot parallel taxiway just south of the existing runway provides direct access from the runway to the Airport terminal for all aircraft. There are also four connecting taxiways.

Runway 6/24 is equipped with a Category I precision instrument landing system (ILS). Additional non-precision approaches are available to both ends of Runway 6/24.

Terminal Building. The midfield terminal building, which opened on September 9, 2005, is a three-story structure which, together with three concourses, totals 798,000 square feet and houses 28 gates. With the exception of a commuter gate, all gates are equipped with ramp drive passenger boarding bridges, 400 Hz ground power and pre-conditioned air for parked aircraft. Ticketing, airline offices, concession areas, security pavilions, public space and restrooms are located on the second (departure) level with baggage facilities, public space and restrooms on the lower (arrival) level. The mezzanine third level accommodates airport administrative offices and mechanical/electrical equipment space.

Airline gate hold rooms, concessions, public space and restrooms are located on the second (departure) level. The lower (ramp) level is exclusively used for airline/airport operations and one of the concourses features international gates supported by a full complement of international arrivals processing facilities.

Air Cargo Facilities. Air cargo operations are located in two buildings on separate sites southwest of the terminal building with approximately 13,500 and 24,000 square feet, respectively. The all-cargo carriers operate from the 24,000 square foot building that is adjacent to a 207,000 square foot air cargo apron. The building can be expanded to approximately 50,000 square feet on its existing site and additional land is available to build another similarly sized facility to meet future demand. The 13,500 square foot building accommodates the belly-cargo carried by passenger airlines. The Authority is in negotiations with a third party developer to construct and operate a new 15,000 square foot air freight building adjacent to the terminal building.

Access and Roadways. Access to the Airport is provided by an Interstate 75 connector that provides northbound and southbound travelers direct access into the Airport. A four-lane, divided, perimeter roadway system encircles the long and short-term parking areas providing direct access to the terminal area from Ben Hill Griffin Parkway. The roadway segment along the face of the terminal is two levels, supporting the vertical separation of arrival and departure passenger movements. Five traffic lanes serve ticketing/check-in for departures on the upper level and seven traffic lanes on the ground level serve baggage claim/ground transportation for arrivals. Recirculation roads and service roads provide access to employee parking, air cargo facilities and terminal service areas. Direct access is provided to the terminal area for emergency vehicles.

Parking. Parking at the Airport is provided by a three-story parking garage and a long-term surface parking lot. The parking garage accommodates rental cars on the lower level and 2,523 vehicles on two structured floors for short term parking only. The Airport has a long-term surface parking lot with 8,774 spaces and access to and from the terminal via a shuttle bus system. Total parking in the parking garage and long-term lot is 11,297 spaces.

Aircraft Parking Apron and Fueling System. An airside apron serves parked aircraft on both sides of the three linear concourses and an aircraft fueling system allows parking for 28 air carrier positions with the flexibility for both narrow body and wide body aircraft. All aircraft parking positions are served by an in-pavement fuel hydrant system consisting of piping loops around the concourses and branch service lines serving fueling pits at each gate.

Airport Support Facilities. Airport support facilities include the air traffic control tower, a Federal Aviation Administration ("FAA") certified airport rescue and firefighting building, an airport maintenance facility and service buildings including a staff training facility.

Airlines Serving the Airport

As of January 1, 2021, scheduled passenger service at the Airport was provided by nine domestic air carrier airlines, four regional/commuter airlines and two international charter air carriers. In addition to these airlines, a number of other domestic and international charter airlines also operate at the Airport during the peak winter months. Two cargo carriers also operate at the Airport. The following table lists the airlines serving the Airport, including all airlines operating passenger service into the Airport that have entered into an Airline - Airport Use and Lease Agreement (each, a "Use Agreement") with the Authority (the "Signatory Airlines").

Airlines Serving the Airport[1]

Domestic Air Carriers	Regional/Commuters
Alaska Airlines[2]	Endeavor Air
American Airlines*	Mesa Airlines
Delta Air Lines*	PSA Airlines
Frontier Airlines*	Republic
JetBlue Airways*	
Southwest Airlines*	
Spirit Airlines*	International Air Carriers
Sun Country	Air Canada
United Airlines*	Westjet
All Cargo Carriers	
FedEx	
United Parcel Service	

* Denotes Signatory Airline as defined in the Use Agreements.

(1) As of January 1, 2021. During the peak winter months, a number of other domestic and international charter airlines also operate at the Airport.

(2) Alaska Airlines started service as a new carrier at the Airport in November 2020 with service to Seattle and Los Angeles (LAX).

Source: Lee County Port Authority.

Enplaned Passengers at the Airport

The Airport is primarily a domestic origin and destination airport, with 99.9% of the traffic being origin and destination traffic. Passenger enplanements increased steadily between fiscal years 2011 and 2019 with the exception of the fiscal year ended September 30, 2012. Traffic sharply declined in the fiscal year ended September 30, 2020 as a result of the COVID-19 pandemic that began to impact traffic at the Airport in March, 2020. See "AIRPORT FINANCIAL FACTORS - Management Discussion and Analysis" herein. The following tables set forth the historical enplanements for the Airport by air carrier type for fiscal years ended September 30, 2011 through 2020, as well as the annual compound growth rate in enplaned passengers for the fiscal years ended September 30, 2011 through 2019 (prior to the COVID-19 pandemic) and a comparison of enplanements by carrier type for the four-month periods ended January 31, 2020 and 2021. See "CERTAIN INVESTMENT CONSIDERATIONS – Coronavirus (COVID-19)" herein.

Historical Enplanements by Carrier Type

Fiscal Year	Commercial Air Carriers	International Air Carriers	Domestic Charters	Airport Total	Percent Change
2011	3,755,286	117,975	2,052	3,875,313	--%
2012	3,550,671	121,323	4,959	3,676,953	(5.1)
2013	3,719,154	132,134	5,358	3,856,646	4.9
2014	3,839,959	147,248	2,109	3,989,316	3.4
2015	3,993,893	158,426	2,870	4,155,189	4.2
2016	4,133,991	188,683	10,323	4,332,997	4.3
2017	4,212,030	197,746	11,892	4,421,668	2.1
2018	4,483,413	171,193	7,607	4,662,213	5.4
2019	4,837,879	188,521	275	5,026,675	7.8
2020(1)	3,406,491	121,469	316	3,528,276	(29.8)

(1) Enplanements sharply declined beginning in March, 2020 as a result of COVID-19. See "--Comparison of Enplanements During the Four-Month Periods Ended January 31, 2020 and January 31, 2021" below and "CERTAIN INVESTMENT CONSIDERATIONS – Coronavirus (COVID-19)" herein for more information.

Source: Lee County Port Authority.

Monthly Comparison of Enplanements
Fiscal Year ending September 30,

	2019			2020[1]			% Change from 2019	2021			Total % Change from 2019
Month	Domestic	International	Total	Domestic	International	Total		Domestic	International	Total	
October	262,309	9,103	271,412	294,114	7,397	301,511	11.1%	196,736	169	196,905	(27.5%)
November	387,867	17,090	404,957	417,380	18,863	436,243	7.7	237,458	975	238,433	(41.1)
December	434,655	21,358	456,013	490,567	21,853	512,420	12.4	289,672	1,275	290,947	(36.2)
January	506,524	23,057	529,581	547,369	24,059	571,428	7.9	360,546	1,982	362,528	(31.5)
February	524,317	24,146	548,463	586,139	24,242	610,381	11.3	350,258	397	350,655	(36.1)
March	709,013	36,311	745,324	458,151	25,055	483,206	(35.2)	-	-	563,497	(24.4)
April	575,301	26,357	601,658	35,897	-	35,897	(94.0)	-	-	-	-
May	375,714	7,939	383,653	76,908	-	76,908	(80.0)	-	-	-	-
June	294,197	4,493	298,690	124,389	-	124,389	(58.3)	-	-	-	-
July	281,003	7,806	288,809	133,335	-	133,335	(53.8)	-	-	-	-
August	265,576	7,298	272,874	117,851	-	117,851	(56.8)	-	-	-	-
September	221,678	3,563	225,241	124,707	-	124,707	(44.6)	-	-	-	-

(1) COVID-19, which began in the U.S. in March 2020, and the resultant government measures and changes in passenger travel behavior resulted in significant reductions in passenger traffic beginning in the fiscal year ended September 30, 2020 when compared to prior fiscal years. See "CERTAIN INVESTMENT CONSIDERATIONS" herein for more information.

Source: Lee County Port Authority.

Airline service at the Airport is reasonably balanced among carriers. The top four carriers in the fiscal year ended September 30, 2020 were Southwest: 19.3%, Delta: 18.2%, American: 15.2% and Frontier: 10.9%.

Historical Enplanements by Airline

	FY 2016		FY 2017		FY 2018		FY 2019		FY 2020	
Airline	Enplanements	Share	Enplanements	Share	Enplanements	Share	Enplanements	Share	Enplanements	Share
Southwest	891,773	20.58%	958,463	21.68%	897,880	19.26%	887,332	17.65%	657,913	18.65%
Delta	915,183	21.12%	908,984	20.56%	947,118	20.31%	1,009,698	20.09%	620,041	17.57%
American	564,425	13.03%	645,760	14.60%	694,113	14.89%	723,527	14.39%	517,114	14.66%
Frontier	239,071	5.52%	188,548	4.26%	387,352	8.31%	463,201	9.21%	370,515	10.50%
Spirit Airlines	334,597	7.72%	380,380	8.60%	419,183	8.99%	505,642	10.06%	366,618	10.39%
JetBlue	556,246	12.84%	564,379	12.76%	576,062	12.36%	566,923	11.28%	351,503	9.96%
United	353,126	8.15%	378,453	8.56%	412,677	8.85%	486,043	9.67%	349,831	9.92%
Sun Country	70,849	1.64%	73,048	1.65%	81,238	1.74%	133,342	2.65%	98,764	2.80%
Republic	18,195	0.42%	24,494	0.55%	13,254	0.28%	25,577	0.51%	41,003	1.16%
Mesa	4,427	0.10%	3,034	0.07%		0.00%	4,800	0.10%	22,913	0.65%
Endeavor Air	63,839	1.47%	74,136	1.68%	41,501	0.89%	28,845	0.57%	10,154	0.29%
Skywest	2,165	0.05%	1,465	0.03%	496	0.01%	993	0.02%	247	0.01%
Domestic Total	1,020	0.02%	225	0.01%	371	0.01%	275	0.01%	191	0.01%
US Airways	90,779	2.10%		0.00%		0.00%		0.00%		0.00%
Atlantic Southeast	825	0.02%	689	0.02%	178	0.00%	160	0.00%		0.00%
Envoy Air	31	0.00%		0.00%		0.00%		0.00%		0.00%
GoJet	501	0.01%	390	0.01%	557	0.01%	564	0.01%		0.00%
PSA	8,827	0.20%	5,831	0.13%	3,066	0.07%		0.00%		0.00%
Silver	14,356	0.33%	12,723	0.29%	15,974	0.34%	1,232	0.02%		0.00%
Shuttle America	14,079	0.32%	2,920	0.07%		0.00%		0.00%		0.00%
Domestic Total	4,144,314	95.65%	4,223,922	95.53%	4,491,020	96.33%	4,838,154	96.25%	3,406,807	96.56%
Air Canada	95,653	2.21%	100,529	2.27%	102,384	2.20%	104,325	2.08%	71,817	2.04%
Air Berlin	39,616	0.91%	43,609	0.99%	1,749	0.04%		0.00%		0.00%
Eurowings		0.00%		0.00%	14,854	0.32%	29,538	0.59%	12,321	0.35%
PASS Charters		0.00%	66	0.00%		0.00%		0.00%		0.00%
Silver	572	0.01%	407	0.01%		0.00%		0.00%		0.00%
Sun Country	3,255	0.08%	6,011	0.14%	82	0.00%		0.00%		0.00%
Swift Air	138	0.00%		0.00%		0.00%		0.00%	1,614	0.05%
Westjet	49,362	1.14%	47,124	1.07%	52,124	1.12%	54,658	1.09%	35,717	1.01%
World Atlantic	87	0.00%		0.00%		0.00%		0.00%		0.00%
International Total	188,683	4.35%	197,746	4.47%	171,193	3.67%	188,521	3.75%	121,469	3.44%
Airport Total	4,332,997	100%	4,421,668	100%	4,662,213	100%	5,026,675	100%	3,528,276	100%

Source: Lee County Port Authority.

Historical Landed Weight

The following table presents historical data on the Airport's total landed weight by carrier.

Historical Landed Weight By Airline (1,000 lbs.)

	FY 2016		FY 2017		FY 2018		FY 2019		FY 2020	
Airline	Landed Weight	Share	Landed Weight	Share	Landed Weight	Share	Landed Weight	Share	Landed Weight	Share
Southwest	881,816	18.22%	973,401	19.58%	914,958	17.68%	908,526	16.44%	934,512	19.76%
Delta	1,007,416	20.81%	971,418	19.54%	1,001,958	19.36%	1,064,948	19.28%	795,213	16.82%
American	610,911	12.62%	721,739	14.52%	746,971	14.43%	786,599	14.24%	642,674	13.59%
JetBlue	620,730	12.82%	629,027	12.65%	659,640	12.74%	621,492	11.25%	479,433	10.14%
United	378,010	7.81%	395,919	7.96%	423,364	8.18%	506,866	9.17%	455,571	9.63%
Spirit Airlines	345,203	7.13%	399,903	8.04%	453,078	8.75%	518,010	9.38%	449,373	9.50%
Frontier	244,952	5.06%	185,449	3.73%	371,944	7.19%	427,905	7.74%	397,054	8.40%
Cargo	135,527	2.80%	176,752	3.56%	205,185	3.96%	214,692	3.89%	208,029	4.40%
Alaska Airlines		0.00%		0.00%	295	0.01%		0.00%		0.00%
Sun Country	81,098	1.68%	88,291	1.78%	90,843	1.76%	136,763	2.48%	101,797	2.15%
Republic Airline	20,701	0.43%	30,961	0.62%	16,706	0.32%	33,041	0.60%	56,868	1.20%
Mesa	4,873	0.10%	3,298	0.07%		0.00%	5,397	0.10%	31,002	0.66%
Endeavor Air	78,930	1.63%	88,167	1.77%	49,416	0.95%	33,795	0.61%	11,265	0.24%
Domestic Charters	3,291	0.07%	2,943	0.06%	2,842	0.05%	2,630	0.05%	1,873	0.04%
SkyWest	2,157	0.04%	1,836	0.04%	526	0.01%	1,096	0.02%	284	0.01%
Silver Airways	21,717	0.45%	20,406	0.41%	20,991	0.41%	1,995	0.04%	175	0.00%
PSA Airlines	10,554	0.22%	7,203	0.14%	4,304	0.08%		0.00%	75	0.00%
Atlantic Southeast	885	0.02%	730	0.01%	356	0.01%	155	0.00%	44	0.00%
Envoy Air	698	0.01%	742	0.01%	829	0.02%	1,403	0.03%	44	0.00%
US Airways	109,186	2.26%		0.00%		0.00%		0.00%		0.00%
Shuttle America	16,519	0.34%	3,494	0.07%		0.00%		0.00%		0.00%
GoJet	544	0.01%	601	0.01%	871	0.02%	804	0.01%		0.00%
Express Jet		0.00%		0.00%		0.00%		0.00%		0.00%
Domestic Total	4,575,716	94.52%	4,702,279	94.58%	4,965,078	95.92%	5,266,117	95.32%	4,565,287	96.55%
Air Berlin	66,924	1.38%	80,455	1.62%	3,598	0.07%		0.00%		0.00%
Air Canada	107,682	2.22%	121,601	2.45%	116,861	2.26%	138,782	2.51%	90,326	1.91%
Air Transat		0.00%		0.00%		0.00%	166	0.00%		0.00%
Aruba		0.00%	142	0.00%		0.00%		0.00%		0.00%
Cayman		0.00%	117	0.00%		0.00%		0.00%		0.00%
Comlux		0.00%		0.00%		0.00%	1,968	0.04%	2,856	0.06%
Dynamic	278	0.01%		0.00%	1,146	0.02%		0.00%		0.00%
Eurowings		0.00%		0.00%	37,518	0.72%	62,814	1.14%	27,622	0.58%
LATAM		0.00%		0.00%		0.00%		0.00%	824	0.02%
PASS Charters		0.00%	140	0.00%		0.00%		0.00%		0.00%
Silver	912	0.02%	855	0.02%		0.00%		0.00%		0.00%
Sun Country	29,519	0.61%	13,407	0.27%	293	0.01%		0.00%		0.00%
Swift Air	470	0.01%	121	0.00%	121	0.00%	480	0.01%	3,663	0.08%
Taca		0.00%		0.00%		0.00%	146	0.00%		0.00%
TAME	142	0.00%		0.00%	142	0.00%		0.00%		0.00%
TAP Portugal		0.00%	803	0.02%	408	0.01%	421	0.01%	421	0.01%
Westjet	59,316	1.23%	51,870	1.04%	50,774	0.98%	53,926	0.98%	37,431	0.79%
World Atlantic	140	0.00%		0.00%	130	0.00%	130	0.00%		0.00%
International Total	265,383	5.48%	269,511	5.42%	210,991	4.08%	258,833	4.68%	163,143	3.45%
Airport Total	4,841,099	100%	4,971,790	100%	5,176,068	100%	5,524,950	100%	4,728,429	100%

Source: Lee County Port Authority.

Historical Air Service

An airport's air service is often measured through the distribution of its origin and destination ("O&D") markets, which is a function of air travel demands and the airport's available nonstop service. The following table presents data on the Airport's top 30 O&D airports for the fiscal year ended September 30, 2020.

Primary Domestic Origin and Destination Passenger Airports

Rank	Market	Code	Nonstop Service	Total O&D Passengers	Percent of Total
1	Chicago (O'Hare)	ORD	•	500,460	7.14%
2	Boston	BOS	•	485,052	6.92%
3	Minneapolis	MSP	•	449,082	6.41%
4	Detroit	DTW	•	433,665	6.19%
5	New York (Newark)	EWR	•	376,483	5.37%
6	Philadelphia	PHL	•	275,992	3.94%
7	Cleveland	CLE	•	265,478	3.79%
8	Chicago (Midway)	MDW	•	232,932	3.32%
9	Indianapolis	IND	•	208,125	2.97%
10	Baltimore	BWI	•	199,041	2.84%
11	New York (JFK)	JFK	•	187,954	2.68%
12	Hartford	BDL	•	172,065	2.46%
13	Columbus	CMH	•	170,093	2.43%
14	Atlanta	ATL	•	158,816	2.27%
15	Denver	DEN	•	155,492	2.22%
16	Cincinnati	CVG	•	154,707	2.21%
17	Milwaukee	MKE	•	148,778	2.12%
18	St. Louis	STL	•	140,109	2.00%
19	Pittsburg	PIT	•	136,504	1.95%
20	Washington (National)	DCA	•	118,694	1.69%
21	Atlantic City	ACY	•	117,786	1.68%
22	New York (La Guardia)	LGA	•	110,137	1.57%
23	Dallas/Ft. Worth	DFW	•	83,885	1.20%
24	Westchester County	HPN	•	74,020	1.06%
25	Buffalo	BUF	•	68,499	0.98%
26	Kansas City	MCI	•	68,387	0.98%
27	Providence	PVD	•	63,765	0.91%
28	Grand Rapids	GRR	•	58,128	0.83%
29	Charlotte	CLT	•	57,163	0.82%
30	Trenton	TTN	•	56,483	0.81%
	Total Top 30 Domestic Airports			5,727,775	81.75%
	Total All other Domestic Airports			1,037,150	14.80%
	Total International			241,148	3.44%
	Domestic City Total			6,764,925	
	Total Domestic & International			7,006,073	

Note: Numbers do not include international carriers, only U.S. flag carriers.
Domestic percentage is based on domestic total; International percentage is based on total domestic and international.

Source: USDOT Origin & Destination Survey of Airline Passenger Traffic (dated _____________, 20__).

Historical Aircraft Operations

Historical aircraft operations are defined as the arrival or departure of an aircraft. The following table presents historical data on the Airport's aircraft operations by carrier class.

Historical Aircraft Operations

Fiscal Year	Commercial Air Carriers	Regionals/ Affiliates	International Air Carriers	Domestic Charters	General Aviation[1]	All-Cargo	Military	Airport Total
2011	60,904	7,582	1,568	100	12,758	1,112	578	84,602
2012	57,012	5,672	1,680	210	12,531	1,100	600	78,805
2013	58,830	6,630	1,888	178	11,533	1,106	682	80,847
2014	58,796	4,596	2,000	90	10,154	1,106	914	77,656
2015	58,784	4,566	2,148	146	10,354	1,132	1,313	78,443
2016	59,842	4,498	3,100	342	9,228	1,228	1,206	79,444
2017	60,786	4,662	2,838	414	10,971	1,324	1,284	82,279
2018	63,548	3,230	2,420	278	9,360	1,596	1,205	81,637
2019	66,752	2,188	2,240	42	9,551	1,810	1,204	83,787
2020	57,946	2,684	1,784	42	10,803	1,646	1,601	76,506

(1) Also includes activity by miscellaneous air taxis.
Source: Lee County Port Authority.

Rates, Fees and Charges

The Authority has entered into the Use Agreements with the Signatory Airlines relating to, among other things, (1) the use of facilities located in various cost and revenue centers (each a "Cost Center") at the Airport, (2) the method for establishing landing fees and other Cost Center use charges as required at any time for compliance with the rate covenant established under the Bond Resolution and, (3) the payment of any other agreed upon costs or improvements and the adjustment of such charges. See "THE COUNTY, THE AUTHORITY AND THE AIRPORT" herein for a description of the Signatory Airlines. The Use Agreements also provide for an increase in the rates for rentals, fees and charges at the Airport in any Fiscal Year in which the amount of Revenues less O&M Expenses and the O&M Reserve Requirement is projected to be less than 125% of the Debt Service (as such terms are defined in the Use Agreements) requirements for the Bonds and any Subordinated Indebtedness. Additionally, the Use Agreements provide that rates for rentals, fees and charges may also be changed whenever required by the terms and provisions of the Bond Resolution. See "APPENDIX E - SUMMARY OF CERTAIN PROVISIONS OF THE LEASE AND USE AGREEMENTS" herein.

Expenses and revenues of the Authority are categorized into Cost Centers. Pursuant to the Authority's airport rate-setting methodology provided in the Use Agreements, the Cost Centers include those areas or functional activities used for the purposes of accounting for the financial performance of the Airport. There are six Cost Centers included in the Airport's financial structure (Airfield, Terminal, Air Cargo, Aviation, Apron and Nonaviation Cost Centers). When preparing the preliminary annual budget of Current Expenses and the capital improvement budget for the next Fiscal Year, it is the practice of the Authority to calculate the required aggregate landing fee revenue and the projected landing fee rate and other charges for the use of Cost Center facilities for the next Fiscal Year and to advise the Signatory Airlines of such estimates for their comments. Such information also includes the landed weight and enplaned passenger estimates used by the Authority in estimating Current Expenses and any proposed capital improvements to be included in the capital improvement budget for funding from the Renewal, Replacement and Improvement Fund or the Airport Fund or through the issuance of Additional Parity Bonds. All budgets relating to the Airport are subject to final approval by the Port Authority Board.

Financial Information

Non-Signatory Airlines. Non-signatory passenger airlines operate at the Airport utilizing short term operating permits that provide for the payment of landing fees and terminal use charges to the Authority. Terminal use charges paid to the Authority by non-signatory airlines are 110% of those paid by the Signatory Airlines. Non-signatory airlines do not receive any amounts from revenue sharing, nor do they participate in the annual reconciliation or recalculation of rates and fees. All cargo carriers operating at the Airport are required to pay landing fees and cargo ramp aircraft parking fees to the Authority. Landing fees are based upon the budgeted amounts calculated for the Signatory Airlines.

PFC Revenues. The Airport also receives PFC revenues from certain Collecting Carriers as defined herein, at a rate of $4.50 per enplaned passenger at the Airport. PFC revenues are restricted to certain authorized amounts and uses. See "THE COUNTY, THE AUTHORITY AND THE AIRPORT – Passenger Facility Charges" herein.

Non-Airline Revenues. In addition to generating revenues from airlines, the Authority receives substantial moneys from non-airline sources. The principal concessions and consumer services at the Airport are automobile parking, rental cars and terminal concessions from food, beverage and sundries sales. The Authority also derives revenues from advertising and ground transportation services. Each of the foregoing constitute "Revenues" for purposes of the Bond Resolution. The Authority has a written policy for publicly procuring and awarding concession and consumer service privileges at the Airport. In accordance with this policy, the Authority specifies performance and operating standards in its agreements with concessionaires in furtherance of its public service and revenue goals. Automobile parking is operated under a management agreement.

Revenues received by the Authority in connection with rental car services for Airport passengers are the largest source of nonairline revenue at the Airport. The Authority receives privilege fees and rents (associated with ready/return spaces, terminal counter space, and quick turnaround facilities) from rental car companies serving Airport customers. Onsite Airport rental car brands currently include Alamo, Avis, Budget, Dollar, Enterprise, Hertz, National, Payless, Sixt and Thrifty.

The Authority entered into a five-year agreement with the rental car companies which was effective February 2020. Under the rental car agreements, the rental car operators will generally pay (1) privilege fees equal to the greater of the minimum annual guarantee or 10% of gross receipts for onsite operators, (2) ready/return space rent on a per space basis, (3) quick turnaround ("QTA") rent, and (4) rent for terminal counters, office, and queuing space. Off-site operators pay the Authority 8% of gross receipts as a privilege fee. QTA facility rent includes ground rent at $0.63 per square foot. In addition, rental car operators pay for all operating, utility, maintenance, and service management expenses.

Revenues received by the Authority from its parking facilities are the second largest source of nonairline revenue at the Airport. The parking facilities at the Airport consist of a two-level parking garage with 2,523 spaces (excluding rental car spaces) and a long-term surface parking lot with 8,774 spaces. The Authority has entered into a management contract with SP Plus Corporation (the "Parking Manager") with respect to its parking facilities. The management contract with the Parking Manager has a six-year term, effective September 2015. The Authority receives all revenues from the operation of the parking facilities and is responsible for all costs and expenses of operation and maintenance of such facilities in addition to payment of the management fees of the Parking Manager. The last parking daily rate increase was in 2016 with a $2.00 increase to the two level parking garage. The last increase to the long-term surface parking lot was a $1.00 daily increase in 2009. There is one competing parking operator and two hotels offering parking services that are over one mile from the terminal. Rates at these competing parking operators fluctuate but are similar to the price for the long-term surface parking lot rate at the Airport. The Airport collects 8% on gross receipts from these parking operators, subject to an annual audit from an independent auditor.

Food and beverage facilities in the terminal are operated under a 18-year concession agreement effective September 2005, with a minimum annual concession fee of $0.50 per departing passenger. News and gifts facilities in the terminal are operated under a 20-year concession agreement effective September 2005, with a minimum annual concession fee of $0.70 per departing passenger. Additionally, all such facilities pay the Authority storage area rent and building service fees.

The Airport collects trip fees paid by taxi, limousine, and transportation network companies such as Uber and Lyft ("TNCs") that connect paying passengers with drivers who provide the transportation using their own commercial and non-commercial vehicles. In 2017, the Airport negotiated licenses with Uber and Lyft. There is also an on-demand taxicab concession agreement with MBA Air Transportation. The Airport receives $3.00 per passenger pickup from TNCs at the Airport, increased from $2.00 in December 2020. **[Insert information relating to Authority's ability to increase TNCs here.]** There is currently no drop-off fee. Total trip fees collected in 2019 and 2020 were approximately $664,000 and $494,000. Total trips in 2019 and 2020 were approximately 332,000 and 247,000.

In the fiscal years ended September 30, 2019 and 2020, operating revenues derived from rental cars were $24.0 million and $17.2 million, automobile parking totaled $19.2 million and $12.1 million and total revenues from terminal concessions and restaurant and catering were $8.1 million and $5.3 million, respectively. Non-Signatory Airline revenues represented over 70% of all total operating revenues received by the Authority in fiscal years ended September 30, 2019 and 2020.

Historical Operating Results. Audited financial statements of the Authority for the fiscal years ended September 30, 2019 and September 30, 2020 are set forth herein as Appendix B.

The following table sets forth statements of Net Revenues determined in accordance with the Bond Resolution, as excerpted from the audited financial statements, for the fiscal years ended September 30, 2016 through September 30, 2020.

Historical Statement of Net Revenues[1]
Fiscal Years Ended September 30, 2016-2020
(In Thousands)

OPERATING REVENUES:	2016	2017	2018	2019	2020
User fees	$43,054	$43,936	$44,225	$42,310	$37,836
Rentals and franchise fees	3,197	3,517	3,861	4,592	4,834
Concessions	43,739	45,291	47,971	51,773	34,563
Passenger Facility Charges[2]					2,557
Interest revenue	762	1,515	2,773	3,700	1,625
Miscellaneous	248	405	217	217	74
Total Operating Revenues[3]	$91,000	$94,664	$99,047	$102,592	$81,489
CURRENT EXPENSES[4]:					
Salaries and wages	$20,226	$21,346	$21,864	$22,241	$23,250
Employee benefits	9,223	9,602	9,804	10,341	11,066
Contractual services, materials and supplies[5]	19,072	20,661	21,016	20,592	15,413
Utilities	4,081	4,061	4,094	4,184	3,990
Repairs and maintenance	3,174	2,937	3,365	2,960	2,178
Insurance	1,612	1,442	1,208	1,576	1,595
Other	1,756	1,617	1,715	1,896	2,067
Total Current Expenses	$59,144	$61,666	$63,066	$63,790	$59,559
NET REVENUES[3]:	$31,856	$32,998	$35,981	$38,802	$21,930
Transfers in[6]	2,838	2,891	3,060	3,306	0
Transfers in (Other)[7]	376	394	343	370	239
Debt service interest	14,939	14,456	13,959	13,374	12,694
Principal[8]	9,750	10,230	10,725	11,310	3,340
TOTAL DEBT SERVICE:	$24,689	$24,686	$24,684	$24,684	$16,034
BOND SERVICE REQUIREMENT COVERAGE	1.29x	1.34x	1.46x	1.57x	1.37x
BOND SERVICE REQUIREMENT COVERAGE AFTER TRANSFERS	1.42x	1.47x	1.60x	1.72x	1.38x

[Footnotes continued on next page]

(1) Net Revenues are determined in accordance with the Bond Resolution.

(2) The County adopted the PFC Resolution which pledged PFCs as additional security for the Parity Bonds. Therefore, receipts from PFCs are now treated as Revenues under the Bond Resolution.

(3) COVID-19, which impacted the Airport beginning in March, 2020, and the resultant government measures and changes in passenger travel behavior resulted in significant reductions in passenger traffic in the fiscal year ended September 30, 2020 when compared to prior fiscal years. See "CERTAIN INVESTMENT CONSIDERATIONS – Coronavirus (COVID-19)" herein for more information.

(4) Operating Expenses do not include depreciation, amortization, and unpaid pension and other postemployment benefits expense in accordance with the Bond Resolution.

(5) Contractual services reduced by $2.3 million paid with moneys received from the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act").

(6) Includes transfers from surplus PFCs used to pay debt service on the Series 2010A, 2011A and 2015 Bonds in accordance with Federal Aviation Administration approvals. Effective in the fiscal year ended September 30, 2020, these transfers were considered Revenues. See "SECURITY FOR THE BONDS" herein.

(7) Other transfers include a Federal Inspection Station user fee of $2.00 per deplaned passenger.

(8) Principal reduced by early redemption of approximately $8.6 million of the outstanding Series 2010A Bonds with moneys received from the CARES Act.

Source: Lee County Clerk of Courts Finance and Records Department

Non-airline revenues increased from 59.8% of overall revenues in 2016 to 62.7% in 2019. The table below outlines the percentage of airline revenues versus non-airline revenues for the fiscal years ended September 30, 2016 through and including 2020.

	Fiscal Years Ended September 30,				
	2016	2017	2018	2019	2020[1]
Airline Revenue	40%	39%	40%	37%	42%
Non-Airline Revenue	60%	61%	60%	63%	58%

(1) There was an increase in airline revenues as a percentage of total Airport operating revenues and a corresponding decrease in non-airline revenues as a percentage of total Airport operating revenues as a result of the impacts of COVID-19. See "CERTAIN INVESTMENT CONSIDERATIONS – Coronavirus (COVID-19)" herein for more information.

Source: Lee County Port Authority

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Statement of Revenues & Expenses
Unaudited
5 Months Ended[(1)]

OPERATING REVENUES	February 2021	February 2020
Signatory Airline Revenue	$14,169,409	$14,957,124
Rental Cars	8,130,765	11,764,205
Parking	3,720,899	8,295,564
Non Signatory Airline Revenue	2,963,873	3,508,543
Rental Income & Privilege Fees	3,504,737	3,620,536
Restaurants, Concessions & Advertising	2,400,553	4,444,607
Fuel Systems	1,046,522	1,181,551
Miscellaneous Revenue	188,487	172,529
Ground Transportation	372,668	516,934
Total Operating Revenues	$36,497,914	$48,461,594
CURRENT EXPENSES		
Salaries and wages	$11,464,346	$10,562,926
Employee benefits	3,539,144	3,196,798
Pension and OPEB Expense (Benefit)[(2)]	1,934,996	1,768,697
Contractual services, materials and supplies	6,944,892	8,004,366
Utilities	1,692,989	1,945,025
Repairs and maintenance	686,393	868,451
Insurance	872,045	783,858
Other	731,355	1,161,818
Total Current Expenses	$27,866,160	$28,291,939
Operating income (loss)	$8,631,508	$20,169,655

(1) COVID-19, which began impacting the U.S. in March, 2020, and the resultant government measures and changes in passenger travel behavior resulted in significant reductions in passenger traffic beginning in the fiscal year ended September 30, 2020 when compared to prior fiscal years. See "CERTAIN INVESTMENT CONSIDERATIONS" herein for more information.

(2) The Authority provides post-retirement health care benefits, through participation in the Group Health Program for Lee County (GHPLC) plan, to all employees who retire from the Authority. The Authority subsidizes the premium rates paid by retirees by allowing them to participate at blended premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, retiree claims are expected to result in higher costs to the plan on average than those of active employees. On January 1, 2020, the Authority reinstated the subsidy program that had been discontinued on October 1, 2008.

Source: Lee County Clerk of Courts Finance and Records Department

The table below shows all funds available for operations, including days cash on hand, for the fiscal years ended September 30, 2016 through 2020.

	2016	2017	2018	2019	2020
Operating Fund	$28,290,309	$28,929,138	$34,409,381	$36,568,424	$19,869,173
Self Insurance Fund	200,140	202,206	203,876	205,172	202,388
Discretionary Fund	34,186,514	36,777,378	38,785,974	44,972,921	54,091,794
Other Unrestricted Cash	55,280,292	55,659,047	53,366,477	47,220,470	45,721,357
Total	$117,957,255	$121,567,769	$126,765,708	$128,966,987	$119,884,712
Days Cash On Hand	715	706	715	714	705

Source: Lee County Port Authority

Management Discussion and Analysis

The table of Net Revenues above was prepared in accordance with the Bond Resolution and includes only the operating revenues and expenses for the Airport. The total shown in the table for "OPERATING REVENUES" and "OPERATING EXPENSES" are less than the amounts shown in the Audited Financial Statements of the Authority included as Appendix B hereto, because the revenues and expenses from Page Field are not included in the table but are included in such Audited Financial Statements.

The increase in operating revenues from the fiscal year ended September 30, 2016 to 2019 is due to a 16.0% increase in passengers for the same period. Increases in revenues were seen in parking, terminal concessions, rental cars and airline fees. Expenses for the same period increased from $59.1 million in the fiscal year ended September 30, 2016 to $63.8 million in the fiscal year ended September 30, 2019. Increases were primarily in salaries and wages, benefits and contractual services and supplies due to terminal cleaning and on-going preventative maintenance items. The decrease in operating revenues in the fiscal year ended September 30, 2020 is due to a 29.8% decrease in passengers compared to the previous year as a result of the COVID-19 pandemic. Operating expenses for the fiscal year ended September 30, 2020 decreased as contractual services for parking, janitorial and the baggage handling system were reduced to better match traffic levels. See "CERTAIN INVESTMENT CONSIDERATIONS – Coronavirus (COVID-19)" herein for more information about the impacts of COVID-19.

The Airport's budget for the fiscal year ending September 30, 2021, which began on October 1, 2020, reflected total budgeted revenues (excluding Page Field) of approximately $81.5 million compared to budgeted operating revenues of approximately $109.9 million in the fiscal year ended September 30, 2020. Budgeted operating expenses (excluding Page Field) are approximately $66.8 million in the fiscal year ending September 30, 2021 compared to approximately $71.8 million in the fiscal year ended September 30, 2020. The budgeted net cost per enplaned passenger for in the fiscal year ending September 30, 2021 is $10.15 compared to a budgeted amount of $6.62 in the fiscal year ended September 30, 2020. The actual net cost per enplaned passenger for the fiscal year ended September 30, 2020 was $7.68. The actual net cost per enplaned passenger for the fiscal years ended September 30, 2016 through and including 2020 is shown in the table below.

	2016	2017	2018	2019	2020
Net Cost per Enplaned Passenger	$6.41	$6.47	$6.13	$5.33	$7.68

Source: Lee County Port Authority

The fiscal year ending September 30, 2021 budget assumes $5.5 million in CARES Act grant funding will be applied to offset operating expenses and debt service costs.

Insurance

The Authority currently maintains $250,000,000 of liability insurance coverage for claims arising out of bodily injury, subject to a $10,000 deductible, and $150,000,000 of coverage for property damage (including business interruption) at the Airport, subject to a deductible of 5% of total insured value for named storms and a $25,000 deductible for all other perils. The Authority, as a dependent political subdivision of the County, is also entitled to assert the statutory defense of sovereign immunity to any claim of injury or property damage. The Authority or its tenants, within limits and with deductibles approved by the Authority, maintain fire insurance coverage on all buildings at the Airport. The Authority also currently maintains $100,000,000 of terrorism insurance, subject to a $25,000 deductible. However, the Authority is not required to maintain terrorism insurance and annually determines the cost effectiveness of maintaining such insurance. See Note IX in "APPENDIX B - AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2019 AND 2020" for more information regarding the Authority's insurance coverage.

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Capital Improvement Program

The Authority has developed a twenty-year Capital Improvement Program (the "Program") that involves expanding and modifying the Airport within its Airport Master Plan. As part of the Program, the Authority formulates a five-year capital improvement plan which is updated annually with new projects added and existing projects reevaluated, prioritized, rescheduled or omitted depending upon the current situation and predicted future needs of the Airport.

The Authority's CIP for fiscal years ended September 30, 2021 through and including 2026 (the "Forecast Period") includes approximately $513.6 million in projects. The CIP presented herein and in the Report does not include three projects which are demand-based projects for future consideration, some or all of which may be debt funded. Key components of the Authority's CIP expected to be undertaken during the Forecast Period and the estimated costs of such key components are as follows:

AUTHORITY'S CAPITAL IMPROVEMENT PROGRAM - FORECAST PERIOD

Project Name	Total Funding Sources (FY 2021-FY 2026)	Authority Funds	Federal and State Grants	PFC Pay-Go	Series 2021B Bonds[9]	Series 2021C Bonds[10]
Terminal Expansion						
Terminal Expansion – Phase 1[1][2]	$262,616,705	$0	$70,553,461	$0	$140,276,792	$51,786,451
Airside Pavement Rehab[3]	64,159,219	251,866	56,436,219	7,471,134	0	0
Rehab Runway 6-24	46,000,000	0	40,250,000	5,750,000	0	0
PBBs Replacement	35,065,733	0	0	35,065,733	0	0
ATCT/TRACON	26,811,875	0	6,902,693	19,909,183	0	0
Rehab Roads[4]	25,855,296	25,755,296	0	100,000	0	0
Ground Transportation Improvements[5]	17,200,000	17,200,000	0	0	0	0
Skyplex Improvements[6]	12,500,000	12,500,000	0	0	0	0
Security Center	8,800,000	8,800,000	0	0	0	0
Concourse Restroom Remodel	3,622,957	0	1,811,479	1,811,479	0	0
FIS Reconfiguration	2,532,593	2,532,593	0	0	0	0
Emergency Antenna (911) Relocation	2,297,770	2,297,770	0	0	0	0
Other Capital Improvements[7]	6,107,268	2,073,756	2,851,476	1,182,036	0	0
Rental Car Relocation Expansion[8]	0	0	0	0	0	0
TOTAL CAPITAL PROGRAM INCLUDED IN FINANCIAL ANALYSIS	$513,569,416	$71,411,281	$178,805,328	$71,289,564	$140,276,792	$51,786,451

[Footnotes continued on next page]

Totals may not add due to rounding.

(1) Cost excludes prior expenditures.

(2) The construction of Terminal Expansion Phase 2 will occur when demand dictates. Therefore, funding for the construction of this project component may not take place within the Forecast Period.

(3) Includes Airport Airside Pavement Rehab 1, 2, and 3.

(4) Includes rehab of all Airport roads including Chamberlin.

(5) Includes Expanded Employee Parking Lot, Parking Revenue Control System, and Expanded Terminal Curb Roadway.

(6) Includes Skyplex Master USCOE Permit, Greenway, and Infrastructure.

(7) Includes Master Plan Update, ARFF 3,000 Gallon Crash Truck #906, Gate 64 Relocation, and Corporate Hangar Site Improvement.

(8) Includes rental car relocation expansion 1 and 2. This project will occur when demand dictates, which may not take place within the Forecast Period.

(9) The 2021B Bonds, which are expected to be issued on or about October 2021, will be additionally secured by PFC Revenues.

(10) The 2021C Bonds, which are expected to be issued on or about October 2021, will not be secured by PFC Revenues.

Source: Report of the Airport Consultant attached hereto as APPENDIX C.

Airfield Projects

Air Traffic Control Tower and Terminal Radar Approach Control (TRACON) Center (approximate cost $82.2 million) - This project provides for design services, environmental permitting, mitigation and construction for a new Air Traffic Control Tower and Terminal Radar Approach Control Center located midfield between the existing runway and the future parallel runway. Construction is expected to be completed in July 2021.

Taxiway A, F and G2 Rehabilitation (approximate cost $23.1 million) – This project consists of the rehabilitation of approximately 200,500 square yards of bituminous aircraft taxiway pavement, airfield lighting and signage replacement and site work elements. Construction is expected to be completed in March 2022.

Cargo Ramp Rehabilitation (approximate cost $5.4 million) – This project includes the rehabilitation of both concrete and asphalt apron areas associated with the cargo operations at the Airport. The project also involves rehabilitation of Taxiways A3 and A4. Construction is anticipated to be completed by the end of 2021.

Runway 6-24 Rehabilitation (approximate cost $46.0 million) – This project includes the milling and resurfacing of runway 6-24 at the Airport. This project is currently scheduled for 2024.

Terminal Projects

Passenger Boarding Bridge Replacement (approximate cost $36.3 million) – The original boarding bridges procured during the Midfield Terminal project needed to be replaced, as recommended by a Kimley-Horn assessment. This project includes the design and construction to replace 27 passenger boarding bridges along with the auxiliary equipment, such as ground power units and preconditioned air units.

Terminal Expansion Phase 1 (approximate cost $272.0 million) – This project will include the consolidation of the Transportation Security Administration (TSA) security checkpoint operations, an increase in airside concessions, provide connectivity between concourses, enhance amenities, and result in shorter passenger wait times. This will ultimately enhance customer experience by easing congestion and expedite passenger processing throughout the terminal. Construction is expected to be completed in fiscal year ending September 30, 2024.

Landside Projects

Chamberlain Roads Rehabilitation (approximate cost $20.4 million) – This project includes the rehabilitation, realignment and construction of Chamberlain Parkway and Perimeter Road. The project includes roadway lighting, drainage, power line relocation, existing pavement removal, utility relocation, signage and markings. **[Include estimated timing.]**

Skyplex Infrastructure (approximate cost $11.0 million) – this includes the feasibility, design and construction for communications network infrastructure to be provided to future tenants at the business park at the Airport (Skyplex). **[Include estimated timing.]**

Other Projects

Other projects include the relocation of exterior gate 64, master plan update, a 3,000 gallon ARFF truck, Skyplex, an expanded employee parking lot, rehabilitation of exterior roads, a new security center and a corporate hangar site improvement.

Funding for CIP

The CIP is anticipated to be funded through (1) grant awards from the Airport Improvement Program funds, FDOT and the TSA, (2) Passenger Facility Charges, (3) Airport funds designated for such purposes, (4) PFCs, (5) Additional Parity Bonds or (6) a combination thereof. See "THE COUNTY, THE AUTHORITY AND THE AIRPORT – Capital Improvement Program" herein for more information.

Recently Completed Projects

Ticket Counter Modernization (total cost of $12.8 million) - Enhancements in the ticket counter modernization project included upgrading airline ticket counters, rental car counters, RS counters, curbside check-in stations, airline gate podiums, and modernizing the gate back-walls with such items as flat screen monitors and e-signage. This project was substantially complete in January 2020.

Maintenance Building (total cost of $4.6 million) – This project included the expansion of the current facility by 6,255 square feet which included two additional full height vehicle service bays and a third bay consisting of additional storage rooms and workshop area at the ground level, with mezzanine storage overhead. Remodeling of the first floor area and additional expansion area also included the enclosure of the existing storage mezzanine over the present office area, additional employee/visitor parking, and covered parking for equipment. This project was substantially complete in May 2020.

Future Projects

Parallel Runway - This project includes project management, planning, concept refinement, design development, permitting, mitigation, financing and grants funding assistance to develop a new 9,100 foot runway and associated improvements to accommodate continuing demand in air service for the southwest Florida region. Construction of the runway is not included in the current five year CIP.

Passenger Facility Charges

As part of the PFC Act, as implemented by the FAA pursuant to the PFC Regulations, the United States Congress has authorized commercial service airports such as the Airport to collect Passenger Facility Charges from each paying passenger enplaned at such airport in the amount of $1.00, $2.00, $3.00, $4.00 or $4.50, subject to certain limitations. Airport-related projects eligible for funding with PFCs are those that (a) preserve or enhance capacity, safety or security of the national air transportation system, (b) reduce noise from an airport that is part of the system, or (c) provide an opportunity for enhanced competition between or among air carriers or foreign air carriers. "Eligible airport-related projects" include airport development or planning, terminal development, airport noise compatibility measures and planning and construction of gates and related areas (other than restaurants, rental car facilities, automobile parking or other concessions) for the movement of passengers and baggage. In order to be eligible to impose Passenger Facility Charges at levels of $4.00 or $4.50 a project must meet certain additional requirements provided in the PFC Regulations. The PFC Act is subject to amendment and to repeal by the United States Congress. The FAA may also amend the PFC Regulation. PFCs are collected on behalf of airports by air carriers, certain foreign air carriers and their agents ("Collecting Carriers").

The Collecting Carriers are authorized to withhold, as a collection fee (a) eleven cents per enplaning passenger from whom a PFC is collected and (b) any investment income earned on the amount collected prior to the due date of the remittance. The Collecting Carriers remit PFCs to the Airport on a monthly basis. The PFC Act was amended in 1996 to provide that PFC revenues that are held by a Collecting Carrier constitute a trust fund that is held for the beneficial interest of the eligible agency imposing the fee and that the Collecting Carrier holds neither a legal nor equitable interest in the PFC revenues, except for any handling fee or retention of interest collected on unremitted proceeds. In addition, PFC Regulations require Collecting Carriers to account for PFC collections separately and to disclose the existence and amount of funds regarded as trust funds in financial statements. The Collecting Carriers, however, are permitted to commingle PFC collections with the carriers' other sources of revenue.

PFC applications for specific projects are approved by the FAA in specific total amounts and the Authority may impose the designated PFC only until it collects the authorized total amount. Interest earnings on the collections are treated as collections for purposes of the authorized total. The Airport has imposed the Passenger Facility Charge since November 1992. The Authority has received approval from the FAA to collect and use PFCs under ten applications for a total of $908.3 million in collection authority. Through December 31, 2020, PFC revenues received by the Authority, including investment earnings, totaled $350,638,045 (unaudited), of which $300,674,222 (unaudited) had been expended on approved project costs. The Authority is currently authorized to collect PFCs at a rate of $4.50 per enplaned passenger at the Airport.

PFCs may be used, subject to applicable regulations, either to pay debt service on all or a portion of bonds secured by, or payable from, PFCs or to pay for eligible capital improvements on a year-to-year basis, as specified in the applicable approval. Currently, the Airport's PFC approvals authorize (but do not require) the use of PFCs to pay debt service on any bonds issued to finance PFC approved projects. The Airport has historically used a portion of the PFCs to pay a portion of the debt service on the Bonds, which portion of PFCs constitute Transfers within the meaning of the Bond Resolution. See "AIRPORT FINANCIAL FACTORS - Historical Statement of Net Revenues" herein. However, no assurance is given that the Airport will continue such use of the PFCs in the future. On June 25, 2020, the County adopted the PFC Resolution which pledged PFCs as additional security for the PFC Pledged Bonds. The receipts from PFCs shall be treated as Revenues and shall be deposited into a special Passenger Facilities Charge Subaccount of the Revenue Fund and shall be applied, on a parity with Revenues not derived from Passenger Facilities Charges, in the manner and order of priority set forth in the Bond Resolution, provided such moneys shall only be applied for deposits to the applicable Subaccounts created for the PFC Pledged Bonds. The Series 2021A Bonds shall be PFC Pledged Bonds. The pledge of PFCs may subsequently be released and extinguished as provided in Section 3.02 of the Bond Resolution. In addition, the pledge of PFCs may include future Bonds issued by the County in accordance with the terms of the Bond Resolution. See "THE COUNTY, THE AUTHORITY AND THE AIRPORT – Passenger Facility Charges" herein and Section 3.02 in "COPY OF THE BOND RESOLUTION" included as Appendix D herein.

The following table sets forth the PFC Revenues collected at the Airport in the fiscal years ended September 30, 2016 through 2020:

Passenger Facility Charges

Fiscal Year Ended September 30	PFC Revenues Collected[1]
2016	$17,038,875
2017	17,494,011
2018	19,186,195
2019	21,356,398
2020	14,256,862[2]

(1) Includes interest income.

(2) COVID-19, which began impacting the U.S. in March, 2020, and the resultant government measures and changes in passenger travel behavior resulted in significant reductions in passenger traffic in the fiscal year ended September 30, 2020 when compared to prior fiscal years. See "CERTAIN INVESTMENT CONSIDERATIONS – Coronavirus (COVID-19)" herein for more information.

Federal and State Grants

The Authority also receives funds pursuant to Federal and State grants. Such grant funds are generally restricted to specific uses.

Retirement Plan and Other Post-Employment Benefits

Retirement Plan. The Authority participates in the Florida Retirement System (the "FRS"), a cost sharing, multiple-employer public employee retirement system which covers all full-time and part-time employees. The FRS is contributory and is administered by the State of Florida. The FRS also provides for early retirement at reduced benefits and death and disability benefits. These benefit provisions and all other requirements are established by Chapters 112 and 121, Florida Statutes. Beginning in 2002, the FRS became one system with two primary plans, a defined benefit pension plan (the "FRS Pension Plan") and a defined contribution plan alternative to the defined benefit plan known as the Public Employee Optional Retirement Program (the "FRS Investment Plan"). Since year 2012, the State mandated that employees contribute 3% of pay to the FRS Pension Plan. The FRS offers several other plan and/or investment options that may be elected by the employee. Each offers specific contribution and benefit options. The FRS plan documents should be referenced for complete details of these options and benefits. See "APPENDIX A - GENERAL INFORMATION REGARDING LEE COUNTY, FLORIDA - Retirement Plan and Other Post-Employment Benefits."

Participating employers must comply with the statutory contribution requirements. Section 121.031(3), Florida Statutes, requires an annual actuarial valuation of the FRS Pension Plan, which is provided to the Florida Legislature as guidance for funding decisions. Employer contribution rates under the uniform rate structure (a blending of both the FRS Pension Plan and FRS Investment Plan rates) are recommended by the actuary but set by the Florida Legislature. For fiscal years ended September 30, 2020, 2019, and 2018, the Authority's contributions aggregated $2.8 million, $2.6 million, and $2.4 million, respectively, which represented 11.37%, 10.86%, and 10.19% of covered payroll.

See Note VIII to the Authority's Audited Financial Statements for the years ended September 30, 2019 and 2020 for more information regarding the FRS plans. Additional information is also provided in "APPENDIX A - GENERAL INFORMATION REGARDING LEE COUNTY, FLORIDA - Retirement Plan and Other Post-Employment Benefits." A copy of the FRS’s June 30, 2020 annual report can be obtained by writing to the Division of Retirement, P.O. Box 9000, Tallahassee, Florida 32315-9000, or by phoning (850) 488-5706.

Other Post-Employment Benefits. The Authority also provides post-employment health care benefits through participation in a self-funded insurance plan (the "Insurance Plan"). For employees hired on or before January 1, 2008, the Authority currently pays 50% of the portion of the premium for the retiree to participate in the Insurance Plan. The retiree pays the remaining 50% of the premium. This program was discontinued on January 1, 2008 and therefore is not offered for employees hired after January 1, 2008.

As with all governmental entities providing similar plans, the Authority implemented Governmental Accounting Standard's Board Statement No. 45 - Accounting and Financial Reporting by Employers for Postemployment Benefit Plans other than Pension Plans ("GASB 45") during the 2007-2008 fiscal year. The Authority had historically accounted for its OPEB contributions on a pay as you go basis and intends to continue to fund its OPEB obligations on a pay as you go basis. GASB 45 applies accounting methodology similar to that used for pension liabilities to OPEB and attempts to more fully reveal the costs of employment by requiring governmental units to include future OPEB costs in their financial statements. While GASB 45 requires recognition and disclosure of the unfunded OPEB liability, there is no requirement that the liability of such plan be funded. To comply with GASB 45, the Authority retained an actuary (the "Actuary") to review the Authority's OPEB liabilities and provide the Authority with a written valuation. The Actuary determined the Authority's actuarial accrued liability related to OPEB, which approximates the present value of all future expected postretirement life and medical premiums and administrative costs which are attributable to the past service of those retired and active employees, at $62 million as of the fiscal year ended September 30, 2020. The Actuary also determined the Authority's annual required contribution ("ARC"), which is the portion of the total accrued actuarial liability allocated to the current Fiscal Year needed to pay both normal costs (current and future benefits earned) and to amortize the unfunded accrued liability (past benefits earned, but not previously provided for), to be $9 million as of the fiscal year ended September 30, 2020. The calculation of the accrued actuarial liability and the ARC is, by definition and necessity, based upon a number of assumptions, including interest rate on investments, average retirement age, life expectancy, healthcare costs per employee and insurance premiums, many of which factors are subject to future economic and demographic variations.

See Note VIII to the Authority's Audited Financial Statements for the years ended September 30, 2019 and 2020 for more information regarding the other post-employment benefits. Additional information is also provided in "APPENDIX A - GENERAL INFORMATION REGARDING LEE COUNTY, FLORIDA - Retirement Plan and Other Post-Employment Benefits."

INFORMATION CONCERNING THE SIGNATORY AIRLINES

Each Signatory Airline (or its respective parent corporation) serving the Airport is subject to the information reporting requirements of the Securities Exchange Act of 1934 (the "Exchange Act") and, in accordance therewith, must file reports and other information with the Securities and Exchange Commission (the "Commission"). Certain information, including financial information as of particular dates concerning each such Signatory Airline or its respective parent corporation, is disclosed in reports and statements filed with the Commission. In addition, certain non-signatory airlines may also file reports and information with the Commission. Such reports and statements can be inspected in the Public Reference Section at the SEC Headquarters, 100 F Street, N.E., Washington, DC 20549, and copies of such reports and statements can be obtained from the Public Reference Section at prescribed rates. The SEC also maintains a website that contains reports, proxy and information statements and other written information regarding companies that file electronically with the SEC. The address of the website is http://www.sec.gov. In addition, each domestic airline is required to file periodic reports of financial and operating statistics with the United States Department of Transportation. Such reports can be inspected at the following location: DOT Dockets Office, Research and Innovative Technology Administration, Bureau of Transportation Statistics, 1200 New Jersey Avenue, S.E., Room W12-140, Washington, D.C. 20590 and copies of such reports can be obtained from the United States Department of Transportation at prescribed rates. Foreign flag airlines are not required to file financial reports or operating statistics with the United States Department of Transportation. THE COUNTY HAS NO RESPONSIBILITY FOR THE COMPLETENESS OR ACCURACY OF INFORMATION AVAILABLE FROM THE ABOVE-MENTIONED SOURCES.

USE AGREEMENTS

The Signatory Airlines have each entered into an Airline - Airport Lease and Use Agreement (the "Use Agreements") with the Authority. The Signatory Airlines represented 91.7% of enplanements at the Airport in the fiscal year ended September 30, 2020 and accounted for 30.5% of total Airport operating revenues (excluding PFC revenues) for the fiscal year ended September 30, 2020. For a description of the terms and conditions of the Use Agreements, see "SUMMARY OF CERTAIN PROVISIONS OF THE LEASE AND USE AGREEMENTS," included as Appendix E attached hereto.

The current Use Agreements commenced on October 1, 2018 with a three year term, expiring on September 30, 2021. A two year extension was recently agreed to with the existing Signatory Airlines. Failure to enter into new Use Agreements will not relieve the Authority or the County from any of its obligations under the Bond Resolution, including the rate covenant. The Use Agreements, commonly referred to as a hybrid compensatory agreement, have a revenue sharing component. In any year in which there are net remaining revenues generated at the Airport, and all requirements of the Bond Resolution have been satisfied, the net remaining revenues shall be divided between the Authority (60%) and the Signatory Airlines (40%). The Use Agreements provide for flexibility as there is no airline approval required for capital projects.

Terminal premises are leased on an exclusive use, preferential use and joint use basis. The Authority leases certain Terminal premises on a common use basis, as necessary. The Authority manages its Terminal facilities in an efficient manner, while also respecting the schedules of its airline parties. Ticket counters, offices, operations areas, and baggage make-up facilities are leased on an exclusive use basis. Gates/holdrooms and aircraft parking positions are leased on a preferential use basis. Baggage claim is leased on a joint use basis, with costs allocated to the Signatory Airlines based on twenty percent (20%) allocated to all Signatory Airlines equally, and eighty percent (80%) allocated to all Signatory Airlines based on the ratio of each Signatory Airline's enplaned passengers annually at the Airport.

Landing fees are calculated using a "residual" Airfield Cost Center approach and are based upon the total landed weight for all airline groups (Signatory, non-Signatory, Cargo, Charter, and International). Terminal Rents are calculated using a commercial compensatory method (i.e., rentable square foot divisor). Charges for the leasing of all Terminal space is assessed on a square-footage basis. See "SUMMARY OF CERTAIN PROVISIONS OF THE LEASE AND USE AGREEMENTS," included as Appendix E attached hereto for a description of such fees and charges and the rate making formula for establishing landing fees and herein described Cost Center use charges.

REPORT OF THE AIRPORT CONSULTANT

Scope of the Report

The Report of the Airport Consultant (the "Report") presents the analysis undertaken by Ricondo & Associates (the "Airport Consultant") to demonstrate the ability of the County and the Authority to comply with the requirements of the Resolution on a pro forma basis for the fiscal years ending September 30, 2021 through and including 2028 (the "Projection Period") based on the assumptions regarding the planned issuance of the Series 2021A Bonds, Series 2021B Bonds, Series 2021C Bonds, and the anticipated CIP provided by the Authority after consultation with its financial advisor and the Underwriters. In developing its analysis, the Airport Consultant has reviewed historical trends and formulated projections, based on the assumptions put forth in the Report, which have been reviewed and agreed to by the Authority, regarding the ability of the Airport to generate demand for air service, the trends in air service and passenger activity at the Airport, and the financial performance of the Airport.

To develop the pro forma analysis of the Authority's financial performance, the Airport Consultant reviewed the agreements that establish the business arrangements between the Airport and its various tenants, including but not limited to the commercial airlines serving the Airport. The Airport generates the majority of its operating revenues from commercial airlines and private aircraft operators through airfield usage fees and various rentals for terminal and other spaces; fees and rents assessed to concessionaires providing various goods and services to passengers and other users of Airport facilities; fees and rents assessed to rental car operators serving the Airport; and fees for public parking and commercial vehicle access to Airport facilities. These revenues are in large measure driven by passenger demand for air service from the Airport, which is a function of national and local economic conditions, and the ability and willingness of the commercial airlines to supply service at a level commensurate with this demand. Thus, the Airport Consultant reviewed the historical relationships between economic activity and demand for air service and the financial performance of the Airport based on forecasted demand. In 2020, the airline industry and the Airport experienced significant changes resulting from the COVID-19 pandemic and efforts to contain it. The Airport Consultant's review of activity included considerations on the effect of the COVID-19 pandemic on airline travel, and the airlines' provision of air service going forward after COVID-19. Based on this historical review, the Airport Consultant developed assumptions regarding these factors and relationships through the Projection Period, which provide the basis for the forecasts of passenger activity and the projections of financial performance presented in the Report attached hereto as APPENDIX C.

The techniques and methodologies used by the Airport Consultant in preparing the Report are consistent with industry practices for similar studies in connection with the issuance of airport revenue bonds. While the Airport Consultant believes that the approach and assumptions used are reasonable, some assumptions regarding future trends and events discussed in the Report, including, but not limited to, the implementation schedule of the CIP, the forecasts of passenger-related activity, and the projections of financial performance, may not materialize. Therefore, actual performance will likely differ from the projections set forth in the Report, and the variations may be material. See APPENDIX C attached hereto.

Summary of Financial Analysis and Assumptions

Results of the financial analysis presented in the Report are summarized below:

- Current Expenses are projected to increase based on the type of expense, the incremental increases associated with the completion of capital projects, and the expectations of future inflation (assumed to be 3.0% annually), with total Current Expenses estimated to increase from approximately $66.6 million in the fiscal year ending September 30, 2021 to approximately $90.9 million in the fiscal year ending September 30, 2028.

- Concession revenues are estimated to be $34.9 million in the fiscal year ending September 30, 2021 and are projected to increase to approximately $66.9 million in the fiscal year ending September 30, 2028, based on anticipated air traffic growth, inflation, and impacts from the anticipated Terminal Expansion – Phase 1 project in the fiscal year ending September 30, 2025. Total Non-Airline Revenues, including concessions, are estimated to be approximately $48.1 million in the fiscal year ending September 30, 2021. Total Non-Airline Revenues are projected to increase to approximately $82.8 million in the fiscal year ending September 30, 2028.

- After the issuance of the 2021A Bonds, total annual debt service is projected to be approximately $23.0 million in the fiscal year ending September 30, 2021 and increase to $33.0 million per year in the fiscal years ending September 30, 2022 through 2024 due to Series 2021B debt service. In the fiscal year ending September 30, 2025 total annual debt service increases to approximately $36.2 million per year due to Series 2021C Bonds debt service.

- Airline revenues calculated based on the terms of the Airline-Airport Use and Lease Agreement are estimated to increase from approximately $26.8 million in the fiscal year ending September 30, 2021 to approximately $39.4 million in the fiscal year ending September 30, 2028. The Airport's estimated average Airline cost per enplanement is estimated to decrease from approximately $8.89 in the fiscal year ending September 30, 2021 to approximately $6.71 in the fiscal year ending

September 30, 2028. Calculated in accordance with the Resolution, debt service coverage is estimated to be 1.38x and 1.34x in the fiscal year ending September 30, 2022, the first full year of debt service on the Series 2021A Bonds, calculated according to the 1.25x and 1.00x tests, respectively. Debt service coverage is expected to exceed both debt service coverage requirements established in the Resolution in each year of the Projection Period.

The projections of enplaned passengers and aircraft operations in the Report were based on several underlying assumptions, including the following:

- Activity at the Airport will not be constrained by facilities, or lack thereof.

- A prolonged contraction of demand for air travel increases the likelihood of structural changes to the airline industry. These structural changes may include airline bankruptcies and failures, consolidations, and hub closures or other network changes. No bankruptcies, or consolidations are incorporated into the projections. New airline alliances, should they develop, would be restricted to code-sharing and joint frequent flyer programs, and they would not reduce airline competition at the Airport.

- For the analyses, and like the FAA's nationwide forecasts, it was assumed that there will be no terrorist incidents during the Projection Period that would have significant, negative, or prolonged effects on aviation activity at the Airport or nationwide.

- Additional economic disturbances will occur during the Projection Period, causing year-to-year variations in airline traffic. However, traffic at the Airport and nationwide is projected to increase over the long-term.

- It is assumed that no additional major "acts of God" that may disrupt the national or global airspace system or negatively affect aviation activity will occur during the Projection Period.

- Long-term growth was modeled on pre–COVID-19 socioeconomic variables with long-term economic growth estimates assumed to return to projected socioeconomic performance as enplaned passengers return to pre-COVID-19 activity levels (i.e., fiscal year ended September 30, 2019).

COVID-19 Recovery

The severity and duration of the downturn in air travel demand, as well as the timing, pace, and length of the recovery, are uncertain. The recovery projections were prepared in consideration of the uncertainty surrounding passenger demand timelines (recovery is defined as a return to fiscal year ended September 30, 2019 activity levels). The development of the recovery projections incorporated the following assumptions and factors in the Report:

- A full recovery to pre–COVID-19 activity levels will likely require wide scale deployment of a vaccine to prevent the disease or development of an effective therapy to treat it. The projections development assumes vaccines/treatments will continue and be distributed to most individuals providing increased public confidence in the safety of air travel; however, some individuals may choose not to get vaccinated and are assumed to be the minority of the population. The projections did not incorporate additional "waves" of the pandemic or increased restrictions affecting fiscal year ending September 30, 2021 activity levels. The recovery is modeled assuming monthly increases in load factors and seat capacity as a percentage of the same month in fiscal year ended September 30, 2019.

- Airlines have announced the retirement of certain aircraft types from their operating fleets, which in some cases represents an accelerated timeline for retiring older aircraft that airlines were already planning to retire in the next few years. Changes in fleet mix and average aircraft size could change the number of operations required to accommodate passenger demand. Published data of known retirements and new aircraft are incorporated into the projections of aircraft operations.

- National governments, including the United States, have imposed short-term regulatory changes or other rules, including the requirement that airlines maintain service to certain destinations, and have banned certain international travel. The extension of these temporary changes, or the introduction of additional regulatory requirements (e.g., government-coordinated scheduling and fare pricing), would impact demand for air travel and patterns of activity. No prolonged lockdowns (i.e., border closures) for domestic and international destinations, or other similar restrictions, are incorporated into the projections. The recovery of domestic passengers (the primary passenger type at the Airport) is expected to outpace that of international passengers. Domestic passengers are modeled to recover to fiscal year ended September 30, 2019 activity levels in the fiscal year ending September 30, 2024 and international passengers are modeled to recover to fiscal year ended September 30, 2019 activity levels in March 2024.

- Growth by ultra-low cost carriers ("ULCCs") at nearby smaller airports may provide lower average fares that can stimulate demand for the area; however, the ULCCs offer a limited number of destinations and daily services. As a result, the Airport may experience a quicker enplaned passenger recovery when compared to the nation and most U.S. airports. The Airport is expected to remain the largest (based on enplaned passengers) in the Air Trade Area by providing the largest selection of nonstop and connecting destinations and the most daily departures through the recovery and continuing through the Projection Period.

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Projected Net Revenues and Debt Service Coverage

Using the assumptions described above and in APPENDIX C attached hereto, the Airport Consultant developed projections of revenues, expenses, debt service and debt service coverage for the Projection Period. The table below shows debt service coverage for such Projection Period:

	Estimate	Projected						
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Revenues:								
Terminal Rental Revenue	$15,716,615	$16,124,069	$18,739,184	$19,259,611	$22,385,898	$23,311,930	$23,904,590	$25,076,947
Landing Fee Revenue	11,550,361	$13,211,547	$14,979,843	$15,393,489	$15,461,287	$15,750,495	$16,169,497	$16,663,345
Apron Fee Revenue	2,382,576	$2,555,534	$2,645,382	$2,745,657	$2,849,892	$2,958,246	$3,070,859	$3,187,952
Nonairline Operating Revenue	48,066,723	$55,378,358	$66,342,681	$72,417,123	$75,773,642	$78,053,461	$80,384,897	$82,757,216
PFC Revenue (Existing)[1]	1,991,100	2,571,503	3,201,165	3,541,770	3,657,915	3,757,095	3,857,580	3,958,718
PFC Revenue Applied to Future Debt Service	484,805	9,863,250	9,864,500	9,860,000	9,859,750	9,863,250	9,860,000	9,860,000
FIS Fee	166,202	167,864	169,543	171,238	172,950	174,680	176,427	178,191
Total Revenues	**$80,358,382**	**$99,872,124**	**$115,942,298**	**$123,388,888**	**$130,161,335**	**$133,869,157**	**$137,423,850**	**$141,682,368**
Less:								
Current Expenses	$66,608,604	$69,493,202	$72,414,799	$75,463,119	$79,419,651	$82,777,443	$86,281,663	$90,879,771
CARES Funds for Operating Expense	(5,500,000)	(2,000,000)	0	0	0	0	0	0
Operating Expenses, net of CARES	61,108,604	67,493,202	72,414,799	75,463,119	79,419,651	82,777,443	86,281,663	90,879,771
Total Net Revenue Available for Debt Service	**$19,249,778**	**$32,378,922**	**$43,527,499**	**$47,925,772**	**$50,741,684**	**$51,091,714**	**$51,142,187**	**$50,802,597**
1.25 Revenue Bond Coverage Calculation								
Series 2010A Airport Revenue Bonds	13,500,905	13,503,000	0	0	0	0	0	0
Series 2011A Airport Revenue Bonds	4,630,147	0	0	0	0	0	0	0
Series 2015	1,672,005	1,671,250	1,671,250	1,671,250	1,671,250	1,671,250	1,671,250	1,671,250
Series 2021 (Refunding 2011A)	2,165,406	7,424,250	20,124,250	20,124,250	20,127,500	20,132,250	20,121,750	20,125,000
Series 2021B (Terminal Expansion - PFC Pledged)	484,805	9,863,250	9,864,500	9,860,000	9,859,750	9,863,250	9,860,000	9,860,000
Series 2021C (Terminal Expansion - Airport Revenue Bonds)	$0	$0	$0	$0	$4,588,250	$4,586,750	$4,584,500	$4,588,500
CARES Funds for Debt Service	(9,100,000)	(9,002,777)	0	0	0	0	0	0
Net Series Debt Service	13,353,268	23,458,973	31,660,000	31,655,500	36,246,750	36,253,500	36,237,500	36,244,750
1.25 Debt Service Coverage[2]	**1.44x**	**1.38x**	**1.37x**	**1.51x**	**1.40x**	**1.41x**	**1.41x**	**1.40x**
1.0 Revenue Bond Coverage Calculation (Excludes Transfers)								
Federal Inspection Services Fee[3]	(166,202)	(167,864)	(169,543)	(171,238)	(172,950)	(174,680)	(176,427)	(178,191)
Net Revenue, net of CARES and less Transfers	19,083,576	32,211,058	43,357,956	47,754,531	50,608,158	50,944,731	50,991,310	50,653,530
Net Series Debt Service	13,353,268	23,458,973	31,660,000	31,655,500	36,246,750	36,253,500	36,237,500	36,244,750
S/T Financing	504,375	504,375	504,375	504,375	-	-	-	-
Total Debt Service	$13,857,643	$23,963,348	$32,164,375	$32,159,875	$36,246,750	$36,253,500	$36,237,500	$36,244,750
1.0 Debt Service Coverage Test	**1.38x**	**1.34x**	**1.35x**	**1.48x**	**1.40x**	**1.41x**	**1.41x**	**1.40x**

[Footnotes on the following page]

(1) $0.75 per enplanement of PFC revenue.
(2) Does not include federal inspection services fee in transfers.
(3) Paid by prior reserves on behalf of international airlines.
Source: Report of the Airport Consultant attached hereto as APPENDIX C.

Conclusions of the Airport Consultant

1. Based on the analyses put forth in the Report, the Airport Consultant is of the opinion that the Net Revenues of the Airport in each year of the Projection Period are expected to be sufficient to comply with the requirements of the rate covenant established in the Resolution.

2. The Airport Consultant is also of the opinion that throughout the Projection Period the Airport's airline rates and charges will remain reasonable on an airline cost per enplanement basis, compared to other comparably sized U.S. airports.

CERTAIN INVESTMENT CONSIDERATIONS

This section provides a general overview of certain investment considerations that should be taken into account, in addition to the other matters set forth in this Official Statement, in evaluating an investment in the Series 2021A Bonds and the sufficiency of the Pledged Funds expected to be generated by the Airport. This section is not meant to be a comprehensive or definitive discussion of the risks associated with an investment in the Series 2021A Bonds, and the order in which this information is presented does not necessarily reflect the relative importance of the investment considerations. Potential investors in the Series 2021A Bonds are advised to consider the following factors, among others, and to review this entire Official Statement to obtain information essential to the making of an informed investment decision. Any one or more of the investment considerations discussed below, among others, could lead to a decrease in the market value and/or the marketability of the Series 2021 Bonds. There can be no assurance that other investment considerations not discussed herein will not become material in the future.

Limited Obligations

The Series 2021A Bonds, together with the Parity Bonds and any Additional Parity Bonds, when and if issued, are limited special obligations of the County payable from, and equally and ratably secured by, a lien on the Pledged Funds, including the Net Revenues. No mortgage of any of the physical properties forming a part of the Airport or any lien thereon or security interest therein has been given. The Series 2021A Bonds are not general obligations of the County, and neither the taxing power of the County nor the State is pledged as security for the Series 2021 Bonds. See "SECURITY FOR THE BONDS" in this document.

Factors Affecting Air Transportation Industry

The generation of Revenues is heavily dependent on the volume of the commercial flights, the number of passengers, and the amount of cargo processed at the Airport. All three are dependent upon a wide range of factors including: (1) local, national and international economic conditions, including international trade volume, (2) regulation of the airline industry, (3) passenger reaction to disruptions and delays arising from security concerns and government shutdowns, (4) airline operating and capital expenses, including security, labor and fuel costs, (5) environmental regulations, (6) the capacity of the national air traffic control system, (7) currency values and (8) world-wide infectious diseases (e.g., Ebola, SARS and COVID-19). The airline industry has faced and will continue to face economic challenges, reflecting both increased costs and overall economic conditions. As a result, airlines have faced major financial losses and, in some cases, bankruptcy. See "Airline Economic Considerations *Airline Bankruptcies*" under this caption. Increased costs and other factors arising from the September 11, 2001 terrorist attacks and related regulatory reaction are discussed separately below in "Security Requirements." Other particular factors are discussed below.

Airline Economic Considerations

Overview

The financial strength and stability of airlines serving the Airport will affect future airline traffic. Prior to 2020, and for the last nine years, the U.S. airline industry has been profitable, following 10 years of stagnation during which carriers accumulated combined losses of $50 billion. To mitigate such losses, U.S. carriers merged, reduced their route networks and flight schedules, and negotiated with employees, lessors, and vendors to cut costs. These cost mitigation tactics have often occurred within the context of certain carriers' Chapter 11 federal bankruptcy proceedings. In the last 15 years, the mega-mergers have consisted of Delta and Northwest in 2008, Southwest and AirTran in 2010 and United and Continental in 2010. The most recent mega-merger is that between American Airlines and U.S. Airways in December 2013 and on a lesser scale, Virgin America and Alaska Airlines merged in 2018.

Largely as a result of consolidations, U.S. scheduled air carriers' overall domestic capacity, as measured by available seat miles, declined 10.3% from 2007 to 2009 with the 2007 measurement as the high and the 2009 measurement as the low. By 2015, domestic capacity by U.S. scheduled carriers had recovered back to the 2007 level and by June 2019 domestic capacity had increased to 18.1% above 2007, as measured by available seat miles. By comparison, international capacity for U.S. air carriers has increased 20.3% between 2007 and June 2019, as measured by available seat miles.

The price and availability of jet fuel are critical and uncertain factors affecting airline operating economics. The price of oil and the associated cost of jet fuel is the largest single cost affecting the airline industry. The volatility in jet fuel prices, which track just above crude oil prices, has significantly affected airlines' operating costs over the past several years. The price of jet fuel peaked in the second quarter of 2008 to just below $180.00 per barrel, as contrasted with the world price of $45.38 per barrel as of August 7, 2020 with an $46.30 per barrel year to date price (through August 2020) as reported by the International Air Transport Association.

Fuel costs are expected to remain volatile and may affect future increases in passenger traffic, which depend on stable international conditions as well as national and global economic growth. Any resumption of financial losses could force airlines to further retrench, merge, consolidate, seek bankruptcy protection, discontinue marginal operations, or liquidate. The restructuring, merging, or liquidation of one or more of the large network airlines could drastically affect air service at many connecting hub airports, offer business opportunities for the remaining airlines, and change air travel patterns throughout the U.S. and the world aviation system.

Although fuel cost is of major importance to the airline industry, future prices and availability are uncertain and fluctuate based on numerous factors. These can include supply-and-demand expectations, geopolitical events, fuel inventory levels, monetary policies, regulatory efforts to reduce aircraft emissions and economic growth estimates. Historically, certain airlines have also employed fuel hedging as a practice to provide some protection against future fuel price increases. While fuel hedging has generally not been used by airlines in recent years, it remains as a potential option to mitigate fuel cost risk.

Impact of Boeing 737 MAX Grounding

On March 13, 2019, following two deadly aircraft crashes involving the Boeing 737 MAX airplane, the FAA's Acting Administrator issued an Emergency Order of Prohibition (the "FAA Order"). The FAA Order grounded all U.S. registered Boeing 737 MAX aircraft, including the 8 and 9 variants, until the FAA Order is rescinded or modified. The FAA Order concludes that similarities between the two crashes warrant further investigation of the possibility of a shared cause for the two incidents. On November 18, 2020 the FAA Administrator issued a Rescission of Emergency Order of Prohibition (the "Rescission Order"). The Rescission Order, together with certain related directives issued by the FAA, require owners and operators of covered Boeing 737 MAX aircraft to complete certain corrective actions necessary to address the unsafe condition before further flight operations. The Rescission Order also provides that prior to returning Boeing 737 MAX aircraft to service, operators must meet all other applicable requirements, including new training for pilots and conducting specified maintenance activity. The grounding of the Boeing 737 MAX did not have a negative impact on the Airport. Airlines, such as Southwest, replaced the Boeing 737 MAX with another aircraft and no service was lost as a result.

Airline Bankruptcies

Airlines using the Airport may file for protection under U.S. or foreign bankruptcy laws, and any such airline (or a trustee on its behalf) would usually have the right to seek rejection of any executory airport lease or contract, including a Use Agreement, within certain specified time periods after the filing, unless extended by the bankruptcy court. In addition, during the pendency of a bankruptcy proceeding, a debtor airline using the Airport typically may not, absent a court order, make any payments to the Authority either on account of services provided to the airline prior to the bankruptcy filing date or the airline's use of airport facilities prior to the bankruptcy filing date (such services or use being referred to as "pre-petition" items). Thus, the Authority's stream of payments from a debtor airline may be interrupted to the extent such payments are for pre-petition items, including any accrued rent, landing fees, aviation fees, and PFCs. For any domestic or foreign airline not intending to continue operating at the Airport, the airline will likely reject all contracts, including a Use Agreement, with the Airport, and the Airport's recovery of amounts owed to it under the contracts prior to the filing date will typically be limited to the security deposits on hand for that airline and the percentage distribution of the airline's assets that all creditors receive at the conclusion of the bankruptcy proceeding.

An airline that has executed a Use Agreement or other executory contract with the Authority and seeks protection under the U.S. bankruptcy laws must assume or reject (a) its Use Agreement within 120 days after the bankruptcy filing (subject to court approval, a one-time 90-day extension is allowed (further extensions are subject to the consent of the Authority and approval of the Bankruptcy Court), and (b) its other executory contracts with the County prior to the confirmation of a plan of reorganization.

In the event of assumption and/or assignment of any agreement to a third party, the airline would be required to cure any pre- and post-petition monetary defaults and provide adequate assurance of future performance under the applicable Use Agreement or other agreements.

Rejection of a Use Agreement or other agreement or executory contract will give rise to an unsecured claim by the County for damages, the amount of which in the case of a Use Agreement or other agreement is limited by the United States Bankruptcy Code generally to the amounts unpaid prior to bankruptcy plus the greater of (i) one year of rent or (ii) 15% of the total remaining lease payments, not to exceed three years. However, the amount ultimately received in the event of a rejection of a Use Agreement or other agreement could be considerably less than the maximum amounts allowed under the United States Bankruptcy Code. Certain amounts unpaid as a result of a rejection of a Use Agreement or other agreement in connection with an airline in bankruptcy, such as airfield, terminal, concourse and ramp costs would be passed on to the remaining airlines under their respective Use Agreements, thereby increasing such airlines' cost per enplanement, although there can be no assurance that such other airlines would be financially able to absorb the additional costs. In addition, pre-petition payments made by an airline in bankruptcy within 90 days of filing a bankruptcy case could be deemed to be an "avoidable preference" under the United States Bankruptcy Code and thus subject to recapture by the debtor or its trustee in bankruptcy. In general, risks associated with bankruptcy include risks of substantial delay in payment or of reduced or non-payment and the risk that the County may be delayed or prohibited from enforcing any of its remedies under the agreements with a bankrupt airline. Delta, United, American and US Airways were each operating at the Airport under a Use Agreement at the time of their respective filings for bankruptcy protection. Delta, United, American, and US Airways each assumed their respective Use Agreements when they emerged from bankruptcy protection.

With respect to an airline in bankruptcy proceedings in a foreign country, the County is unable to predict what types of orders and/ or relief could be issued by foreign bankruptcy tribunals, or the extent to which any such orders would be enforceable in the United States.

During the pendency of a bankruptcy proceeding, a debtor airline may not, absent a court order, make any payments to the County on account of goods and services provided prior to the bankruptcy. Thus, the County's stream of payments from a debtor airline would be interrupted to the extent of pre-petition goods and services, including accrued rent and landing fees. All of the pre-petition obligations of Northwest, Delta, Sun Country, United, American, US Airways, and Frontier were paid in full.

The Federal Budget and Sequestration

Another factor that has affected the airline industry in the last several years is the federal deficit reductions enacted through implementation of the sequestration provisions of the Budget Control Act of 2011 ("BCA"), which established automatic cuts to the federal legislation's discretionary budget authority based upon certain spending thresholds. The sequestration provisions were first triggered in 2013, cutting the budgets of federal agencies, including the FAA, Customs and Border Patrol Agency ("CBP") and TSA. While reductions have continued in some form in every year since, Congress has acted several times to prevent "sequester" cuts to discretionary programs by lifting the discretionary spending caps. The most recent of these actions was the Bipartisan Budget Act of 2019 ("BBA 2019") that increased the spending caps for federal Fiscal Years 2020 and 2021 and should prevent automatic discretionary sequester cuts for these two years. These are the final two years for which discretionary spending caps are scheduled to be in effect under the BCA.

Per the Congressional Budget Office, federal agencies did not have to cut their spending because of sequestration in fiscal 2020. Should sequestration be triggered in fiscal 2021 (i.e., exceed the increased spending caps), it could adversely affect FAA, CBP and TSA budgets and operations and the availability of certain federal grant funds typically received annually by the Airport. Such budget cuts could also lead to the FAA, CBP and TSA being forced to implement furloughs of their employees and freeze hiring, and could result in flight delays and cancellations.

PFC Collections

Termination of PFCs

The Authority's legal authority to impose and use PFCs is subject to certain terms and conditions provided in the PFC Act, the PFC Regulations and each PFC application. If the Authority fails to comply with these requirements, the FAA may take action to terminate or to reduce the Authority's legal authority to impose or to use PFCs. Some of the events that could cause the Authority to violate these provisions are not within the Authority's control. In addition, failure to comply with the provisions of certain federal noise pollution acts may lead to termination of the Authority's authority to impose PFCs.

Amendments to PFC Act or PFC Regulations

There is no assurance that the PFC Act will not be repealed or amended or that the PFC Regulations or any PFC application will not be amended in a manner that would adversely affect the Authority's ability to collect and use PFC revenues.

Collection of the PFCs

The ability of the Authority to collect PFCs depends upon a number of factors including the operation of the Airport by the Authority, the use of the Airport by Collecting Carriers, the efficiency and ability of the Collecting Carriers to collect and remit PFCs to the Authority and the number of enplanements at the Airport. The Authority relies upon the Collecting Carriers' collection and remittance of PFCs, and both the Authority and the FAA rely upon the airlines' reports of enplanements and collection statistics. Notwithstanding provisions of the PFC Act and the FAA Regulations requiring Collecting Carriers to account for PFC collections separately and indicating that those PFC collections are to be regarded as funds held in trust by the Collecting Carriers for the beneficial interest of the public agency imposing the PFC, recent bankruptcy court decisions suggest that in a bankruptcy proceeding involving a Collecting Carrier, the PFC collections in the Collecting Carrier's custody may not be treated as trust funds and that the Authority may not be entitled to any priority over other creditors of the collecting airline to such funds.

Possible Bankruptcy Effects

Applicable federal legislation and regulations provide that PFCs collected and held by an airline constitute a trust fund for the benefit of the applicable airport and create additional protections intended to ensure the regular transfer of PFCs to airports in the event of an airline bankruptcy. There can be no assurance, however, that during the bankruptcy of any airline, payment to the Airport of PFCs will not be delayed or reduced.

Federal Legislation

Federal legislation affects the Airport Improvement Program (the "AIP") grant funding that the Authority receives from the FAA, the Authority's PFC collections, and the operational requirements imposed on the Authority. The FAA operates under an authorization-appropriation process created by Congress in which the authorization bill continues an agency's operation and the appropriation bill provides the funding for the activity under the authorization bill. Most authorization bills are for multiple years while the appropriation bills are done on an annual basis. In some cases, the bills can be combined as noted below.

The FAA Reauthorization Act of 2018 (the "2018 Reauthorization Act") was signed into law on October 5, 2018. The 2018 Reauthorization Act extends general expenditure authority for the Airport and Airway Trust Fund from September 30, 2018, through September 30, 2023, and extends aviation taxes funding the Airport and Airway Trust Fund for the same period. In addition, the 2018 Reauthorization Act removes obsolete restrictions on the Passenger Facility Charge, improves the aircraft certification process, improves aviation safety, prohibits involuntary bumping of passengers once they have already boarded the plane, and addresses miscellaneous provisions relating to air travel and the FAA. The 2018 Reauthorization Act also contained authority for an additional $1 billion in annual discretionary AIP grants subject to annual appropriations during the Fiscal Years 2019 through 2023 with not less than 50 percent of supplemental discretionary funds to be used at nonprimary, nonprimary commercial service, reliever, nonhub primary, and small hub primary airports. For Fiscal Year 2020, $3.35 billion was appropriated for AIP grants. The supplemental discretionary amount appropriated for Fiscal Year 2020 is $400 million.

There is no assurance that the FAA will receive spending authorization, and the FAA could be impacted by sequestration, as previously discussed. The Airport cannot predict the level of available AIP funding it may receive.

Airport Security Requirements

General

Legislative and regulatory requirements since 2001, relating to security, have imposed substantial costs on the Airport and its airlines. The most significant ones are discussed below.

Federal legislation created the TSA, an agency within the Department of Homeland Security ("DHS"). Mandates of federal legislation and federal agencies such as TSA and DHS have imposed extensive new requirements related to screening of baggage and cargo (including explosive detection), screening of passengers, employees and vehicles, and airport buildings and structures, among other things.

The Federal Aviation and Transportation Security Act ("ATSA") makes airport security the responsibility of TSA. The Homeland Security Act of 2002 and subsequent directives issued by DHS have mandated stronger cockpit doors on commercial aircraft, an increased presence of armed federal marshals on commercial flights, establishment of 100% checked baggage screening and replacement of all passenger and baggage screeners with federal employees who must undergo criminal history background checks and be U.S. citizens, among other things.

ATSA also mandates airport security measures that include: (1) screening or inspection of all individuals, goods, property, vehicles and equipment before entry into secured and sterile areas of the airport, (2) security awareness programs for airport employees, (3) screening all checked baggage for explosives with explosives detection systems ("EDS") or other means of technology approved by the Undersecretary of the United States Department of Transportation, (4) deployment of sufficient EDS for all checked baggage, and (5) operation of a system to screen, inspect or otherwise ensure the security of all cargo to be transported in all-cargo aircraft. Due to a lack of TSA funding, airports have borne some or all of the cost of designing, constructing, and installing automated in-line baggage screening systems and passenger screening checkpoints to meet the specifications that the TSA screening process requires for operation at full design capacity.

Airport security programs have also been affected by an additional requirement for the Airport to control access at the TSA passenger screening checkpoint exit lanes during TSA non-operational hours and on a 24 hours/7 days a week basis for exit lanes that are not co-located next to the passenger screening checkpoints. This function was previously performed by TSA personnel. Additionally, TSA continues to pressure airports to increase the rate of required random inspections of employees and vehicles accessing the restricted areas of the Airport. Thus far, the Airport has not only been able to meet but also to exceed TSA's expectations in this regard with its long-standing static and random employee screening program.

Cargo Security

Both federal legislation and TSA rules have imposed additional requirements relating to air cargo. These include providing information for a central database on shippers, extending the areas of the Airport subject to security controls, and criminal background checks on additional employees, which inhibits the ability of operators to hire temporary workers during peak periods.

TSA also requires carriers to screen 100% of all loaded cargo on passenger and on all-cargo aircraft. TSA has developed a Certified Cargo Screening Program ("CCSP") for a "supply chain-wide solution" to cargo security that will certify cargo shippers so that they are able to screen cargo earlier in the chain. The Airport currently is actively participating in the CCSP program.

Cost and Schedule of Capital Improvements Program

The estimated costs and schedule of the CIP projects described herein under the caption " THE COUNTY, THE AUTHORITY AND THE AIRPORT - Capital Improvement Program" depend on various sources of funding, including additional bonds, and are subject to a number of uncertainties. Ability to complete the CIP may be adversely affected by various factors including: (i) estimating variations, (ii) design and engineering variations, (iii) changes to the scope of the projects, (iv) delays in contract awards, (v) material and/or labor shortages, (vi) unforeseen site conditions, (vii) casualty events or adverse weather and environmental conditions, (viii) contractor defaults, (ix) labor disputes, (x) unanticipated levels of inflation and (xi) additional security improvements and associated costs mandated by the federal government. A delay in the completion of certain projects under the CIP could delay the collection of Revenues in respect to such projects, increase costs for such projects, and cause the rescheduling of other projects. There can be no assurance that the cost of construction of the CIP projects will not exceed the currently budgeted dollar amount or that the completion of the projects will not be delayed beyond the currently projected completion dates. Any schedule delays or costs increases could result in the need to issue additional bonds beyond those currently projected as a funding source for the CIP projects.

Growth of Transportation Network Companies

A significant source of non-airline revenues is generated from ground transportation activity, including use of on-Airport parking facilities, rental car transactions, and trip fees paid by taxi, limousine, and transportation network companies such as TNCs that connect paying passengers with drivers who provide the transportation using their own commercial and non-commercial vehicles. In 2017, the Airport negotiated licenses with Uber and Lyft. The Airport receives $3.00 per TNC passenger pickup at the Airport. There is currently no drop-off fee.

The introduction of TNCs at the Airport has led to declines in the revenues that the Airport receives from other ground transportation activities such as parking and rental cars among others. Such declines have been offset to a certain extent by revenues received from the TNC operators. There can be no assurance that there will not be further declines in the revenues that the Airport receives from other ground transportation activities.

Cyber-Security

Computer networks and systems used for data transmission and collection are vital to the efficient operations of the County and Authority. County systems provide support to departmental operations and constituent services by collecting and storing sensitive data, including intellectual property, security information, proprietary business process information, information applying to suppliers and business partners, and personally identifiable information of customers, constituents and employees. The secure processing, maintenance and transmission of this information is critical to departmental operations and the provision of citizen services. Increasingly, entities in every sector are being targeted by cyberattacks seeking to obtain confidential data or disrupt critical services. A rapidly changing cyber risk landscape may introduce new vulnerabilities that attackers/hackers can exploit in attempts to effect breaches or service disruptions. Employee error and/or malfeasance may also contribute to data loss or other system disruptions. Any such breach could compromise networks and the confidentiality, integrity and availability of systems and the information stored there.

Airport operations at the Authority have relied on technology solutions to create an efficient, effective and safe environment for air and cargo movement. Digital transformation has allowed the Authority to offer better services to the traveling public, enhance capacity, improve safety, and increase operational efficiency. However, increased reliance on digital solutions also dramatically increases the Authority's exposure to cybersecurity risks that could severely disrupt operations.

The Authority has implemented security measures and devoted significant resources to address potential cybersecurity and ID vulnerabilities. Its cybersecurity measures are designed, among other things, to train end users, control access to networks, prevent and detect system intrusion, protect software and hardware, eradicate malware, and recover from cybersecurity incidents. Employees participate in mandatory cybersecurity training annually. Nonetheless, it cannot be assured that a cyberattack or IT systems failure will not cause operational problems, disrupt aviation services, compromise important data or IT systems components or result in untended release of operational or employee information.

Climate Change

The State is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, and hurricanes, which could result in negative economic impacts on coastal communities such as the County. Such effects can be exacerbated by rising sea levels. The occurrence of such extreme weather events could damage the local infrastructure that provides essential services to the County. The economic impacts resulting from such extreme weather events could include a loss of property values, a decline in revenue base, and escalated recovery costs. No assurance can be given as to whether future extreme weather events will occur that could materially impair the financial condition of the County. However, to mitigate against such impacts, the County, following Hurricane Irma, responded with a three-phased effort to address flooding impacts. Phase 1 focused on the immediate removal of known obstructions in waterways that had been identified in the initial post storm reconnaissance. Phase 2 included a more in-depth field assessment to identify impediments to flow that could be removed in the near-term or short-term in advance of the upcoming rainy season. The County entered into an agreement with four local consultant engineering firms to canvas five heavily impacted watersheds and establish an inventory of remedial measures. Through the County's online flood questionnaire and direct public contacts, community input was substantial and provided valuable information. Phase 3, now underway, involves the creation of a comprehensive flood mitigation plan which includes detailed hydrologic modeling and engineering analysis to assess current flood levels of service and to identify long term remedial projects to enhance flood protection for County residents. If tropical storms and hurricanes were to move through the service area of the Airport, the Airport and customer homes and businesses may experience substantial damage and a resulting interruption in service. Such events may materially adversely affect the County's ability to provide service, collect Pledged Funds and experience customer growth. The County has taken steps to mitigate the impact of such storms which include implementation of a hurricane preparedness plan and securing insurance coverage where available.

Coronavirus (COVID-19)

General

The outbreak of the highly contagious COVID-19 pandemic in the United States in March 2020 has generally had a negative financial impact on local, state and national economies around the country, including significantly increased unemployment in certain sectors including especially travel, hospitality and restaurants.

COVID-19 is a respiratory virus which was first reported in China and thereafter spread around the world, including the United States, and is considered a Public Health Emergency of International Concern by the World Health Organization. This led to quarantine and other "social distancing" measures throughout the United States. These measures included recommendations and warnings to limit non-essential travel and promote telecommuting. As a result of the spread of COVID-19, the Governor of Florida declared a state of emergency on March 9, 2020. Additionally, the Governor executed various other executive orders which, among other things, (i) closed bars and restaurants to dine-in customers, (ii) suspended vacation rentals and (iii) issued a mandatory "safer at home" order for the entire State effective April 3, 2020 through April 30, 2020. On April 29, 2020, the Governor announced the first phase of reopening businesses which began on May 4, 2020 and allowed for certain businesses to open at 25% capacity. On May 15, 2020, the Governor announced an expanded phase one opening and on June 3, 2020, the Governor announced most of the State would enter phase two of reopening effective June 5, 2020. On September 25, 2020, the Governor announced the State would enter phase three of reopening effective immediately which effectively lifted all COVID-19 restrictions on restaurants and other businesses. In December, 2020, COVID-19 vaccines were approved and began to be administered under emergency use authorizations. The County began scheduling individuals for the first dose of a two dose series of the COVID-19 vaccines the week of January 11, 2021 and has since also been scheduling individuals for the single-dose Johnson & Johnson vaccine. The efficacy of the vaccines could be impacted by the spread of new variants of COVID-19, which may be more highly transmissible.

While many of the effects of COVID-19 may be temporary, it has altered the behavior of businesses and people in a manner resulting in negative impacts on global and local economies. The continued existence or spread of COVID-19 and measures taken to prevent or reduce it, have adversely impacted state, national and global economic activities and, accordingly, could adversely impact the financial condition, performance and credit ratings of the State and the County.

The County and the Authority cannot predict the outcome of many factors that can materially adversely affect its finances or operations, including but not limited to: (i) the duration or extent of the COVID-19 outbreak or another outbreak or pandemic or force majeure event; (ii) the scope or duration of restrictions or warnings related to air travel, gatherings or any other activities, and the extent to which airlines will reduce services at the Airport, or whether airlines will cease operations at the Airport or shut down in response to such restrictions or warnings; (iii) what effect COVID-19 or another outbreak or pandemic-related restrictions or warning may have on air travel, including to and from the Airport, the retail and services provided by Airport concessionaires, Airport Costs or Revenues; (iv) whether and to what extent COVID-19 or another outbreak or pandemic may disrupt the local, State, national or global economy, manufacturing or supply chain, or whether any such disruption may adversely impact Authority-related construction, the cost, source of funds, schedule or implementation of the capital improvement program, or other Authority operations; (v) the extent to which the COVID-19 outbreak or another outbreak or pandemic, or the resultant disruption to the local, State, national or global economies, may result in changes in demand for air travel, including long-term changes in consumer behavior and the operations of other businesses, or may have an impact on the airlines or concessionaires serving the Airport or the airline and travel industry, generally; (vi) whether or to what extent the Authority may provide additional deferrals, forbearances, adjustments or other changes to the Authority's arrangements with tenants and Airport concessionaires; or (vii) whether any of the foregoing may have an material adverse effect on the finances and operations of the Authority. Prospective purchasers should assume that the restrictions and limitations related to the COVID-19 pandemic, and the current upheaval to the air travel industry and the national and global economies, may increase at least over the near term, that recovery may be prolonged and, therefore, have an adverse impact on Revenues. Future outbreaks, pandemics or events outside the County and the Authority's control may further reduce demand for travel, which in turn could cause a decrease in passenger activity and declines in Revenues.

The scope and severity of COVID-19 related to travel restrictions and "stay at home" or "shelter in place" orders vary by jurisdiction. This is also true abroad. Some countries closed their borders entirely to travelers from certain other countries in response to COVID-19 and others imposed strict travel requirements, including proof of a negative COVID-19 test within so many days prior to travel. In addition, some jurisdictions require mandatory quarantine before or after travel from other locations.

CARES Act

On March 27, 2020, the federal CARES Act became law, which among other things, allocates funds to eligible airports, provided they take particular steps, including with respect to keeping their workforces intact. The CARES Act included approximately $10 billion of assistance to U.S. commercial airports, which was apportioned among such airports based on various formulas.

Airport operators can use their awarded CARES Act grants to pay for any purpose for which airport revenues can lawfully be used, including, but not limited to, the payment of maintenance and operation expenses on or after January 20, 2020, and the payment of debt service on or after March 27,

2020. CARES Act grants must be used within four years from the date on which the agreement between the airport operator and the FAA is executed, and airport operators using CARES Act grants must comply with certain other obligations, including, but not limited to, employing at least 90.0% of their staff as of March 27, 2020 through December 31, 2020.

The Airport was awarded $36.8 million in CARES Act grants, of which $20.1 million has been utilized by the Authority through February, 2021 as reimbursement of certain operating expenses and to cover a portion of the principal and interest on the Authority's debt. The remaining $16.7 million is planned to been drawn later in fiscal year ending September 30, 2021 and 2022.

Coronavirus Response and Relief Supplemental Appropriations Act ("CRRSA")

The CRRSA, enacted on December 27, 2020, was the second round of federal stimulus relief provided in response to COVID-19. This legislation included $2 billion in funds to be awarded as economic relief to eligible U.S. airports and eligible concessions at those airports to prevent, prepare for, and respond to COVID-19. These funds will be distributed by the FAA as part of the Airport Coronavirus Response Grant Program. The Airport was allocated $10.9 million, including $1.1 million to be reserved for rent relief to in-terminal concessionaires at the Airport. Page Field Airport was allocated $91,000. No plans have yet been determined by the Authority for use of these funds.

American Rescue Plan ("ARP")

A third round of federal stimulus related to COVID-19 was signed into law on March 11, 2021. The ARP includes $8 billion in relief for U.S. airports. Allocations are unknown at this time. Management is estimating funding levels similar to those provided by the CARES Act but it is uncertain how much and when these funds will ultimately be received or how the Authority will use them.

COVID-19 Relief Funds
(in millions)

	CARES	CRRSA	ARP
Amount Allocated to Airport	$36.8	$10.9(1)	Unknown
Funds Spent	20.1	N/A(2)	N/A
Amount Remaining	16.7	10.9	N/A

(1) Includes $1.1 million to be reserved for rent relief to in-terminal concessionaires at the Airport.
(2) At this time, no plans have yet been determined by the Authority for use of these funds.
(3) At this time, allocations are unknown.
Source: Lee County Port Authority

Passenger Traffic Impact at the Airport

A comparative analysis of passenger traffic levels for the seven-month period from March 1 through September 30, 2020 and 2019 shows an average decline in passenger flows (arrivals and departures) of 63% at the Airport, with the total number of domestic and international passengers falling from 5,464,235 passengers to 2,038,937 passengers. The number of domestic arrivals decreased by 64% from 2,564,003 passengers to 928,225 passengers while the number of domestic departures dropped by 61% from 2,722,482 passengers to 1,071,238 passengers. The number of international arrivals decreased by 83% from 83,938 passengers to 14,419 passengers while the number of international departures dropped by 73% from 93,767 passengers to 25,055 passengers.

A comparative analysis of passenger traffic levels for the four-month period from October 1, 2020 through January 31, 2021 shows an average decline in passenger flows (arrivals and departures) of 40% at the Airport, with the total number of domestic and international passengers falling from 3,725,546 passengers to 2,252,347 passengers.

Revenue Impact at the Airport

A comparative analysis of total Revenues for the seven-month period from March 1 through September 30, 2020 and 2019 shows an average decline in Revenues of 48% with Revenues falling from $56,092,290 to $29,238,983.

A comparative analysis of total Revenues for the four-month period from October 1 through January 31, 2021 and 2020 shows an average decline in Revenues of 26% with Revenues falling from $38.3 million to $28.5 million.

One of the rental car companies operating at the Airport, Hertz Corporation (which includes Thrifty Car Rental and Dollar Rent-A-Car, collectively, "Hertz"), recently filed for Chapter 11 bankruptcy protection. Hertz represented approximately 31% of the rental car gross revenue market share for the 12-month period ending September 30, 2020. The Airport has had consistent communication with outside legal counsel and Hertz bankruptcy representatives. Hertz continues to operate at the Airport and through February 2021, Hertz was current on payments owed for operations at the Airport. Negotiations continue for amounts owed related to Hertz's early termination of their lease at Page Field. The Authority received payment from a surety bond which covers a large portion of amounts owed for operations at Page Field.

Actions Taken in Response to COVID-19

The Authority implemented a number of cost savings initiatives to reduce operating expenses and mitigate the impacts of COVID-19. The Authority took the following actions:

- Reduced contractual services to better align with passenger traffic;
- Deferred maintenance projects;
- Suspended employee travel and other non-essential expenses;
- Reduced the remaining fiscal year ended September 30, 2020 department operating budgets by 10%;
- Implemented a hiring freeze on non-critical positions;
- Temporary closure of Concourse C and the Employee Parking Lot to meet operational needs of the Authority, Airport tenants, and Airport service providers;
- Implemented energy-savings initiatives;

- Deferred or put on hold $500 million in capital projects;
- Deferred tenants' April 2020 rent and concession fees for 90 days; and
- Provided over $3 million in rent relief to tenants at the Airport for certain rent categories for the month of September 2020.

Impact of COVID-19 on Capital Improvement Program/Budget for Fiscal Year 2021

The unstable and uncertain market conditions caused by the COVID-19 pandemic led to a modified approach for the creation of the fiscal year ending September 30, 2021 budget. Due to the volatility of fiscal year ended September 30, 2020, forecasts for the fiscal year ending September 30, 2021 budget were created with the fiscal year ended September 30, 2019 as a baseline. Revenues, expenses and passenger volume took into consideration impacts from COVID-19. The budget was developed with the objective of meeting debt covenant requirements and maintaining reasonable rates to the airlines. Passenger volume was projected to be six million passengers, down 40% from the fiscal year ended September 30, 2019. Operating Revenues were estimated to decrease approximately $22 million or 22%. With this in mind, the Authority continued its cost saving initiatives for operating expenses and capital improvements (refer to actions taken above) and determined the planned use of CARES Act, ARP, CRRSA and other federal funds to meet the stated objective.

Over $500 million in capital improvement projects were put on hold starting in March, 2020. The terminal expansion project with over $230 million in budgeted construction costs was delayed one year. Construction was initially scheduled to begin fall 2020 and is now planned to begin fall 2021. The rental car service facilities relocation project ($175 million over two phases) has been delayed indefinitely until passenger volume improves. Additionally, funding plans for the replacement of 27 passenger boarding bridges (scheduled to begin in April, 2021) and the construction of a new air traffic control tower and TRACON (scheduled to be completed in July, 2021) were adjusted to remove any bond funding due to the uncertainty of the bond market at the onset of the pandemic.

Demand for Air Travel, Aviation Activity and Related Matters

Air travel demand has historically correlated to the national economy, generally, and consumer income. The long-term implications of recent economic, public health and political conditions are unclear. A lack of sustainable economic growth or unexpected events could negatively affect, among other things, financial markets, commercial activity and consumer spending.

An economic slowdown throughout the world and in the United States and the State influences the demand for passenger and cargo services to the Airport. Consequently, economic assumptions that underlie projections of enplaned passengers in this Official Statement and the **[Report]** are based on a review of global, national, State and regional economic projections, as well as analysis of historical socioeconomic trends and airline traffic trends. See "APPENDIX C – Report of the Airport Consultant" attached hereto.

The current United States GDP is volatile and unpredictable, with increased unemployment rates. Further, trade tensions and slowing global economic growth are reflected in a drop in business confidence and decelerating business investment. Decreases in face-to-face meetings and conferences with suppliers, customers and partners of many major employers is also having a negative effect on demand for airline business travel.

The level of aviation activity and enplaned passenger traffic at the Airport depends upon and is subject to a number of factors including those discussed above and other economic and political conditions; international hostilities; world health concerns; aviation security concerns including criminal and terrorist incidents; federal government mandated security measures that may result in additional taxes and fees, longer passenger processing and wait times and other inconveniences; accidents involving commercial passenger aircraft; airline service and routes; airline airfares and competition; airline industry economics, including labor relations, fuel prices, aging aircraft fleets and other factors discussed in more detail under "—Financial Condition of the Airlines" below; capacity of and changes to (including any privatization of) the national air traffic control and airport systems; competition from other airports; reliability of air service; business travel substitutes, including teleconferencing, videoconferencing and web-casting; consumer price sensitivity; environmental consciousness; changes in law and the application thereof and the capacity, availability and convenience of service, among others. An outbreak of a disease or similar public health threat that affects travel demand or travel behavior, or travel restrictions or reduction in the demand for air travel caused by an outbreak of a disease or similar public health threat in the future, could have a material adverse impact on the airline industry and result in substantial reductions in and/or cancellations of, bookings and flights, such as is being experienced as a consequence of the COVID-19 pandemic.

Growth of Low Cost Carriers

ULCCs are carriers that take advantage of an operating cost structure that is significantly lower than the cost structure of the network carriers. These advantages can include lower labor costs, greater labor flexibility, a streamlined aircraft fleet (i.e. fewer different types of aircraft in a given airline's fleet) and generally more efficient operation. These low costs suggest that ULCCs can offer a lower fare structure to the traveling public than network carriers while still maintaining profitability.

As the larger U.S. carriers consolidated and became more focused on capacity discipline, fare increases took hold. ULCCs began to emerge in larger markets where passenger levels were high enough for the ULCCs to overcome certain barriers to entry caused by the larger carriers, such as control of the majority of airport gates and slots. The cost structure of ULCCs allows for lower fares, which has stimulated traffic and driven ULCCs into more and larger markets. One result of the consolidation of carriers and their capacity discipline and the associated fare increases is that certain price-sensitive travelers are flying less. Recently, these budget conscious flyers have emerged as an underserved segment which has helped to expand the ULCCs market, such as Frontier Airlines and Spirit Airlines. Domestic ULCCs (Frontier, JetBlue, Southwest, Spirit and Sun Country) share of enplaned passengers increased from 48.4% in the fiscal year ended September 30, 2016 to 52.3% in the fiscal year ended September 30, 2020.

Assumptions in the Report of the Airport Consultant; Actual Results May Differ from Projections and Assumptions

The Report of the Airport Consultant included in APPENDIX C incorporates numerous assumptions and states that the projections in the Report of the Airport Consultant are subject to uncertainties. See "REPORT OF THE AIRPORT CONSULTANT" above and APPENDIX C attached hereto for more information regarding the assumptions of the Airport Consultant.

The Report of the Airport Consultant is an integral part of this Official Statement and should be read in its entirety for an understanding of all of the assumptions used to prepare the projections made therein. No assurances can be given that the projections discussed in the Report of the Airport Consultant will be achieved or that the assumptions upon which the projections are based will be realized. Inevitably, some assumptions used to develop the projections will not be realized and unanticipated events and circumstances will occur. Therefore, actual results achieved during the Projection Period may vary from those set forth in APPENDIX C and the variations may be material and adverse. Additionally, the debt service projections in the Report of the Airport Consultant are not expected to be updated to reflect the sale, issuance or final terms of the Series 2021 Bonds.

LITIGATION AND OTHER CONTINGENCIES

There is no litigation of any nature now pending or, to the knowledge of the County or the Authority, threatened, against the County or the Authority which in any way questions or affects the validity of the Series 2021A Bonds, Pledged Funds or any proceedings or transactions on the part of the County or the Authority relating to their issuance, sale or delivery. There is no litigation of any nature now pending or, to the knowledge of the County or the Authority, threatened, against the County or the Authority that may result in any material adverse change in the Pledged Funds or, except as described below, the financial condition of the County or the Authority.

The County has been named as a defendant in the following lawsuits, summarized as follows:

Dean Wish, LLC v. Lee County, Case No. 17-CA-61. This Bert Harris Act inverse complaint in the amount of $14,865,300.00 is in connection with the County's denial of the property owner's application to administratively increase density of its property (ADD2015-00095). The Court granted the County's Motion for Summary Judgment. Plaintiff appealed the decision to the Second District Court of Appeal, which denied the appeal and affirmed the trial court's decision. The Second District has also certified a question relating to the Bert Harris Act to the Florida Supreme Court.

FFD Land Co. v. Lee County, Case No. 17-CA-1517. This Bert Harris Act inverse complaint in the amount of $39,000,000.00 is in connection with the County's denial of the owner's application to rezone its property from agricultural to mine excavation planned development. Plaintiff served its Bert Harris Act complaint in July 2017. The parties have reached a settlement which is currently pending circuit court approval. The settlement would not require the County to pay any monetary amount, but would permit the subject property to be developed for residential, commercial and other uses.

NCH Palms, LLC, Dean & Dean Palms, LLC, and W-30 Palms, LLC v. Lee County, Case No. 18-CA-2741. This Bert Harris Act inverse complaint in the amount of $4,203,000.00 is in connection with the County's denial of owners' application to administratively increase density of their properties. (ADD2015-00198). Plaintiffs served their Bert Harris Act complaint in June 2018. The case was tried in a nonjury bench trial during the week of March 23-26, 2021. The circuit court ruled in favor of the County on all claims.

Southern Comfort Storage, LLC. This notice of claim received under the Bert Harris Act totaling $5,910,000.00 is in connection with the County's initial rezoning denial. The parties settled the dispute through the Florida Land Use and Environmental Dispute Resolution Act, which has led to a Division of Administrative Hearings ("DOAH") legal challenge. The County anticipates this Bert Harris Claim resolving once the DOAH challenge is decided.

Corkscrew Grove Limited Partnership, LLC; Cooperative Three, Inc.; Hunt Brothers, Inc.; DH Ranch, Inc.; Nelson Groves, Inc.; Helene C. Hunt; and EH, SR, Inc. This notice of claim received under the Bert Harris Act totaling $63,000,000.00 is in connection with the County's denial of the owners' application to rezone the property from agriculture to industrial planned development/general mining permit. Corkscrew Grove Limited Partnership filed a petition for writ of certiorari and companion petition for declaratory/injunctive relief challenging the County's zoning denial. The circuit court has issued an order denying the petition, finding that the County's decision to deny the zoning request was based on competent substantial evidence and that the petitioner failed to demonstrate any entitlement to relief. The companion petition for declaratory/injunctive relief remains pending before the circuit court. To date, no lawsuit for inverse condemnation or Bert Harris Act claim has been filed.

Except for the pending settlement, the County is vigorously defending each of the above-described lawsuits and claims. However, in the event of a judgment or judgments against the County for damages, neither the County nor the Authority expect there to be a material adverse effect on the ability to pay the principal of and interest on the Series 2021A Bonds.

In addition to that described above, the County and the Authority are party to various legal proceedings which individually are not expected to have a material adverse effect on the operations or financial condition of the County or the Authority, but may, in the aggregate, have a material impact thereon.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), contains a number of requirements and restrictions which apply to the Series 2021A Bonds, including investment restrictions, a requirement of periodic payments of arbitrage profits to the Treasury of the United States of America, requirements regarding the timely and proper use of bond proceeds and the facilities financed therewith, and certain other matters. The County has covenanted to comply with all requirements of the Code that must be satisfied in order for the interest on the Series 2021A Bonds to be excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause interest on the Series 2021A Bonds to be included in gross income retroactive to the date of issuance of the Series 2021A Bonds.

Subject to the condition that the County will comply with the pertinent requirements of the Code, in the opinion of Bond Counsel, under present law, (a) interest on the Series 2021A Bonds is excluded from the gross income of the holders thereof for federal income tax purposes, except that such exclusion shall not apply during any period while a Series 2021A Bond is held by a "substantial user" of the facilities financed or refinanced by the Series 2021A Bonds or a "related person" within the meaning of Section 147(a) of the Code, and (b) interest on the Series 2021A Bonds is an item of tax preference for purposes of the federal alternative minimum tax

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the County in the Bond Resolution, other finance documents, certificates of appropriate officers of the County and certificates of public officials (including certifications as to the use of Series 2021A Bond proceeds and of the property refinanced thereby), without undertaking to verify the same by independent investigation.

The Code contains numerous provisions which could affect the economic value of the Series 2021A Bonds to certain Series 2021A Bondholders. Prospective Series 2021A Bondholders, however, should consult their own tax advisors with respect to the impact of such provisions on their own tax situations.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2021A Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2021A Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2021A Bonds to the Treasury of the United States of America. Noncompliance with such provisions may result in interest on the Series 2021A Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2021A Bonds. Prospective purchasers of Series 2021A Bonds should be aware that the ownership of Series 2021A Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2021A Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2021A Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2021A Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2021A Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2021A BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES REFERRED TO ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

Other Tax Matters

Interest on the Series 2021A Bonds may be subject to state or local income taxation under applicable state or local laws in some jurisdictions. Purchasers of the Series 2021A Bonds should consult their own tax advisors as to the income tax status of interest on the Series 2021A Bonds in their particular state or local jurisdiction.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2021A Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alterations of federal tax consequences may have affected the market value of obligations similar to the Series 2021A Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2021A Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2021A Bonds. For example, proposals have been discussed from time to time in connection with jobs programs, deficit spending reduction and tax reform efforts that could significantly reduce the benefit of, or otherwise affect the exclusion from gross income of, interest on obligations such as the Series 2021A Bonds. The further introduction or enactment of one or more of such proposals could affect the market price or marketability of the Series 2021A Bonds.

Tax Treatment of Original Issue Discount

The initial offering price of the Series 2021A Bonds maturing October 1, ____ through and including October 1, ____ (the "Discount Bonds") is less than the stated principal amounts thereof. Under the Code, the difference between the principal amount of the Discount Bonds and the initial offering price to the public (excluding bond houses and brokers) at which price a substantial amount of such Discount Bonds of the same maturity was sold, is "original issue discount." Original issue discount represents interest which is excluded from gross income; however, such interest is taken into account for purposes of determining the alternative minimum tax imposed on corporations and accrues actuarially over the term of the Discount Bonds at a constant interest rate. A purchaser who acquires a Discount Bond in the initial offering at a price equal to the initial offering price thereof set forth on the cover page of this Official Statement will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for the purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Prospective purchasers of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon the sale or other disposition of Discount Bonds and with respect to the state and local tax consequences of owning and disposing of Discount Bonds.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2021A Bonds maturing on October 1, ____ (the "Non-Callable Premium Bonds") and the Series 2021A Bonds maturing on October 1, ____ through and including October 1, ____ (collectively, the "Callable Premium Bonds" and together with the Non-Callable Premium Bonds the "Premium Bonds") and the initial offering price to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each Non-Callable Premium Bond and to the first call date in the case of the Callable Premium Bonds. For the purposes of determining gain and loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for the purposes of determining various other tax consequences of owning such Premium Bonds. Owners of Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

CERTAIN LEGAL MATTERS

Certain legal matters in connection with the issuance of the Series 2021A Bonds are subject to an approving legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, whose approving opinion (a form of which is attached hereto as "APPENDIX F – PROPOSED FORM OF BOND COUNSEL OPINION") will be available at the time of delivery of the Series 2021A Bonds. The actual legal opinion to be delivered may vary from that text if necessary to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of this Official Statement or otherwise shall create no implication that subsequent to the date of the opinion Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion subsequent to its date. Certain legal matters will be passed upon by Richard Wm. Wesch, Esq., County Attorney, and by Bryant Miller Olive P.A., Tampa, Florida, Disclosure Counsel to the County. Certain legal matters will be passed on for the Underwriters by Moskowitz, Mandell, Salim & Simowitz, P.A., Fort Lauderdale, Florida, Counsel to the Underwriters.

Bond Counsel has not been engaged to, nor has it undertaken to, review (1) the accuracy, completeness or sufficiency of this Official Statement or any other offering material relating to the Series 2021A Bonds; provided, however, that Bond Counsel will render an opinion to the Underwriters of the Series 2021A Bonds (upon which opinion only the Underwriters may rely) relating to the fairness of the presentation of certain statements contained herein under the heading "TAX MATTERS" and certain statements which summarize provisions of the Bond Resolution, the Series 2021A Bonds and federal tax law, and (2) the compliance with any federal or state law with regard to the sale or distribution of the Series 2021A Bonds.

The legal opinions to be delivered concurrently with the delivery of the Series 2021A Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein as of the date of such opinions. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The arithmetical accuracy of the mathematical computations supporting the adequacy of the amounts deposited in the Escrow Fund, with the Escrow Agent, to pay when due, the Refunded Bonds as described herein has been verified by Robert Thomas CPA, LLC, as a condition of the delivery of the Series 2021A Bonds.

UNDERWRITING

BofA Securities, Inc., on behalf of itself and Citigroup Global Markets Inc. and Raymond James Associate, Inc. (collectively, the "Underwriters") have agreed, subject to certain conditions set forth in a Bond Purchase Agreement with the County, to purchase the Series 2021A Bonds from the County, at a price of $________ ($_________ par amount, plus/less original issue premium/discount of $_______ and less an Underwriters' discount of $________). The Underwriters have committed to purchase all of the Series 2021A Bonds, if any are purchased. The Underwriters' obligation to make such purchase is subject to certain conditions precedent set forth in the Bond Purchase Agreement.

The Series 2021A Bonds may be offered and sold to certain dealers and others at yields higher than the yields stated on the inside cover of this Official Statement, and such public offering yields may be changed from time to time, after the initial offering to the public, by the Underwriters.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the County for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the County.

BofA Securities, Inc., an Underwriter of the Series 2021A Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Series 2021A Bonds.

BofA Securities, Inc., an Underwriter of the 2021 Bonds, and Bank of America, N.A., which is the holder of the Series 2020 Note, are both wholly-owned, indirect subsidiaries of Bank of America Corporation.

Citigroup Global Markets Inc. ("Citigroup"), an underwriter of the Series 2021A Bonds, has entered into a retail distribution agreement with Fidelity Capital Markets, a division of National Financial Services LLC (together with its affiliates, "Fidelity"). Under this distribution agreement, Citigroup may distribute municipal securities to retail investors at the original issue price through Fidelity. As part of this arrangement, Citigroup will compensate Fidelity for its selling efforts with respect to the Series 2021A Bonds.

CONTINUING DISCLOSURE

The County has covenanted for the benefit of the Series 2021A Bondholders to provide certain financial information and operating data relating to the County and the Series 2021A Bonds in each year, and to provide notices of the occurrence of certain enumerated material events. The County has agreed to file annual financial information and operating data and the audited financial statements with each entity authorized and approved by the SEC to act as a repository (each a "Repository") for purposes of complying with Rule 15c2-12 adopted by the SEC (the "Rule"). Effective July 1, 2009, the sole Repository is the Municipal Securities Rulemaking Board. The County has agreed to file notices of certain enumerated events, when and if they occur, with the Repository.

The specific nature of the financial information, operating data, and of the type of events which trigger a disclosure obligation, and other details of the undertaking are described in "APPENDIX G - FORM OF THE CONTINUING DISCLOSURE CERTIFICATE" attached hereto. The Continuing Disclosure Certificate shall be executed by the County upon the issuance of the Series 2021A Bonds. These covenants have been made in order to assist the Underwriters in complying with the continuing disclosure requirements of the Rule.

With respect to the Series 2021A Bonds, no party other than the County is obligated to provide, nor is expected to provide, any continuing disclosure information with respect to the aforementioned Rule. **[Completing continuing disclosure filing diligence – will include any necessary disclosure here.]**

FINANCIAL ADVISOR

The Authority has engaged PFM Financial Advisors LLC as Financial Advisor (the "Financial Advisor") in connection with the authorization, issuance and sale of the Series 2021A Bonds. Under the terms of its engagement, the Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility of the accuracy, completeness or fairness of the information contained in this Official Statement.

FINANCIAL STATEMENTS

Florida law requires that an annual audit of all County accounts and records be completed within one year following the end of each Fiscal Year, by an independent certified public accountant retained by the County and paid from its public funds. The component unit financial statements of the Authority for the fiscal years ended September 30, 2020 and 2019, appearing in Appendix B herein have been audited by independent certified public accountants, as stated in a report which appears in Appendix B herein. Such financial statements, including the auditor's report, have been included in this Official Statement as public documents and consent from the County's auditor was not requested. The auditor has not performed any services relating to, and is therefore not associated with, the issuance of the Series 2021A Bonds.

The Series 2021A Bonds are payable solely from the Pledged Funds to the extent and in the manner set forth in the Bond Resolution and the Series 2021A Bonds are not otherwise secured by, or payable from, the general revenues of the County. The financial statements included in Appendix B attached hereto is presented for general information purposes only.

RATINGS

[Fitch Ratings, Inc. ("Fitch"), Moody's Investors Service ("Moody's") and Kroll Bond Rating Agency, Inc. ("KBRA"), have assigned the Series 2021A Bonds underlying ratings of "___" (_____ outlook), "___" (_____ outlook) and "___" (_____ outlook), respectively.] Such rating agencies may have obtained and considered information and material which have not been included has not been included in this Official Statement. Generally, the rating agencies base their ratings on information and material so furnished and on investigations, studies and assumptions made by them. The ratings reflect only the views of the rating agency and an explanation of the significance of such rating may be obtained from them. No assurance can be given that the rating will be maintained for any given period of time or that the rating may not be revised downward or withdrawn entirely by the rating agencies, if, in their judgment, circumstances warrant. Any such downward change in or withdrawal of the rating may have an adverse effect on the market price of the Series 2021A Bonds. The Underwriters and the County have undertaken no responsibility after issuance of the Series 2021A Bonds to assure the maintenance of the rating or to oppose any such revision or withdrawal. Moody's Investors Service, Inc., 99 Church Street, New York, New York 10007, Fitch Ratings, Inc., One State Street Plaza, New York, New York 10004 and Kroll Bond Rating Agency, Inc. , 805 Third Avenue, 29th Floor, New York, New York 10022.

CONTINGENT FEES

The County has retained Bond Counsel, Disclosure Counsel, the Financial Advisor, the Underwriters (who in turn retained Underwriters' Counsel), the Paying Agent and the Escrow Agent with respect to the authorization, sale, execution and delivery of the Series 2021A Bonds. Payment of each fee of such professionals is each contingent upon the issuance of the Series 2021A Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Pursuant to Section 517.051, Florida Statutes, as amended, no person may directly or indirectly offer or sell securities of the County except by an offering circular containing full and fair disclosure of all defaults as to principal or interest on its obligations since December 31, 1975, as provided by rule of the Office of Financial Regulation within the Florida Financial Services Commission (the "FFSC"). Pursuant to administrative rulemaking, the FFSC has required the disclosure of the amounts and types of defaults, any legal proceedings resulting from such defaults, whether a trustee or receiver has been appointed over the assets of the County, and certain additional financial information, unless the County believes in good faith that such information would not be considered material by a reasonable investor. The County is not and has not been in default on any bond issued since December 31, 1975 that would be considered material by a reasonable investor.

The County has not undertaken an independent review or investigation of securities for which it has served as conduit issuer. The County does not believe that any information about any default on such securities is appropriate and would be considered material by a reasonable investor in the Series 2021A Bonds because the County would not have been obligated to pay the debt service on any such securities except from payments made to it by the private companies on whose behalf such securities were issued and no funds of the County would have been pledged or used to pay such securities or the interest thereon.

MISCELLANEOUS

The summaries or descriptions in this Official Statement of provisions of various documents and all references to other materials not purporting to be quoted in full are only brief outlines of such provisions and do not constitute complete statements of such documents. Reference is made to the complete documents relating to such matters for further information. Copies of documents may be obtained from the Lee County Port Authority, Southwest Florida International Airport, 11000 Terminal Access Road, Suite 8671, Fort Myers, Florida 33913-8899.

AUTHORIZATION

The delivery of this Official Statement has been duly authorized by the Board. At the time of delivery of the Series 2021A Bonds, the Chair of the Board and the Executive Director of the Authority will furnish a certificate to the effect that neither has any knowledge or reason to believe that this Official Statement (other than information herein related to DTC, the book-entry only system of registration and the information contained under the caption "TAX MATTERS," as to which no opinion shall be expressed), as of its date and as of the date of delivery of the Series 2021A Bonds, contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.

LEE COUNTY, FLORIDA

By:______________________________

Chairman of the Board of County
Commissioners, Lee County, Florida

By:______________________________

Executive Director, Lee County Port Authority

APPENDIX A

GENERAL INFORMATION REGARDING LEE COUNTY, FLORIDA

APPENDIX B

FINANCIAL STATEMENT FOR FISCAL YEARS ENDED SEPTEMBER 30, 2019 AND 2020

Set forth in this Appendix B are the audited component unit financial statements of the Authority. These financial statements are included in this Official Statement as a public document.

THE CONSENT OF THE AUDITOR WAS NOT REQUESTED. THE AUDITOR WAS NOT REQUESTED TO PERFORM AND HAS NOT PERFORMED ANY SERVICE IN CONNECTION WITH THE OFFERING OF THE SERIES 2021A BONDS, AND IS THEREFORE NOT ASSOCIATED WITH THE OFFERING OF THE SERIES 2021A BONDS.

APPENDIX C

REPORT OF THE AIRPORT CONSULTANT

APPENDIX D

COPY OF THE BOND RESOLUTION

APPENDIX E

SUMMARY OF CERTAIN PROVISIONS OF THE LEASE AND USE AGREEMENTS

APPENDIX F

PROPOSED FORM OF BOND COUNSEL OPINION

APPENDIX G

FORM OF CONTINUING DISCLOSURE CERTIFICATE

EXHIBIT E

FORM OF PAYING AGENT AND REGISTRAR AGREEMENT

REGISTRAR AND PAYING AGENT AGREEMENT

THIS REGISTRAR AND PAYING AGENT AGREEMENT (the "Agreement"), made and entered into as of this ___ day of ________, 2021, by and between Lee County, Florida (the "County"), and U.S. Bank National Association, having its designated corporate trust office in __________, ___________ (the "Bank");

NOW, THEREFORE, THIS AGREEMENT WITNESSETH THAT:

WHEREAS, the County, by Resolution No. 21-__-___ duly adopted on ___________, 2021, designated the Bank as Registrar and Paying Agent for its $_________ Airport Revenue Refunding Bonds, Series 2021A (AMT) (the "Series 2021 Bonds"), issued by the County pursuant to Resolution No. 00-03-04, adopted March 13, 2000, as supplemented, and particularly as supplemented by Resolution No. 21-__-__ adopted on June 1, 2021 (collectively, the "Resolution").

WHEREAS, the County and the Bank desire to define the terms of the parties responsibilities and liabilities;

NOW, THEREFORE, IT IS MUTUALLY UNDERSTOOD, STIPULATED, COVENANTED AND AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. The County will cause to be deposited with the Bank, as Paying Agent, on or before any payment date with respect to the Series 2021 Bonds, sufficient cleared funds to pay the principal and interest payments upon the Series 2021 Bonds, in accordance with the Resolution and in accordance with the laws of the State of Florida and the United States.

2. The Bank shall act as Paying Agent for the County and shall pay principal and interest on the Series 2021 Bonds and perform all other duties of Paying Agent in accordance with the Resolution and in accordance with the laws of the State of Florida and the United States. The Paying Agent shall require the owners of Series 2021 Bonds which are due and payable to surrender the same to the Paying Agent before the same are paid in accordance with their terms; shall keep an account of all Series 2021 Bonds paid; and shall, upon request of the County, destroy and issue a destruction certificate to the County upon having accounted for all Series 2021 Bonds related to a payment date.

3. The Series 2021 Bonds shall all be issued in fully registered form, without coupons; shall be payable with respect to principal and premium, if any, upon presentation and surrender thereof on the date fixed for maturity or redemption, if any, thereof at the office of the Paying Agent.

4. The Bank shall act as Registrar for the Series 2021 Bonds and shall perform all duties of Registrar under the Resolution, the laws of the United States and the State of

Florida (including, without limitation, the Florida Registered Public Obligations Act). The County agrees to deliver all records pertaining to the Series 2021 Bonds to the Bank as Registrar and agrees to deliver any and all Series 2021 Bonds received by it for the purpose of exchange or transfer directly to the Paying Agent for processing in accordance with the Resolution.

5. The Bank will have no investment responsibilities regarding funds held under the Resolution. The responsibility of the Paying Agent shall be limited to the functions of Paying Agent, except as herein otherwise provided.

6. The Bank shall, at all times when requested to do so in writing by an authorized representative of the County, furnish full and complete information pertaining to its functions with regard to said Series 2021 Bonds as Registrar and as Paying Agent and shall, without further authorization, execute checks, certificates and other documents with reference thereto. The Bank hereby agrees to provide to the County not less than ten (10) days prior to each date interest or principal on the Series 2021 Bonds becomes due, a notice specifying the amount due from the County to make such payment.

7. The Paying Agent shall provide to the County an annual cash statement for the Series 2021 Bonds payment account. The Statement will provide (1) a total of funds disbursed during the given month, (2) a description of those items paid and (3) the remaining balance in the account.

8. All parties agree that the fees to be charged by the Bank in connection with its services as Registrar and as Paying Agent shall be solely as set forth on EXHIBIT A attached hereto.

9. Either party hereto, at its option, may cancel this Agreement after giving ninety (90) days' written notice to the other party of its intention to cancel said Agreement, or said Agreement may be cancelled at any time by mutual consent of the parties hereto. In the event this Agreement is cancelled (other than as a result of payment or redemption of Series 2021 Bonds) pursuant to the provisions hereof, the total fee paid to the Bank shall be pro-rated on a straight-line basis from the date hereof until the final payment is scheduled to be made for the Series 2021 Bonds, and the unearned portion of such fee shall be rebated and returned to the County.

10. On the cancellation of this Agreement, the County shall deliver any proper and necessary releases to the Bank upon demand, and the Bank shall upon demand pay over the funds on deposit in connection with the Series 2021 Bonds and surrender all related records, and the County shall appoint and name a successor paying agent for the Series 2021 Bonds. It shall also, in such event, be the duty of the County to notify all known bondholders as to the appointment and name of the successor Bank.

11. This Agreement shall not be assignable by either party without the consent of the other party, and shall be construed liberally in order to effectuate its purpose.

12. The County agrees that it will indemnify and hold the Bank harmless from any and all liability, cost or expense (other than the expenses referred to in paragraph 8 above) incurred as Paying Agent or Registrar without negligence or bad faith in the course of its duties, including any act, omission, delay or refusal of the Paying Agent in reliance upon any signature, certificate, order, demand, instruction, request, notice or other instrument or document believed by it to be valid, genuine and sufficient.

13. The County agrees that it will perform, execute, acknowledge and deliver all such further and other acts, instruments and assurances as may reasonably be required by the Bank for the carrying out or performing of the provisions of this Agreement.

14. At any time, the Bank, in connection with the performance of its duties, may apply for instructions to the County and shall be fully protected in acting in accordance with written instructions sent by County authorized representatives.

15. Whenever in the performance of its duties under this Agreement the Bank shall deem it necessary or desirable that any fact or matter be proved or established by the County prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) shall be deemed to be conclusively proved and established by a statement signed by either the Chairman of the Board of County Commissioners or the Clerk or their designees and delivered to the Bank. Such statement shall be full warrant to the Bank for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such statement; but in its discretion the Bank may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable.

16. The Bank shall be liable hereunder only for its own negligence or willful misconduct.

17. The Bank shall not (a) be liable for or by reason of any of the statements of fact or recitals contained in this Agreement, or (b) be required to verify the same, or (c) be liable for any expenses of litigation, taxes, failure to obtain any required government approval or violations by the County of any federal or state securities laws or other laws in connection with this transaction; and the County shall indemnify and hold the Bank harmless for any loss or damage it suffers or which results from such litigation, taxes, failure or violation.

18. **[**The Bank shall not be under any responsibility in respect of the validity of this Agreement by the County or the execution and delivery hereof by the County,**]** nor shall it be responsible for any breach by the County of any covenant or condition contained

in this Agreement, nor shall it by any act hereunder be deemed to make any representation or warranty as to these agreements or related transactions contemplated by them.

The County agrees that in case of any suit or proceeding regarding the instruments, papers and/or money connected herewith, to which the Bank is or may at any time be a party, the Bank shall have the right to defend, and if it deems the same necessary, to prosecute the same, and to incur all necessary and reasonable costs, attorney's fees and solicitor's fees and other expenses which the Bank may incur or become liable for on account thereof; provided, however, that the Bank shall have no lien or right of set-off for any or all of such costs, attorney's and solicitor's fees and other expenses against any funds deposited for the payment of the Series 2021 Bonds. The County agrees to pay the Paying Agent, upon demand, all such costs, fees and expenses so incurred.

19. All the covenants and provisions of this Agreement by or for the benefit of the County or of the Bank shall bind and inure to the benefit of their respective successors and assigns hereunder.

20. In the event of any merger or consolidation of the Bank with or into any other corporation or in the event of the sale of all or substantially all the Bank's corporate trust business, the corporation resulting from such merger or consolidation or the transferee in the case of such sale, shall be and become successor Paying Agent and Bond Registrar. Series 2021 Bonds transferred after any such merger, consolidation or sale may be signed by the successor bank either in its name or in the name of any predecessor which shall have been the Paying Agent or Bond Registrar.

21. Only the County and the Bank shall have any express or implied rights under this Agreement.

22. **[**Notwithstanding anything to the contrary herein, the Bank shall have no duty to determine the performance or non-performance of any term or condition hereof by the County,**]** and the duties and responsibilities of the Bank are limited to those specifically stated herein.

23. The Paying Agent shall not be responsible for notifying any person of any transaction involving any funds or other property herein described or of any profit realized by any person, firm or corporation in connection therewith, notwithstanding that such transactions may be handled by the Bank, provided they do not prevent the Bank's compliance with the terms of this Agreement. The County also agrees that where any further instruments, documents or papers are to be delivered to the Bank, the Bank can assume and rely upon the assumption that said instruments, documents and papers are genuine, executed by the person or persons by whom the same purport to be executed, and that the person presenting or tendering the same is duly authorized to do so; or where any money, documents or papers are to be paid over or delivered to any agent of any of the parties, that the authority to do so, if in writing purporting to be signed by the party

interested, may be believed by the Bank unless express inhibition be contained in it; and in the event that the Bank, relying as aforesaid upon any such document, paper or authority, pays out any moneys in good faith and in reliance thereon, the Bank shall not be liable for any loss or damage growing out of or occasioned thereby.

24. No provisions of this Agreement shall require the Paying Agent to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risks or liability is not assured to it.

25. The Bank shall timely obtain and retain all documents it is required to obtain and retain in connection with the requirements of the Internal Revenue Code of 1986, as amended, and the performance of its duties hereunder, including, without limitation, the obtaining and retaining, to the extent applicable, Forms W-8, W-9, furnished to the Holders of the Series 2021 Bonds. The Bank agrees that it will comply with withholding and information reporting requirements imposed on the County and the Paying Agent in connection with payments on the Series 2021 Bonds, including withholding and backup withholding requirements of the Internal Revenue Code of 1986, as amended, and the issuance of Form 1042-S and 1099 requirements. The Bank agrees to furnish the County within a timely manner following written request therefore, a statement or statements showing amounts withheld, the dates of remittance to the Internal Revenue Service, the reasons for withholding and such other information or documents as the County may reasonably request concerning such withholding. The Bank shall also, within a timely manner following receipt of a written request from the County, furnish the County with originals or copies (as specified by the County in such written request) of all Internal Revenue Service forms or other documents, including, but not limited to Forms W-8, W-9, 1099, and 1042S in the possession of the Bank which relate to the Bonds.

26. Any correspondence, notices, reports, etc., should be addressed to the addresses set forth below or at such other addresses as the parties shall hereafter designate to the other parties.

If to the County: Lee County Board of County Commissioners
Lee County, Florida
2115 Second Street
Fort Myers, Florida 33902
Attention: Chairman

with copies to: Lee County Attorney's Office
2115 Second Street
Fort Myers, Florida 33902
Attention: County Attorney

Paying Agent: U.S. Bank National Association

____

____

Attention: Corporate Trust

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE FOR REGISTRAR AND PAYING AGENT AGREEMENT]

LEE COUNTY, FLORIDA

(SEAL)

____
Chairman, Lee County Board of County Commissioners

ATTEST:

____
Clerk

U.S. BANK NATIONAL ASSOCIATION, as Registrar and Paying Agent

By:________________________________
Authorized Signatory

SCHEDULE A

Paying Agent and Registrar

One-time fee payable: $______

Escrow Agent

One-time fee payable: $________

Costs and expenses to be billed at actual cost.

EXHIBIT F

FORM OF ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT, dated as of ___________, 2021 (the "Agreement"), by and between **LEE COUNTY, FLORIDA** (the "County"), and **U.S. BANK NATIONAL ASSOCIATION** (the "Escrow Agent"), a national banking association organized and existing under the laws of the United States of America, having its designated corporate trust office in ________, _________, as escrow agent hereunder.

WHEREAS, the County has heretofore issued its Lee County, Florida Airport Revenue Refunding Bonds, Series 2011A (AMT) (the "Series 2011A Bonds"), pursuant to the County's Resolution No. 92-08-48, adopted on August 26, 1992, as restated, amended and supplemented (collectively, the "Bond Resolution"); and

WHEREAS, the County has determined to exercise its option under the Bond Resolution to refund **[**all/a portion**]** of its outstanding Series 2011A Bonds as described in Schedule B attached hereto (the "Refunded Bonds"); and

WHEREAS, the County has determined to issue its $__________ Lee County, Florida Airport Revenue Refunding Bonds, Series 2021A (AMT) (the "Series 2021A Bonds") pursuant to the Bond Resolution, a portion of the proceeds of which Series 2021A Bonds will be used, together with other legally available moneys of the County, if any, to purchase certain United States Treasury obligations, in order to provide payment for the Refunded Bonds and discharge and satisfy the covenants and the pledge of and lien on the Pledged Funds (as defined in the Bond Resolution) in regard to such Refunded Bonds; and

WHEREAS, the issuance of the Series 2021A Bonds, the purchase by the Escrow Agent of the hereinafter defined Escrow Securities, the deposit of such Escrow Securities and cash into an escrow deposit trust fund to be held by the Escrow Agent, the discharge and satisfaction of the covenants and the pledge of and lien on the Pledged Funds in regard to the Refunded Bonds shall occur as a simultaneous transaction; and

WHEREAS, this Agreement is intended to effectuate such simultaneous transaction;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

SECTION 1. PREAMBLES. The County represents that the recitals stated above are true and correct, and the same are incorporated herein.

SECTION 2. RECEIPT OF BOND RESOLUTION AND VERIFICATION REPORT. Receipt of a true and correct copy of the above-mentioned Bond Resolution and this Agreement is hereby acknowledged by the Escrow Agent. The applicable and necessary provisions of the Bond Resolution, including, without limitation, Section 7.01 thereof, are incorporated herein by reference. The Escrow Agent also acknowledges receipt of the verification report of Robert Thomas CPA, LLC, a firm of independent certified public accountants, dated __________, 2021 (the "Verification Report"). Reference herein to or citation herein of any provisions of the Bond Resolution or the Verification Report shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if the same were fully set forth herein.

SECTION 3. DISCHARGE OF PLEDGE OF HOLDERS OF REFUNDED BONDS. In accordance with Section 7.01 of the Bond Resolution, the County by this writing exercises its option to have the covenants and the pledge of and lien on the Pledged Funds to the holders of the Refunded Bonds to be discharged and satisfied.

SECTION 4. ESTABLISHMENT OF ESCROW FUND. There is hereby created and established with the Escrow Agent a special, segregated and irrevocable escrow deposit trust fund designated the "Lee County, Florida Airport Revenue Refunding Bonds, Series 2011A Escrow Deposit Trust Fund" (the "Escrow Fund"). The Escrow Fund shall be held in the custody of the Escrow Agent as a trust fund for the benefit of the holders of the Refunded Bonds, separate and apart from other funds and accounts of the County and the Escrow Agent. The Escrow Agent hereby accepts the Escrow Fund and acknowledges the receipt of and deposit to the credit of the Escrow Fund the sum of $__________ from proceeds of the Series 2021A Bonds (the "Bond Proceeds"), and the sum of $________ received from the County from certain moneys on deposit in the funds and accounts established pursuant to the Bond Resolution for the benefit of the holders of the Refunded Bonds (the "County Moneys").

SECTION 5. DEPOSIT OF MONEYS AND SECURITIES IN ESCROW FUND. The Escrow Agent represents and acknowledges that, concurrently with the deposit of the Bond Proceeds and the County Moneys under Section 4 above, it has used all of the Bond Proceeds and $_________ of the County Moneys to purchase on behalf of and for the account of the County certain **[**United States Treasury obligations - State and Local Government Series**]** (collectively, together with any other securities which may be on deposit, from time to time, in the Escrow Fund, the "Escrow Securities"), which are described in Schedule A attached hereto, and the Escrow Agent will deposit such Escrow Securities and $______ of the County Moneys (the "Cash Deposit") in the Escrow Fund. All Escrow Securities shall be noncallable Defeasance Obligations (as defined in the Bond Resolution). The Escrow Securities funded from County Moneys representing debt service fund moneys ($____________) shall be utilized first to pay the Refunded Bonds.

SECTION 6. SUFFICIENCY OF ESCROW SECURITIES AND CASH DEPOSIT. In reliance upon the Verification Report, the County represents that the interest on and the principal amounts successively maturing on the Escrow Securities in accordance with their terms (without consideration of any reinvestment of such maturing principal and interest), together with the Cash Deposit, are sufficient such that moneys will be available to the Escrow Agent in amounts sufficient and at the times required to pay the amounts of principal and interest due and to become due on the Refunded Bonds as described in Schedule B attached hereto. If the Escrow Securities and Cash Deposit shall be insufficient to make such redemption payments, the County shall timely deposit to the Escrow Fund, solely from legally available funds of the County, such additional amounts as may be required to pay the Refunded Bonds as described in Schedule B attached hereto. Notice of any insufficiency shall be given by the Escrow Agent to the County as promptly as possible, but the Escrow Agent shall in no manner be responsible for the County's failure to make such deposits.

SECTION 7. ESCROW SECURITIES AND CASH DEPOSIT IN TRUST FOR HOLDERS OF REFUNDED BONDS. The deposit of the Escrow Securities and Cash Deposit in the Escrow Fund shall constitute an irrevocable deposit of Defeasance Obligations and cash in trust solely for the payment of the principal and interest on the Refunded Bonds at such times and in such amounts as set forth in Schedule B attached hereto, and the principal of and interest earnings on the Escrow Securities and the Cash Deposit shall be used solely for such purpose.

[For purposes of this Agreement, Assured Guaranty Municipal Corp. (the "Insurer"), the insurer of a portion of the Refunded Bonds, shall be third party beneficiary hereunder.**]**

SECTION 8. ESCROW AGENT TO PAY REFUNDED BONDS FROM ESCROW FUND. The County hereby directs, and the Escrow Agent hereby agrees, that it will take all actions required to be taken by it under the provisions of the Bond Resolution, including the timely transfer of money to the Paying Agent for the Refunded Bonds as provided in the Bond Resolution, in order to effectuate this Agreement and to pay the Refunded Bonds in the amounts and at the times provided in Schedule B attached hereto. The Escrow Securities and Cash Deposit shall be used to pay the principal and interest on the Refunded Bonds as the same mature or become payable. If any payment date shall be a day on which either the holders of the Refunded Bonds or the Escrow Agent is not open for the acceptance or delivery of funds, then the Escrow Agent may make payment on the next business day. The liability of the Escrow Agent for the payment of the principal of and interest on the Refunded Bonds pursuant to this Agreement shall be limited to the application of the Escrow Securities and the interest earnings thereon, together with the Cash Deposit, available for such purposes in the Escrow Fund.

SECTION 9. REINVESTMENT OF MONEYS AND SECURITIES IN ESCROW FUND. Moneys deposited in the Escrow Fund shall be invested only in the Escrow Securities listed in Schedule A attached hereto and, except as provided in this Section 9, neither the County nor the Escrow Agent shall otherwise invest or reinvest any moneys in the Escrow Fund.

Except as provided in this Section 9, the Escrow Agent may not sell or otherwise dispose of any or all of the Escrow Securities in the Escrow Fund and reinvest the proceeds thereof in other securities nor may it substitute securities for any of the Escrow Securities, except upon written direction of the County and where, prior to any such reinvestment or substitution, the Escrow Agent and the Insurer have received from the County the following:

(a) a written Verification Report by a firm of independent certified public accountants to the effect that after such reinvestment or substitution the principal amount of the Escrow Securities, together with the interest thereon and the Cash Deposit, will be sufficient to pay the Refunded Bonds as described in Schedule B attached hereto (such verification shall not be necessary in the event the County shall determine to reinvest cash in Escrow Securities which mature on or before the next principal and/or interest payment date for the Refunded Bonds); and

(b) a written opinion of nationally recognized Bond Counsel (as defined in the Bond Resolution) to the effect that (i) such investment will not cause the Refunded Bonds or the Series 2021A Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder or otherwise cause the interest on such Refunded Bonds or the Series 2021A Bonds to be included as gross income for purposes of federal income taxation, and (ii) such investment does not violate any provision of Florida law or of the Bond Resolution.

The above-described verification need not be provided in the event the County purchases Escrow Securities with the proceeds of maturing Escrow Securities, and such purchased Escrow Securities mature on or before the next interest payment date for the applicable Refunded Bonds. All Escrow Securities into which moneys are reinvested pursuant to the terms of this Section 9 shall be Defeasance Obligations.

In the event the above-referenced verification concludes that there are surplus moneys in the Escrow Fund, such surplus moneys shall be released to the County upon the written direction of the Deputy Clerk or such other County official authorized by resolution to provide such direction. The Escrow Fund shall continue in effect until the date upon which the Escrow Agent makes the final payment to the Paying Agent for the holders of the Refunded Bonds in an amount sufficient to pay the Refunded Bonds, as described in Schedule B attached hereto, whereupon the Escrow Agent shall sell or redeem any Escrow Securities remaining in the Escrow Fund and shall remit to the County the proceeds thereof, together with all other money, if any, then remaining in the Escrow Fund.

SECTION 10. REDEMPTION OF REFUNDED BONDS. The County hereby irrevocably instructs the Escrow Agent to cause the Bond Registrar for the Refunded Bonds to give, on behalf of the County, at the appropriate times the notice or notices, if any, required by the Bond Resolution in connection with the redemption of the

Refunded Bonds. **[**The Refunded Bonds shall be redeemed on August 15, 2021 at a redemption price equal to 100% of the principal amount thereof, plus accrued interest.**]**

SECTION 11. DEFEASANCE NOTICE TO HOLDERS OF REFUNDED BONDS. Concurrently with the deposit of the Escrow Securities set forth in Section 5 hereof, the Refunded Bonds shall be deemed to have been paid within the meaning and with the effect expressed in Section 7.01 of the Bond Resolution. Within five business days of the deposit of moneys into the Escrow Fund the Escrow Agent, on behalf of the County, shall cause the Bond Registrar for the Refunded Bonds to mail to the holders of such Refunded Bonds the notice substantially in the form provided in Schedule C attached hereto.

SECTION 12. ESCROW FUND IRREVOCABLE. The Escrow Fund hereby created shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on the Cash Deposit and all Escrow Securities deposited in the Escrow Fund pursuant to the terms hereof and the interest earnings thereon until paid out, used and applied in accordance with this Agreement and the Bond Resolution. Neither the County nor the Escrow Agent shall cause nor permit any other lien or interest whatsoever to be imposed upon the Escrow Fund.

SECTION 13. AMENDMENTS TO AGREEMENT. This Agreement is made for the benefit of the County and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders and the written consent of the Escrow Agent and of the Insurer; provided, however, that the County, the Insurer and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Agreement;

(b) to grant, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and

(c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized Bond Counsel with respect to compliance with this Section 13, including the extent, if any, to which any change, modification or addition affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section 13.

SECTION 14. FEES AND EXPENSES OF ESCROW AGENT; INDEMNIFICATION; LIABILITY. In consideration of the services rendered by the Escrow Agent under this Agreement, the County agrees to and shall pay to the Escrow Agent the fees and expenses as shall be agreed to in writing by the parties hereto. The Escrow Agent shall have no lien whatsoever upon any of the Escrow Securities or the Cash Deposit in said Escrow Fund for the payment of such proper fees and expenses. The County further agrees to indemnify and save the Escrow Agent harmless, to the extent allowed by law, against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to the Escrow Agent's negligence or willful misconduct. Indemnification provided under this Section 14 shall survive the termination of this Agreement.

Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the County. The Escrow Agent may conclusively rely, as to the correctness of statements, conclusions and opinions therein, upon any certificate, report, opinion or other document furnished to the Escrow Agent pursuant to any provision of this Agreement; the Escrow Agent shall be fully protected and shall not be liable for acting or proceeding, in good faith, upon such reliance; and the Escrow Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Escrow Agent may consult with counsel, who may be counsel to the County or independent counsel, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance herewith. Prior to retaining such independent counsel, the Escrow Agent shall notify the County of its intention. Any payment obligation of the Escrow Agent hereunder shall be paid from funds available, established and maintained hereunder and the Escrow Agent shall not be required to expend its own funds for the performance of its duties hereunder.

The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct. The Escrow Agent shall not be liable for any loss or any resulting taxability of interest on the Refunded Bonds or the Series 2021A Bonds resulting from any investment made pursuant to the terms and provisions of this Agreement. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys and of the principal amount of the Escrow Securities and the earnings thereon, to pay the Refunded Bonds.

SECTION 15. REPORTING REQUIREMENTS OF ESCROW AGENT. As soon as practicable after August 15, 2021, the Escrow Agent shall forward in writing to the County a statement in detail of the activity of the Escrow Fund since the date hereof.

SECTION 16. RESIGNATION OR REMOVAL OF ESCROW AGENT. The Escrow Agent, at the time acting hereunder, may at any time resign and be discharged from the duties and obligations hereby created by giving not less than 60 days written notice to the County and mailing notice thereof, specifying the date when such resignation will take effect to the holders of the Refunded Bonds, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of the Refunded Bonds or by the County as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

The Escrow Agent may be replaced at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent at least 60 days prior to the scheduled replacement date, and signed by either the County or the holders of the Refunded Bonds. Such instrument shall provide for the appointment of a successor Escrow Agent, which appointment shall occur simultaneously with the removal of the Escrow Agent.

In the event the Escrow Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the holders of the Refunded Bonds by an instrument or concurrent instruments in writing, signed by such holders, or by their attorneys in fact, duly authorized in writing; provided, nevertheless, that in any such event, the County shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by the holders of the Refunded Bonds in the manner above provided, and any such temporary Escrow Agent so appointed by the County shall immediately and without further act be superseded by the Escrow Agent so appointed by such holders. The County shall mail notice of any such appointment made by it at the times and in the manner described in the first paragraph of this Section 16.

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by such holders or the County pursuant to the foregoing provisions of this Section 16 within 60 days after written notice of resignation of the Escrow Agent has been given to the County, the holders of the Refunded Bonds or any retiring Escrow Agent may apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

In the event of replacement or resignation of the Escrow Agent, the Escrow Agent shall remit to the County the prorated portion of prepaid fees not yet incurred or payable, less any termination fees and expenses at the time of discharge, the County shall pay all accrued and unpaid fees and expenses of the Escrow Agent and the Escrow Agent shall have no further liability hereunder and the County shall indemnify and hold harmless Escrow Agent, to the extent allowed by law, from any such liability, including costs or expenses incurred by the Escrow Agent or its counsel.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers organized under the banking laws of the United States or any State, and shall have at the time of appointment capital and surplus of not less than $50,000,000.

Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the County an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor; but such predecessor shall nevertheless, on the written request of such successor Escrow Agent or the County execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trust of such predecessor hereunder; and every predecessor Escrow Agent shall deliver all securities and moneys held by it to its successor; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Escrow Agent shall be paid in full. Should any transfer, assignment or instrument in writing from the County be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the County.

Any corporation into which the corporate trust business of the Escrow Agent, or any successor to it in the trusts created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or tax-free reorganization to which the corporate trust business of the Escrow Agent or any successor to it shall be a party shall be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 17. PAYING AGENT AND REGISTRAR. The Paying Agent and Bond Registrar for the Refunded Bonds is U.S. Bank National Association, Fort Lauderdale, Florida.

SECTION 18. TERMINATION OF AGREEMENT. Except for provisions hereof which are stated to survive the termination hereof, this Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. Upon such termination, all moneys remaining in the Escrow Fund shall be released to the County.

SECTION 19. GOVERNING LAW. This Agreement shall be governed by the applicable laws of the State of Florida, without regard to conflict of law principles.

SECTION 20. SEVERABILITY. If any one or more of the covenants or agreements provided in this Agreement on the part of the County or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 21. COUNTERPARTS. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 22. NOTICES. Any notice, authorization, request or demand required or permitted to be given in accordance with the terms of this Agreement shall be in writing and sent by registered or certified mail addressed to:

Lee County, Florida
2115 Second Street
Fort Myers, Florida 33902
Attn: Clerk to the Board of County Commissioners

U.S. Bank National Association
____
____
Attn: Corporate Trust

Assured Guaranty Municipal Corp.
31 West 52nd Street
New York, New York 10019
Attn: Natalie Woodruff, Esq.

IN WITNESS WHEREOF, the County has caused this Escrow Deposit Agreement to be executed by its duly appointed official and its seal to be hereunder affixed and attested and the Escrow Agent has caused this Escrow Deposit Agreement to be executed by its duly authorized officer, all as of the date first written herein.

LEE COUNTY, FLORIDA

(SEAL)

____

Title: Chairman, Lee County Board of County Commissioners

ATTEST:

____

Title: Deputy Clerk

U.S. BANK NATIONAL ASSOCIATION, as Escrow Agent

By:______________________________________

Authorized Signatory

SCHEDULE A

ESCROW SECURITIES

SCHEDULE B

DEBT SERVICE REQUIREMENTS FOR REFUNDED BONDS

SCHEDULE C

FORM OF NOTICE OF DEFEASANCE FOR
LEE COUNTY, FLORIDA
AIRPORT REVENUE REFUNDING BONDS,
SERIES 2011A (AMT)

Notice is hereby given pursuant to Resolution No. 92-08-48, adopted on August 26, 1992, as restated, amended and supplemented (collectively, the "Bond Resolution"), that [a portion] of the outstanding Lee County, Florida Airport Revenue Refunding Bonds, Series 2011A (AMT) which mature on _____________ (the "Refunded Bonds") as described below, are deemed to be paid within the meaning of Section 7.01 of the Bond Resolution and shall no longer be secured from the Pledged Funds (as defined in the Bond Resolution) and shall be secured solely from the irrevocable deposit of cash and U.S. Treasury obligations made by the County with ___________________________________, as Escrow Agent, in accordance with Section 7.01 of the Bond Resolution. The Refunded Bonds shall be redeemed on August 15, 2021 at a redemption price of 100% of the principal amount thereof, plus accrued interest.

Maturity Date	Interest Rate	Refunded Amount	CUSIP

EXHIBIT G

FORM OF INSURANCE AGREEMENT

INSURANCE AGREEMENT

THIS INSURANCE AGREEMENT, dated __________, 2021 (the "Agreement"), by and between Lee County, Florida (the "Issuer") and Assured Guaranty Municipal Corp. ("Assured Guaranty" or the "Insurer").

In consideration of the issuance by the Insurer of its Municipal Bond Insurance Policy No. _______ (the "Bond Insurance Policy") with respect to the Issuer's Airport Revenue Refunding Bonds, Series 2021A (AMT) (the "Series 2021A Bonds") maturing on October 1 in the years 20__ through 20__, inclusive (collectively, the "Insured Series 2021A Bonds") issued under Resolution No. 00-03-04 adopted by the Board of County Commissioners of the Issuer (the "Board") on March 13, 2000, as amended and supplemented, particularly as supplemented by Resolution No. 21-__-__ adopted by the Board on June 1, 2021 (collectively, the "Resolution") and the Issuer's payment to the Insurer of the insurance premium for the Bond Insurance Policy, the Insurer and the Issuer hereby covenant and agree as follows:

(A) If, on the third business day prior to the related scheduled interest payment date or principal payment date ("Payment Date") there is not on deposit with the Paying Agent (as defined in the Resolution), after making all transfers and deposits required under the Resolution, moneys sufficient to pay the principal of and interest on the Insured Series 2021A Bonds due on such Payment Date, the Issuer shall give notice to Assured Guaranty and to its designated agent (if any) (the "Insurer's Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such business day. If, on the second business day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Insured Series 2021A Bonds due on such Payment Date, the Paying Agent shall make a claim under the Bond Insurance Policy and give notice to Assured Guaranty and the Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Insured Series 2021A Bonds and the amount required to pay principal of the Insured Series 2021A Bonds, confirmed in writing to Assured Guaranty and the Insurer's Fiscal Agent by 12:00 noon, New York City time, on such second business day by filling in the form of Notice of Claim and Certificate delivered with the Bond Insurance Policy.

(B) The Paying Agent shall designate any portion of payment of principal on Insured Series 2021A Bonds paid by Assured Guaranty, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Insured Series 2021A Bonds registered to the then current Insured Series 2021A Bondholder, whether DTC or its nominee or otherwise, and shall issue a replacement Insured Series 2021A Bond to Assured Guaranty, registered in the name of Assured Guaranty Municipal Corp., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Paying

Agent's failure to so designate any payment or issue any replacement Insured Series 2021A Bond shall have no effect on the amount of principal or interest payable by the Issuer on any Insured Series 2021A Bond or the subrogation rights of Assured Guaranty.

(C) The Paying Agent shall keep a complete and accurate record of all funds deposited by Assured Guaranty into the hereinafter defined Policy Payments Account and the allocation of such funds to payment of interest on and principal of any Insured Series 2021A Bond. Assured Guaranty shall have the right to inspect such records at reasonable times upon reasonable notice to the Paying Agent.

(D) Upon payment of a claim under the Bond Insurance Policy, the Paying Agent shall establish a separate special purpose trust account for the benefit of the Insured Series 2021A Bondholders referred to herein as the "Policy Payments Account" and over which the Paying Agent shall have exclusive control and sole right of withdrawal. The Paying Agent shall receive any amount paid under the Bond Insurance Policy in trust on behalf of the Insured Series 2021A Bondholders and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Paying Agent to Insured Series 2021A Bondholders in the same manner as principal and interest payments are to be made with respect to the Insured Series 2021A Bonds under the provisions of the Resolution regarding payment of Insured Series 2021A Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything to the contrary otherwise set forth herein, in the event amounts paid under the Bond Insurance Policy are applied to claims for payment of principal of or interest on the Insured Series 2021A Bonds, the Issuer agrees to pay Assured Guaranty (i) a sum equal to the total of all amounts paid by Assured Guaranty under the Bond Insurance Policy (the "Insurer Advances"); and (ii) to the extent permitted by law, interest on such Insurer Advances from the date paid by Assured Guaranty until payment thereof in full, payable to Assured Guaranty at the Late Payment Rate per annum (collectively, the "Insurer Reimbursement Amounts"). "Late Payment Rate" means the lesser of (a) the greater of (1) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (2) the then applicable highest rate of interest on the Insured Series 2021A Bonds, and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Issuer hereby covenants and agrees that the Insurer Reimbursement Amounts are payable from the Pledged Funds (as defined in the Resolution) to the same extent and on the same basis as the Insured Series 2021A Bonds in the manner provided in the Resolution.

(E) Funds held in the Policy Payments Account shall not be invested by the Paying Agent and may not be applied to satisfy any costs, expenses or liabilities of the Paying Agent. Any funds remaining in the Policy Payments Account following an Insured Series 2021A Bond Payment Date shall promptly be remitted to Assured Guaranty.

(F) Assured Guaranty shall, to the extent it makes any payment of principal of or interest on the Insured Series 2021A Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceedings, as such term is defined below). The obligations to Assured Guaranty shall survive discharge or termination of the Resolution.

(G) The Issuer shall pay or reimburse Assured Guaranty any and all charges, fees, costs and expenses that Assured Guaranty may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security under the Resolution; (ii) the pursuit of any remedies under the Resolution or any other related document or otherwise afforded by law or equity; (iii) any amendment, waiver or other action with respect to, or related to, the Resolution or any other related document whether or not executed or completed; or (iv) any litigation or other dispute in connection with the Resolution or any other related document or the transactions contemplated thereby, other than costs resulting from the failure of Assured Guaranty to honor its obligations under the Bond Insurance Policy. Assured Guaranty reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Resolution or any other related document.

(H) Assured Guaranty shall pay principal of or interest on the Insured Series 2021A Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Bond Insurance Policy) and any amounts due on the Insured Series 2021A Bonds in accordance with the Resolution, whether or not Assured Guaranty has received a Notice of Nonpayment (as such term is defined in the Bond Insurance Policy) or a claim upon the Bond Insurance Policy.

(I) The notice address of Assured Guaranty is: Assured Guaranty Municipal Corp., 1633 Broadway, New York, New York 10019, Attention: Managing Director -- Public Finance - Surveillance; Re: Policy No. ___________, Telephone: (212) 974-0100, Telecopier: (212) 339-3556, e-mail: munidisclosure@assuredguaranty.com. In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of General Counsel at the same address or at the following facsimile number: (212) 445-8705 and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

(J) Assured Guaranty shall be provided with the following information at no charge:

(i) Annual audited financial statements within 30 days after the completion of the Issuer's annual audit (and in any event within 270 days of the end of the Issuer's Fiscal Year) and the Issuer's annual budget and revised budget within 30 days after the approval thereof together with such other information, data or reports as Assured Guaranty shall reasonably request from time to time;

(ii) Notice of any default occurring under the Resolution known to the Paying Agent or the Issuer within five business days after knowledge thereof;

(iii) Prior notice of the advance refunding or redemption of any of the Insured Series 2021A Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(iv) Notice of the resignation or removal of the Paying Agent and the appointment of, and acceptance of duties by, any successor thereto;

(v) Notice of the commencement of any proceeding by or against the Issuer commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding");

(vi) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Insured Series 2021A Bonds;

(vii) A full original transcript of all proceedings relating to any amendment, supplement, or waiver to the Resolution or any related documents;

(viii) All reports, notices and correspondence to be delivered under the terms of the Resolution or any related documents;

(ix) To the extent that the Issuer has entered into a continuing disclosure certificate, covenant or undertaking with respect to the Insured Series 2021A Bonds, all information furnished pursuant to such agreements shall also be provided to Assured Guaranty, simultaneously with the furnishing of such information; and

(x) Such additional information as Assured Guaranty may reasonably require.

(K) The Issuer will permit Assured Guaranty to discuss the affairs, finances and accounts of the Issuer or any information Assured Guaranty may reasonably request regarding the security for the Insured Series 2021A Bonds with appropriate officers of the Issuer and will use commercially reasonable efforts to enable Assured Guaranty to have access to the facilities, books and records of the Issuer on any business day upon reasonable prior notice.

(L) The Issuer shall notify Assured Guaranty of any failure of the Issuer to provide notices, certificates and other information under the transaction documents.

(M) Notwithstanding satisfaction of other conditions to the issuance of Additional Bonds contained in the Resolution, no such issuance may occur if (i) any Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) has occurred and be continuing unless such default shall be cured upon such issuance, and (ii) unless the Reserve Account is fully funded as provided in the Resolution upon the issuance of such Additional Bonds, in either case, unless otherwise permitted by Assured Guaranty; provided, however, if the Issuer establishes a separate subaccount in the Reserve Account to secure a particular Series of Bonds, the Issuer may establish the Reserve Account Requirement for such Series of Bonds in accordance with the Resolution.

(N) In determining whether any amendment, consent or other action to be taken, or any failure to act, under the Resolution would adversely affect the security for the Insured Series 2021A Bonds or the rights of the Insured Series 2021A Bondholders, the Issuer shall consider the effect of any such amendment, consent, action or inaction as if there were no Bond Insurance Policy.

(O) No contract shall be entered into by the Issuer nor any action taken by the Issuer by which the rights of Assured Guaranty may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of Assured Guaranty.

[(P) The prior written consent of Assured Guaranty shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit into the Reserve Account unless such credit instrument solely secures a single series of Bonds. Notwithstanding anything to the contrary set forth in the Resolution, amounts on deposit in the Reserve Account shall be applied solely to the payment of debt service due on the Bonds.**]**

(Q) Assured Guaranty shall be deemed to be the sole holder of the Insured Series 2021A Bonds insured by it for the purpose of exercising any voting right or privilege or giving any consent or direction or taking of any other action that the holders of the Insured Series 2021A Bonds insured by it are entitled to take pursuant to the Resolution subject to the provisions thereof and the provisions of the Resolution pertaining to (i) defaults and remedies, and (ii) the duties and obligations of the Paying Agent, if any.

(R) Assured Guaranty is considered a third party beneficiary under the Resolution.

(S) Notwithstanding any other provision herein, if Insured Series 2021A Bonds are purchased in lieu of redemption, the prior written approval of Assured Guaranty shall be required if any Insured Series 2021A Bond so purchased is not to be cancelled upon purchase.

(T) No modification, amendment or supplement to the Resolution which requires the consent of any Insured Series 2021A Bondholders may become effective except upon obtaining the prior written consent of Assured Guaranty.

(U) The rights granted to Assured Guaranty under the Resolution or any related document to request, consent to or direct any action are rights granted to Assured Guaranty in consideration of its issuance of the Bond Insurance Policy. Any exercise by Assured Guaranty of such rights is merely an exercise of Assured Guaranty's contractual rights and shall not be construed or deemed to be taken for the benefit or on behalf of the Insured Series 2021A Bondholders nor does such action evidence any position of Assured Guaranty, positive or negative, as to whether the Insured Series 2021A Bondholder consent is required in addition to the consent

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[SIGNATURE PAGE TO INSURANCE AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed in their respective names as of the date first written above.

LEE COUNTY, FLORIDA	**ASSURED GUARANTY MUNICIPAL CORP.**
By: ________________________________	
Name: Kevin Ruane	By: ________________________________
Title: Chairman, Lee County Board of County Commissioners	Title: Authorized Officer

PA ________

A RESOLUTION OF THE BOARD OF PORT COMMISSIONERS OF THE LEE COUNTY PORT AUTHORITY APPROVING THE ISSUANCE OF NOT EXCEEDING $175,000,000 AGGREGATE PRINCIPAL AMOUNT OF AIRPORT REVENUE REFUNDING BONDS, SERIES 2021A (AMT) TO BE ISSUED BY LEE COUNTY, FLORIDA, TO REFUND ALL OR A PORTION OF THE COUNTY'S OUTSTANDING AIRPORT REVENUE REFUNDING BONDS, SERIES 2011A (AMT) AND TO PAY THE COSTS OF ISSUING THE BONDS HEREIN APPROVED; CONCURRING IN THE RESOLUTION TO BE ADOPTED BY THE COUNTY PROVIDING FOR THE ISSUANCE OF SUCH BONDS AND THE SECURITY THEREFOR AND AGREEING TO BE BOUND BY THE COVENANTS, TERMS AND CONDITIONS OF SAID RESOLUTION; PROVIDING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

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

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

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

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

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

SECTION 5. RESOLUTION CONSTITUTES A CONTRACT. In consideration of the acceptance of the Series 2021A Bonds by those who shall be the Registered Owners thereof from time to time, this Resolution shall be deemed to be and shall constitute a contract between the County, the Authority, and such Registered Owners. The covenants and agreements herein set forth herein and in the County Resolution shall be for the equal benefit, protection, and security of the Registered Owners of the Series 2021A Bonds and Outstanding Parity Bonds.

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

SECTION 7. PLEDGE OF PLEDGED FUNDS. The Pledged Funds, as defined in the County Resolution, in an amount sufficient to pay the debt service on the Series 2021A Bonds authorized in the County Resolution and to make all other payments provided for in the County Resolution are hereby irrevocably pledged to such payments as the same become due; provided that said pledge may be released and extinguished by defeasance as provided in the County Resolution.

SECTION 8. AUTHORIZATION FOR EXECUTION OF DOCUMENTS AND CERTIFICATES IN CONNECTION WITH THE ISSUANCE OF SERIES 2021A BONDS; APPROVAL OF THE NECESSARY ACTION. The Chairman of the Board or in the absence of the Chairman or in the event of his inability to act, the Vice Chairman of the Board, the Clerk of the Board, and the Executive Director, or their respective designees, on the advice of the Financial Advisor and Authority Attorney are hereby authorized and empowered, collectively and individually, to take all action and steps and to execute and deliver, on behalf of the Authority, and in their official capacities, any and all instruments, documents, or certificates which are necessary or desirable in connection with the issuance and delivery of the Series 2021A Bonds.

SECTION 9. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution should be held to be contrary to any express provision of law or to be contrary to the policy of express law, though not expressly prohibited, or to be against public policy, or should for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements, or provisions of, and in no way affect the validity of, all the other provisions of this Resolution or of the Series 2021A Bonds.

SECTION 10. REPEALING CLAUSE. All resolutions of the Board, or parts thereof, in conflict with the provisions of this Resolution are to the extent of such conflict hereby superseded and repealed.

SECTION 11. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

DULY ADOPTED, in Regular Session this 1st day of June, 2021.

LEE COUNTY PORT AUTHORITY

(SEAL)

By: ___________________________________
Kevin Ruane, Chairman

ATTEST:

LINDA DOGGETT, CLERK

____
Clerk

APPROVED AS TO FORM:

____
Port Authority Attorney

EXHIBIT A

FORM OF COUNTY RESOLUTION

RESOLUTION NO. 21-
(AIRPORT REVENUE REFUNDING BONDS, SERIES 2021A (AMT))

A RESOLUTION SUPPLEMENTING RESOLUTION NO. 00-03-04 OF LEE COUNTY, FLORIDA, ADOPTED ON MARCH 13, 2000, AUTHORIZING THE REFUNDING OF ALL OR A PORTION OF THE COUNTY'S OUTSTANDING AIRPORT REVENUE REFUNDING BONDS, SERIES 2011A (AMT); PROVIDING FOR THE ISSUANCE OF NOT EXCEEDING $175,000,000 AIRPORT REVENUE REFUNDING BONDS, SERIES 2021A (AMT), TO FINANCE THE COST OF SUCH REFUNDING; PROVIDING FOR THE PAYMENT OF THE BONDS FROM THE NET REVENUES OF THE AIRPORT, INCLUDING CERTAIN PASSENGER FACILITY CHARGES; PROVIDING FOR THE NEGOTIATED SALE OF SUCH BONDS; AUTHORIZING THE CHAIRMAN OF THE BOARD TO DETERMINE DATE OF SALE, DETAILS OF THE BONDS AND EXECUTE SALE DOCUMENTS; PROVIDING FOR THE CONDITIONS OF SALE; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT, A PRELIMINARY OFFICIAL STATEMENT, A FINAL OFFICIAL STATEMENT, A BOND PURCHASE CONTRACT AND A CONTINUING DISCLOSURE CERTIFICATE, ALL IN CONNECTION WITH THE MARKETING AND SALE OF THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS AND THE TAKING OF ALL OTHER NECESSARY ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

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

ARTICLE I

AUTHORITY, DEFINITIONS AND FINDINGS

SECTION 1.01 AUTHORITY FOR THIS RESOLUTION. This resolution is adopted pursuant to the provisions of Chapter 125, Part I, and Chapter 332, Florida Statutes, and other applicable provisions of law, and Resolution No. 92-08-48, adopted by the Board on August 26, 1992, as amended and supplemented from time to time and amended and restated pursuant to Resolution No. 00-02-45 adopted by the Board on February 16, 2000, as amended and restated pursuant to Resolution No. 00-03-04 adopted by the Board on March 13, 2000 (collectively, the "Master Resolution"), and is supplemental to the Master Resolution.

SECTION 1.02 DEFINITIONS. Unless the context otherwise requires, the capitalized terms used in this resolution shall have the meanings specified in this Section. Capitalized terms not otherwise defined in this Section shall have the meanings specified in the Master Resolution. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"Bond Purchase Contract" means the Bond Purchase Agreement between the County and the Underwriter presented simultaneously with the consideration of this resolution and setting forth the conditions upon which the Series 2021A Bonds will be sold by the County and purchased by the Underwriter and the details of the Series 2021A Bonds, in substantially the form attached hereto as Exhibit B, with the advice of the County Attorney and Bond Counsel, and acknowledged by the Authority.

"Bond Resolution" means, collectively, the Master Resolution, this resolution and all resolutions amendatory hereof or supplemental hereto.

"Conditional Redemption" means a redemption with respect to which a notice of redemption has been given to Refunded Bondholders and in which notice it is stated, among other things, that the redemption is conditional upon a deposit of funds and/or certain other conditions as may be provided therein.

"Chairman" means, the Chairman or Chairwoman of the Board of County Commissioners of the County, or in the absence of the Chairman or Chairwoman, the Vice Chair or other designee.

"Escrow Deposit Agreement" means the agreement by and between the County and the Escrow Holder providing for the holding in trust of moneys sufficient to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds to the date set for redemption or maturity thereof, as the same shall become due and payable and in substantially the form attached hereto as Exhibit F.

"Escrow Holder" means U.S. Bank National Association, or any other bank or trust company, which may be located within or without the State, to hold a portion of the proceeds of the sale of the Series 2021A Bonds and other available moneys in trust pursuant to the provisions of the Escrow Deposit Agreement.

"Outstanding Parity Bonds" means the County's outstanding (i) Airport Revenue Refunding Bonds, Series 2010A (AMT) (the "Series 2010A Bonds"), (ii) Airport Revenue Refunding Bonds, Series 2015 (Non-AMT) (the "Series 2015 Bonds"), and (iii) any Unrefunded Bonds.

"Refunding" means the program for refinancing the Refunded Bonds through the issuance of the Series 2021A Bonds authorized by the Bond Resolution and the deposit of a portion of the proceeds thereof together with other available moneys of the County, if any, with the Escrow Holder to be utilized pursuant to the provisions of the Escrow Deposit Agreement to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds.

"Refunded Bonds" means all or a portion of the County's outstanding Series 2011A Bonds, the portion to be refunded shall be identified and set forth in the Escrow Deposit Agreement.

"Refunding Costs" means but shall not necessarily be limited to: the cost of payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds; expenses for estimates of costs; the fees of fiscal agents, financial advisors, attorneys and consultants; administrative expenses; the establishment of reasonable reserves for the payment of debt service on the Series 2021A Bonds; discount upon the sale of the Series 2021A Bonds; the expenses and costs of issuance of the Series 2021A Bonds; the cost of purchasing a municipal bond insurance policy, if any, with respect to the Series 2021A Bonds; such other expenses as may be necessary or incidental to the financing authorized by the Bond Resolution, to the Refunding, and to the accomplishing thereof, and reimbursement to the County for any sums expended for the foregoing purposes to the extent permitted under the applicable provisions of the Code.

"Series 2011A Bonds" means the Airport Revenue Refunding Bonds, Series 2011A (AMT).

"Series 2021A Bonds" means the Airport Revenue Refunding Bonds, Series 2021A (AMT), authorized to be issued herein.

"Series 2021A Subaccounts" means the separate accounts established and maintained pursuant to the provisions of this resolution for the benefit of the Registered Owners of the Series 2021A Bonds.

"Underwriter" means BofA Securities, Inc., as the underwriter for the Series 2021A Bonds.

"Unrefunded Bonds" means the portion of the Series 2011A Bonds, if any, remaining outstanding after the issuance of the Series 2021A Bonds.

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

A. It is necessary and in the best interests of the health, safety, and welfare of the County and its inhabitants that the County undertake the Refunding. The County is authorized pursuant to the provisions of the Act and the Bond Resolution to undertake the Refunding.

B. The County is advised that it can achieve debt service savings if it proceeds with the Refunding, however, the County is without adequate, currently available funds to pay the Refunding Costs. It is necessary and desirable and in the best interests of the County that it borrow the moneys necessary to accomplish the Refunding. The County is authorized pursuant to the provisions of the Act and the Bond Resolution to borrow moneys necessary to pay the cost of the Refunding.

C. The County anticipates receiving the Pledged Funds, and the Pledged Funds are not pledged or encumbered to pay any other debts or obligations of the County on a senior basis except the County's Outstanding Parity Bonds, which pledge of and lien on will be on a parity with the Series 2021A Bonds.

D. The Pledged Funds are estimated to be sufficient to pay the Bond Service Requirement on the Series 2021A Bonds and to make all other payments required to be made by the provisions of the Bond Resolution.

E. The principal of and interest on the Series 2021A Bonds, and all required payments into the Series 2021A Subaccounts, shall be payable from and secured solely by a pledge of and lien on the Pledged Funds. Neither the County, the Authority nor the State of Florida or any political subdivision thereof or governmental authority or body therein, shall ever be required to levy ad valorem taxes to pay the principal of and interest on the Series 2021A Bonds or to make any of the required payments into the Series 2021A Subaccounts, and the Series 2021A Bonds shall not be secured by a lien upon any property owned by or situated within the corporate limits of the County other than the Pledged Funds in the manner provided herein.

F. Section 5.12 of the Master Resolution provides for the issuance of Additional Parity Bonds under the terms, limitations and conditions provided therein. Prior to the issuance of the Series 2021A Bonds, the County shall demonstrate compliance with the provisions of Section 5.12 of the Master Resolution. Upon the issuance of the Series 2021A Bonds, the Series 2021A Bonds and the Outstanding Parity Bonds shall be on a parity and rank equally as to lien on and source and security for payment from the Pledged Funds.

G. In order to enable the Underwriter for the Series 2021A Bonds to comply with Rule 15c2-l 2 under the Securities Exchange Act of 1934, as amended (the "Rule"), in connection with the offering and sale of the Series 2021A Bonds, it is necessary that the County's Preliminary Official Statement with respect to the Series 2021A Bonds be "deemed final" (except for permitted omissions). The Board hereby delegates to the Chairman the authority to certify the Preliminary Official Statement as "deemed final" under the Rule, and to execute and deliver the final Official Statement.

H. The County may solicit one or more proposals for a Credit Facility in connection with the issuance of the Series 2021A Bonds and, depending upon market conditions at the time of sale of the Series 2021A Bonds, it may be in the best interests of the County to purchase a policy of municipal bond insurance in order to reduce the aggregate debt service requirements with respect to the Series 2021A Bonds.

I. The County expects to receive from certain nationally recognized rating agencies, prior to issuance of the Series 2021A Bonds, bond ratings.

J. A negotiated sale of the Series 2021A Bonds is in the best interests of the County and is found to be necessary because the volatility and sensitivity of interest rates has increased the risk of sale upon advertisement, and it is more likely that the County will achieve better market timing and therefore, a lower interest rate by sale through negotiation.

K. In order to enable the timely sale and award of the Series 2021A Bonds the County hereby determines that it is in the best interests of the County to authorize the Chairman to execute the Bond Purchase Contract for the sale of the Series 2021A Bonds on behalf of the County, and deliver it to the Underwriter, subject to certain conditions set forth herein.

L. It is necessary and desirable to establish the book-entry registration system provisions for the Series 2021A Bonds; to designate the Bond Registrar and Paying Agent for the Series 2021A Bonds, and to authorize the taking of all other actions in connection with the issuance and delivery of the Series 2021A Bonds.

SECTION 1.04 RESOLUTION AND MASTER RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Series 2021A Bonds authorized to be issued hereunder by those who shall be the Registered Owners of the same from time to time, this resolution and the Master Resolution shall be deemed to be and shall constitute a contract between the County and such Registered Owners. The covenants and agreements in the Master Resolution and herein set forth to be performed by the County shall be for the equal benefit, protection and security of the Registered Owners of any and all of such Series 2021A Bonds, all of which shall be of equal rank and without preference, priority or distinction of any of the Series 2021A Bonds over any other thereof, except as expressly provided therein and herein.

ARTICLE II

AUTHORIZATION OF REFUNDING;
AUTHORIZATION OF ISSUANCE OF SERIES 2021A BONDS;
DESCRIPTION, DETAILS
AND FORM OF SERIES 2021A BONDS

SECTION 2.01 AUTHORIZATION OF REFUNDING. The Board hereby specifically authorizes the Refunding. The Board hereby specifically ratifies and affirms all actions previously taken in furtherance of the Refunding.

SECTION 2.02 AUTHORIZATION AND SALE OF SERIES 2021A BONDS. Subject and pursuant to the provisions of this resolution and the Master Resolution, obligations of the County, to be known as "Airport Revenue Refunding Bonds, Series 2021A (AMT)" are hereby authorized to be issued in one or more series in the aggregate principal amount of not exceeding $175,000,000 for the purpose of financing the Refunding Costs, and are hereby authorized to be awarded and sold to the Underwriter, pursuant to the conditions stated herein.

SECTION 2.03 DESCRIPTION OF SERIES 2021A BONDS; AUTHORITY TO DETERMINE DETAILS OF BONDS AND TO EXECUTE BOND PURCHASE CONTRACT; CONDITIONS TO EXERCISE OF AUTHORITY; AWARD CERTIFICATE. The Series 2021A Bonds shall be numbered; shall be in such denominations or maturity amounts; shall be in fully-registered form, payable to "Cede & Co.", as nominee for The Depository Trust Company, New York, New York; shall be issued in book-entry only form; shall be dated; shall bear interest at not exceeding the maximum rate allowed by law payable on such dates; shall mature on such date, in such years, and such amounts; shall be issued as Current Interest Paying Bonds, Serial Bonds, Term Bonds, or any combination thereof; shall be issued in such number of series or installments, all as shall be determined by the Chairman, conditioned upon the parameters set forth below.

Subject to the conditions hereinafter set forth, the Chairman is hereby authorized and empowered to determine for the Series 2021A Bonds, the Credit Facility Issuer (if any), the date of sale, principal amount, maturity dates, interest rates, dated date, redemption provisions, series designation, and other details of the Series 2021A Bonds, and to execute the Bond Purchase Contract on behalf of the County and to deliver an executed copy thereof to the Underwriter and the Authority. This delegation of authority is expressly made subject to the following conditions. The Bond Purchase Contract, in substantially the form attached hereto as Exhibit B, shall be executed on behalf of the County by the Chairman, with such amendments and omissions as the Chairman, upon the advice of the Authority's Financial Advisor and Bond Counsel, deems reasonable and customary for purchase contracts. The execution of the Bond Purchase Contract by the Chairman shall be conclusive evidence of the approval of such amendments and omissions. The conditions to exercise the authority to execute the Bond Purchase Contract are:

A. The aggregate principal amount of the Series 2021A Bonds to be sold shall not exceed $175,000,000.

B. The Underwriter's discount (including management fee and expenses) shall not exceed 1.0% of the par amount of the Series 2021A Bonds.

C. The Series 2021A Bonds have a final maturity date that is not later than the last maturity date of the Refunded Bonds.

D. The County and the Authority shall have received a disclosure statement from the Underwriter, setting forth the information required by Section 218.385, Florida Statutes.

E. The anticipated net present value debt service savings to be realized shall be at least 3% of the par amount of the Refunded Bonds.

F. The Series 2021A Bonds shall be callable for redemption prior to maturity by the County not later than October 1, 2031 and at a redemption price not higher than 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

If it shall be demonstrated to the satisfaction of the Chairman, with the advice of the Authority's Financial Advisor, that the estimated present value of the interest savings to be achieved due to the purchase of bond insurance is greater than the premium for purchase of such insurance, the Chairman is authorized to determine to purchase such bond insurance. If so determined, the Chairman is further authorized to select the municipal bond insurance provider from the bids received by the County, based upon the premium bid, estimated trading levels, and the additional conditions set forth in such provider's bid. Any additional covenants or modifications to the covenants in the Master Resolution may be set forth in an Insurance Agreement among the bond insurer, the County and the Authority, such Agreement to be in substantially the form attached hereto as Exhibit G, with such changes and additions as are acceptable to the Chairman, upon advice of the County Attorney and the Authority's Bond Counsel. Execution of the Insurance Agreement by the Chairman shall constitute conclusive evidence of the approval of such changes and additions by the Chairman. The execution and delivery of an Insurance Agreement by the Chairman and Clerk is hereby authorized if the purchase of municipal bond insurance is determined beneficial by the Chairman.

Upon satisfaction of all of the requirements set forth above in this Section 2.03, the Chairman is authorized to execute and deliver the Bond Purchase Contract containing terms that comply with the provisions of this Section 2.03, and the Series 2021A Bonds shall be sold to the Underwriter pursuant to the provisions of such Bond Purchase

Contract. The Chairman shall also execute and file with the Clerk an Award Certificate containing the actual fiscal terms of the Series 2021A Bonds, including but not limited to, any incremental Reserve Requirement for the Series 2021A Bonds, if any. The Chairman may rely upon the advice of the Authority's Financial Advisor as to the satisfaction of the aforementioned conditions. Upon execution of the Bond Purchase Contract, no further action shall be required on the part of the County or the Authority under this resolution to effect the sale of the Series 2021A Bonds to the Underwriter.

If the Chairman determines, based upon the advice of the Authority's Financial Advisor, that the sale of the Series 2021A Bonds in multiple series or installments would be beneficial to the County, then the foregoing provisions with regard to the award and sale of the Series 2021A Bonds shall apply to each series or installment separately, provided that the aggregate principal amount of all series shall not exceed $175,000,000. Separate Bond Purchase Contracts may be entered into for each series of Series 2021A Bonds. If more than one series of Series 2021A Bonds shall be issued, then references to "Series 2021A Bonds" herein shall be deemed to be references to each series of Series 2021A Bonds, individually and/or collectively, as the context requires.

SECTION 2.04 BOOK-ENTRY SYSTEM OF REGISTRATION. The Series 2021A Bonds shall be issued in book-entry only form pursuant to the County's Blanket Letter of Representations dated October 1, 2019, with The Depository Trust Company ("DTC") (the "Letter of Representation"). The Series 2021A Bonds shall be registered to Cede & Co. ("Cede"), as nominee for DTC, and immobilized in the custody of DTC.

All payments for the principal of, and interest and redemption premiums, if any, on, the Series 2021A Bonds shall be paid by check, draft or wire transfer by the Paying Agent to Cede, without prior presentation or surrender of any Series 2021A Bonds (except for final payment thereof); and such payment to Cede shall constitute payment thereof pursuant to, and for all purposes, of the Master Resolution.

To the extent permitted by the provisions of the Letter of Representations and compliance with any applicable DTC rules and procedures, the County shall issue Series 2021A Bonds directly to beneficial owners of the Series 2021A Bonds other than DTC, or its nominee, in the event that:

(a) DTC determines not to continue to act as securities depository for the Series 2021A Bonds; or

(b) the County has advised DTC of its determination that DTC is incapable of discharging its duties; or

(c) the County determines that it is in the best interests of the County not to continue the book-entry system or that the interests of the beneficial owners of the Series 2021A Bonds might be adversely affected if the book-entry system is continued.

Upon occurrence of the events described in (a) or (b) above, the County shall attempt to locate another qualified securities depository, and shall notify beneficial owners of the Series 2021A Bonds through DTC if successful. If the County fails to locate another qualified securities depository to replace DTC, the County shall cause the Bond Registrar to authenticate and deliver replacement Series 2021A Bonds in certificated form to the beneficial owners of the Series 2021A Bonds.

In the event the County makes the determination noted in (c) above (the County undertakes no obligation to make any investigation to determine the occurrence of any events that would permit the County to make any such determination), or if the County fails to locate another qualified securities depository to replace DTC upon occurrence of the events described in (a) or (b) above, the County shall mail a notice to DTC for distribution to the beneficial owners of the Series 2021A Bonds stating that DTC will no longer serve as securities depository, the procedures for obtaining such Series 2021A Bonds in certificated form and the provisions which govern the Series 2021A Bonds including, but not limited to, provisions regarding authorized denominations, provisions for transfer and exchange, provisions for principal and interest payments, and provisions as to other related matters.

SECTION 2.05 FORM OF SERIES 2021A BONDS. The text of the Series 2021A Bonds shall be in substantially the form of Exhibit A attached hereto, with such omissions, insertions, and variations as may be necessary and desirable, and as may be authorized or permitted by this resolution or by subsequent resolution or resolutions adopted prior to the issuance thereof, and as may be necessary to reflect the characteristics of any particular Series of Series 2021A Bonds.

SECTION 2.06 CONDITIONAL REDEMPTION. Any optional redemption of the Series 2021A Bonds may be a Conditional Redemption and in such case, the notice of redemption shall state that the redemption is conditioned upon the conditions set forth therein, and such notice and optional redemption shall be of no effect (i) if by no later than the scheduled redemption date, the conditions set forth therein have not been satisfied, or (ii) the County rescinds such notice on or prior to the scheduled redemption date. If a redemption is a Conditional Redemption, such redemption shall be conditioned upon receipt by the Paying Agent for the Series 2021A Bonds or the escrow agent named by the County of sufficient moneys to redeem the Series 2021A Bonds and any redemption premium and the satisfaction of such other conditions set forth in the notice of redemption. A Conditional Redemption shall be deemed canceled once the County has given notice of rescission. The County shall give notice of rescission of a Conditional Redemption by the same means as is provided for the giving of notice of redemption. Any Series 2021 Bond subject to a Conditional Redemption which has been canceled shall remain Outstanding, and neither the rescission nor the failure of funds being made available in part or in whole on or before the proposed redemption date shall constitute an Event of Default.

ARTICLE III

APPLICATION OF PROVISIONS OF MASTER RESOLUTION

SECTION 3.01 APPLICATION OF PROVISIONS OF THE MASTER RESOLUTION. The Series 2021A Bonds shall for all purposes be considered to be Bonds issued under the authority of the Master Resolution and shall be entitled to all the protection and security provided therein for Bonds. The covenants and pledges contained in the Master Resolution shall be applicable to the Series 2021A Bonds herein authorized.

SECTION 3.02 SECURITY FOR SERIES 2021A BONDS. (A) PLEDGE AND LIEN. The Series 2021A Bonds shall be secured forthwith equally and ratably by a pledge of and lien upon the Pledged Funds on a parity with the Outstanding Parity Bonds. The Series 2021A Bonds shall not be or constitute general obligations or an indebtedness of the County as "bonds" within the meaning of the Constitution of Florida, but shall be payable from and secured solely by a lien upon and pledge of the Pledged Funds as provided herein and in the Master Resolution. No Registered Owner of any Series 2021A Bonds shall ever have the right to compel the exercise of the ad valorem taxing power of the County or taxation in any form of property therein to pay the Bond Service Requirement on the Series 2021A Bonds. The Series 2021A Bonds shall not constitute a lien upon any property of or in the County or the Authority except the Pledged Funds in the manner provided herein and in the Master Resolution.

(B) SERIES SUBACCOUNTS. There are hereby created and established in the Funds and Accounts created and established pursuant to Section 5.02(a) of the Master Resolution the following Series Subaccounts, hereinbefore defined as the "Series 2021A Subaccounts": in the Sinking Fund, the "Series 2021A Bonds Subaccount," which includes (a) the "Series 2021A Bonds Principal Subaccount," (b) the "Series 2021A Bonds Interest Subaccount," and (c) the "Series 2021A Bonds Redemption Account."

(C) USE OF PLEDGED FUNDS. All Pledged Funds and Investment Earnings thereon shall be applied and deposited in the manner provided in Section 5.02 of the Master Resolution. Moneys and Authorized Investments on deposit at any time in the Series 2021A Subaccounts may be used and applied only in the manner provided in Section 5.02 of the Master Resolution. Moneys on deposit in the Series 2021A Subaccounts may be invested and reinvested only in Authorized Investments in the manner provided in Section 5.02(d) of the Master Resolution.

(D) INCREMENTAL RESERVE REQUIREMENT. Because of the debt service savings resulting from the Refunding, the incremental Reserve Requirement for the Series 2021A Bonds is expected to be zero. The Series 2021A Bonds will be secured by the Reserve Account created under the Master Resolution to the same extent as the Outstanding Parity Bonds.

(E) PASSENGER FACILITY CHARGES. The County adopted Resolution No. 20-06-30 which pledged certain Passenger Facility Charges (the "Pledged PFCs") as additional security for the Series 2010A Bonds, the Series 2011A Bonds and the Series 2015 Bonds (collectively, the "PFC Pledged Bonds"). The receipts from the Pledged PFCs shall be treated as Revenues and shall be deposited into a special Passenger Facilities Charge Subaccount in the Revenue Fund and shall be applied, on a parity with Revenues not derived from Passenger Facilities Charges, in the manner and order of priority set forth in the Bond Resolution, provided such moneys shall only be applied for deposits for the applicable Subaccounts created for the PFC Pledged Bonds. The Series 2021A Bonds which refund Refunded Bonds shall be PFC Pledged Bonds. The pledge of the Pledged PFCs may subsequently be released and extinguished as provided in the Bond Resolution. In addition, the pledge of the Pledged PFCs may include future Bonds issued by the County in accordance with the terms of the Bond Resolution.

(F) EXCESS MONEYS. Any excess moneys in the Funds and Accounts established by the Bond Resolution for payment of debt service on the Refunded Bonds may be used as part of the Refunding.

SECTION 3.03 REMEDIES. Any Registered Owner of, or any Credit Facility Issuer for, Series 2021A Bonds shall have available the remedies specified in the Master Resolution.

SECTION 3.04 FEDERAL INCOME TAXATION COVENANTS. The County covenants with the Holders of the Series 2021A Bonds that it shall not use the proceeds of such Series 2021A Bonds in any manner which would cause the interest on such Series 2021A Bonds to be or become included in gross income for purposes of federal taxation income.

The County covenants with the Holders of the Series 2021A Bonds that neither the County nor any Person under its control or direction will make any use of the proceeds of such Series of Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause such Series 2021A Bonds to be "arbitrage bonds" within the meaning of the Code and neither the County nor any other Person shall do any act or fail to do any act which would cause the interest on any Series 2021A Bonds to become subject to inclusion within gross income for purposes of federal income taxation.

The County hereby covenants with the Holder of each Series 2021A Bonds that it will comply with all provisions of the Code necessary to maintain the exclusion from gross income of interest on such Series 2021A Bonds for purposes of federal income taxation, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code.

ARTICLE IV

APPLICATION OF PROCEEDS

SECTION 4.01 APPLICATION OF PROCEEDS OF THE SERIES 2021A BONDS. The proceeds, including any accrued interest and premium, if any, received from the sale of any or all of the Series 2021A Bonds shall be applied by the County in the following manner and order of priority, simultaneously with their delivery to the Underwriter as follows:

A. To the extent not otherwise paid and subject to federal income tax rules and regulations, the County shall pay all costs and expenses in connection with the preparation, issuance and sale of the Series 2021A Bonds, including the premium for an insurance policy, if obtained.

B. The amount necessary to pay the principal, premium, and interest on the Refunded Bonds on the date of redemption in accordance with the terms thereof shall be deposited with the Escrow Holder to be applied pursuant to the Escrow Deposit Agreement.

C. Any remaining amounts shall be deposited into the Series 2021A Bonds Interest Subaccount in the Sinking Fund.

SECTION 4.02 PURCHASE OF ESCROW SECURITIES. The proceeds of the Series 2021A Bonds together with other available moneys, if any, deposited to the escrow account established by the Escrow Deposit Agreement shall be invested pursuant to the Escrow Deposit Agreement in Defeasance Obligations. Upon advice of the County's Financial Advisor, the Chairman may determine to keep moneys held under the Escrow Deposit Agreement uninvested. The Clerk of the Circuit Court, or her designee, is authorized to execute such certificates and instruments as shall be necessary to provide for the purchase of such investments.

ARTICLE V

MISCELLANEOUS PROVISIONS

SECTION 5.01 SALE OF SERIES 2021A Bonds. The Series 2021A Bonds shall be issued and sold at negotiated sale at such price or prices consistent with the provisions of the Act, the laws of the State, and the requirements of this resolution and the Master Resolution.

SECTION 5.02 CONTINUING DISCLOSURE. The County will execute and deliver a Continuing Disclosure Certificate satisfying the requirements of the Rule at or prior to the time of sale of the Series 2021A Bonds in substantially the form attached hereto as Exhibit C. The Chairman is authorized to execute the Continuing Disclosure Certificate.

SECTION 5.03 BOND REGISTRAR AND PAYING AGENT AND AGREEMENT THEREFOR; ESCROW DEPOSIT AGREEMENT. U.S. Bank National Association (the "Bank"), is hereby designated Bond Registrar and Paying Agent for the Series 2021A Bonds and Escrow Holder for the benefit of the Refunded Bonds, and shall perform such duties as are more fully described in the Bond Resolution, the Series 2021A Bonds, a Paying Agent and Registrar Agreement and an Escrow Deposit Agreement between the County and such Bank in substantially the forms set forth in Exhibits E and F with such changes and additions as are acceptable by the Chairman upon advice of the County Attorney and Bond Counsel. The Chairman or Vice Chairman and Clerk to the Board are hereby authorized to execute the Paying Agent and Registrar Agreement and the Escrow Deposit Agreement each between the County and the Bank. Execution of such Agreements by the Chairman shall constitute conclusive evidence of the approval of such changes and additions by the Chairman.

SECTION 5.04 DELEGATION OF AUTHORITY TO DEEM PRELIMINARY OFFICIAL STATEMENT FINAL; APPROVAL OF FINAL OFFICIAL STATEMENT. The Chairman, in consultation with and upon the advice of the County's Disclosure Counsel and County Attorney, is authorized to proceed to draft and develop, or cause to be drafted and developed, all documents necessary to facilitate and proceed with the offering for sale of the Series 2021A Bonds, including a Preliminary Official Statement, the form of which is attached hereto as Exhibit D.

No Preliminary Official Statement shall be distributed on behalf of the County to prospective purchasers of the Series 2021A Bonds unless it is "deemed final" (except for permitted omissions) in accordance with the Rule. The Chairman, upon the advice of the Disclosure Counsel, is hereby authorized to certify or otherwise represent when such Preliminary Official Statement shall be "deemed final" by the County as of its date (except for permitted omissions), in accordance with the Rule.

The Chairman is authorized to sign and deliver on behalf of the County, in his official capacity, the final Official Statement in substantially the form of the Preliminary Official Statement, with such changes as are necessary to reflect the final pricing terms of the Series 2021A Bonds and such certificates in connection with the accuracy of the final Official Statement and any amendment thereto as may, in the judgment of Disclosure Counsel and Bond Counsel, be necessary or appropriate, to the Underwriter. The distribution and use of the final Official Statement by the Underwriter in connection with the original issuance and sale of the Series 2021A Bonds is further approved.

SECTION 5.05 AUTHORIZATION FOR EXECUTION OF SERIES 2021A BONDS AND OF ADDITIONAL DOCUMENTS AND CERTIFICATES IN CONNECTION WITH THE DELIVERY THEREOF; APPROVAL OF THE

NECESSARY ACTION. The Chairman, Clerk to the Board, and Executive Director, on the advice of the County Attorney and Bond Counsel to the County, are hereby authorized and empowered, collectively and individually, to take all action and steps and to execute and deliver, on behalf of the County, and in their official capacities, the Series 2021A Bonds, and any and all instruments, documents, or certificates, including temporary Series 2021A Bonds, if necessary, a tax compliance certificate and, if applicable, an Insurance Agreement as described in Section 2.03 hereof, which are necessary or desirable in connection with the issuance and delivery of the Series 2021A Bonds.

The approval of various documents and certificates hereby authorized is declared to be of such documents in substantially the form attached hereto as exhibits or as subsequently prepared, upon the advice of Bond Counsel, with such insertions, deletions, and variations thereto as shall be approved by the officers executing such documents and certificates on behalf of the County, and in their official capacities, upon the advice of Bond Counsel, such officers' approval thereof to be presumed by their execution.

SECTION 5.06 SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this resolution should be held to be contrary to any express provision of law or to be contrary to the policy of express law, though not expressly prohibited, or to be against public policy, or should for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements, or provisions of, and in no way affect the validity of, all the other provisions of the Master Resolution or this resolution or of the Series 2021A Bonds.

SECTION 5.07 REPEALING CLAUSE. All resolutions of the County, or parts thereof, in conflict with the provisions of this resolution are to the extent of such conflict hereby superseded and repealed.

[Remainder of page intentionally left blank]

SECTION 5.08 EFFECTIVE DATE. This resolution shall take effect immediately upon the final approval hereof.

DULY ADOPTED, in Regular Session this 1st day of June, 2021.

BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA

(SEAL)

By: ______________________________
Kevin Ruane, Chairman

ATTEST:

LINDA DOGGETT, CLERK

____
Clerk

APPROVED AS TO FORM:

____
County Attorney

EXHIBIT A

FORM OF SERIES 2021A BOND

EXHIBIT B

FORM OF BOND PURCHASE CONTRACT

EXHIBIT C

FORM OF CONTINUING DISCLOSURE CERTIFICATE

EXHIBIT D

FORM OF PRELIMINARY OFFICIAL STATEMENT

EXHIBIT E

FORM OF PAYING AGENT AND REGISTRAR AGREEMENT

EXHIBIT F

FORM OF ESCROW DEPOSIT AGREEMENT

EXHIBIT G

FORM OF INSURANCE AGREEMENT

ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT, dated as of ___________, 2021 (the "Agreement"), by and between **LEE COUNTY, FLORIDA** (the "County"), and **U.S. BANK NATIONAL ASSOCIATION** (the "Escrow Agent"), a national banking association organized and existing under the laws of the United States of America, having its designated corporate trust office in ________, _________, as escrow agent hereunder.

WHEREAS, the County has heretofore issued its Lee County, Florida Airport Revenue Refunding Bonds, Series 2011A (AMT) (the "Series 2011A Bonds"), pursuant to the County's Resolution No. 92-08-48, adopted on August 26, 1992, as restated, amended and supplemented (collectively, the "Bond Resolution"); and

WHEREAS, the County has determined to exercise its option under the Bond Resolution to refund **[**all/a portion**]** of its outstanding Series 2011A Bonds as described in Schedule B attached hereto (the "Refunded Bonds"); and

WHEREAS, the County has determined to issue its $__________ Lee County, Florida Airport Revenue Refunding Bonds, Series 2021A (AMT) (the "Series 2021A Bonds") pursuant to the Bond Resolution, a portion of the proceeds of which Series 2021A Bonds will be used, together with other legally available moneys of the County, if any, to purchase certain United States Treasury obligations, in order to provide payment for the Refunded Bonds and discharge and satisfy the covenants and the pledge of and lien on the Pledged Funds (as defined in the Bond Resolution) in regard to such Refunded Bonds; and

WHEREAS, the issuance of the Series 2021A Bonds, the purchase by the Escrow Agent of the hereinafter defined Escrow Securities, the deposit of such Escrow Securities and cash into an escrow deposit trust fund to be held by the Escrow Agent, the discharge and satisfaction of the covenants and the pledge of and lien on the Pledged Funds in regard to the Refunded Bonds shall occur as a simultaneous transaction; and

WHEREAS, this Agreement is intended to effectuate such simultaneous transaction;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

SECTION 1. PREAMBLES. The County represents that the recitals stated above are true and correct, and the same are incorporated herein.

SECTION 2. RECEIPT OF BOND RESOLUTION AND VERIFICATION REPORT. Receipt of a true and correct copy of the above-mentioned Bond Resolution and this Agreement is hereby acknowledged by the Escrow Agent. The applicable and necessary provisions of the Bond Resolution, including, without limitation, Section 7.01 thereof, are incorporated herein by reference. The Escrow Agent also acknowledges receipt of the verification report of Robert Thomas CPA, LLC, a firm of independent certified public accountants, dated __________, 2021 (the "Verification Report"). Reference herein to or citation herein of any provisions of the Bond Resolution or the Verification Report shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if the same were fully set forth herein.

SECTION 3. DISCHARGE OF PLEDGE OF HOLDERS OF REFUNDED BONDS. In accordance with Section 7.01 of the Bond Resolution, the County by this writing exercises its option to have the covenants and the pledge of and lien on the Pledged Funds to the holders of the Refunded Bonds to be discharged and satisfied.

SECTION 4. ESTABLISHMENT OF ESCROW FUND. There is hereby created and established with the Escrow Agent a special, segregated and irrevocable escrow deposit trust fund designated the "Lee County, Florida Airport Revenue Refunding Bonds, Series 2011A Escrow Deposit Trust Fund" (the "Escrow Fund"). The Escrow Fund shall be held in the custody of the Escrow Agent as a trust fund for the benefit of the holders of the Refunded Bonds, separate and apart from other funds and accounts of the County and the Escrow Agent. The Escrow Agent hereby accepts the Escrow Fund and acknowledges the receipt of and deposit to the credit of the Escrow Fund the sum of $__________ from proceeds of the Series 2021A Bonds (the "Bond Proceeds"), and the sum of $________ received from the County from certain moneys on deposit in the funds and accounts established pursuant to the Bond Resolution for the benefit of the holders of the Refunded Bonds (the "County Moneys").

SECTION 5. DEPOSIT OF MONEYS AND SECURITIES IN ESCROW FUND. The Escrow Agent represents and acknowledges that, concurrently with the deposit of the Bond Proceeds and the County Moneys under Section 4 above, it has used all of the Bond Proceeds and $_________ of the County Moneys to purchase on behalf of and for the account of the County certain **[**United States Treasury obligations **-** State and Local Government Series**]** (collectively, together with any other securities which may be on deposit, from time to time, in the Escrow Fund, the "Escrow Securities"), which are described in Schedule A attached hereto, and the Escrow Agent will deposit such Escrow Securities and $______ of the County Moneys (the "Cash Deposit") in the Escrow Fund. All Escrow Securities shall be noncallable Defeasance Obligations (as defined in the Bond Resolution). The Escrow Securities funded from County Moneys representing debt service fund moneys ($____________) shall be utilized first to pay the Refunded Bonds.

SECTION 6. SUFFICIENCY OF ESCROW SECURITIES AND CASH DEPOSIT. In reliance upon the Verification Report, the County represents that the interest on and the principal amounts successively maturing on the Escrow Securities in accordance with their terms (without consideration of any reinvestment of such maturing principal and interest), together with the Cash Deposit, are sufficient such that moneys will be available to the Escrow Agent in amounts sufficient and at the times required to pay the amounts of principal and interest due and to become due on the Refunded Bonds as described in Schedule B attached hereto. If the Escrow Securities and Cash Deposit shall be insufficient to make such redemption payments, the County shall timely deposit to the Escrow Fund, solely from legally available funds of the County, such additional amounts as may be required to pay the Refunded Bonds as described in Schedule B attached hereto. Notice of any insufficiency shall be given by the Escrow Agent to the County as promptly as possible, but the Escrow Agent shall in no manner be responsible for the County's failure to make such deposits.

SECTION 7. ESCROW SECURITIES AND CASH DEPOSIT IN TRUST FOR HOLDERS OF REFUNDED BONDS. The deposit of the Escrow Securities and Cash Deposit in the Escrow Fund shall constitute an irrevocable deposit of Defeasance Obligations and cash in trust solely for the payment of the principal and interest on the Refunded Bonds at such times and in such amounts as set forth in Schedule B attached hereto, and the principal of and interest earnings on the Escrow Securities and the Cash Deposit shall be used solely for such purpose.

[For purposes of this Agreement, Assured Guaranty Municipal Corp. (the "Insurer"), the insurer of a portion of the Refunded Bonds, shall be third party beneficiary hereunder.**]**

SECTION 8. ESCROW AGENT TO PAY REFUNDED BONDS FROM ESCROW FUND. The County hereby directs, and the Escrow Agent hereby agrees, that it will take all actions required to be taken by it under the provisions of the Bond Resolution, including the timely transfer of money to the Paying Agent for the Refunded Bonds as provided in the Bond Resolution, in order to effectuate this Agreement and to pay the Refunded Bonds in the amounts and at the times provided in Schedule B attached hereto. The Escrow Securities and Cash Deposit shall be used to pay the principal and interest on the Refunded Bonds as the same mature or become payable. If any payment date shall be a day on which either the holders of the Refunded Bonds or the Escrow Agent is not open for the acceptance or delivery of funds, then the Escrow Agent may make payment on the next business day. The liability of the Escrow Agent for the payment of the principal of and interest on the Refunded Bonds pursuant to this Agreement shall be limited to the application of the Escrow Securities and the interest earnings thereon, together with the Cash Deposit, available for such purposes in the Escrow Fund.

SECTION 9. REINVESTMENT OF MONEYS AND SECURITIES IN ESCROW FUND. Moneys deposited in the Escrow Fund shall be invested only in the Escrow Securities listed in Schedule A attached hereto and, except as provided in this Section 9, neither the County nor the Escrow Agent shall otherwise invest or reinvest any moneys in the Escrow Fund.

Except as provided in this Section 9, the Escrow Agent may not sell or otherwise dispose of any or all of the Escrow Securities in the Escrow Fund and reinvest the proceeds thereof in other securities nor may it substitute securities for any of the Escrow Securities, except upon written direction of the County and where, prior to any such reinvestment or substitution, the Escrow Agent and the Insurer have received from the County the following:

(a) a written Verification Report by a firm of independent certified public accountants to the effect that after such reinvestment or substitution the principal amount of the Escrow Securities, together with the interest thereon and the Cash Deposit, will be sufficient to pay the Refunded Bonds as described in Schedule B attached hereto (such verification shall not be necessary in the event the County shall determine to reinvest cash in Escrow Securities which mature on or before the next principal and/or interest payment date for the Refunded Bonds); and

(b) a written opinion of nationally recognized Bond Counsel (as defined in the Bond Resolution) to the effect that (i) such investment will not cause the Refunded Bonds or the Series 2021A Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder or otherwise cause the interest on such Refunded Bonds or the Series 2021A Bonds to be included as gross income for purposes of federal income taxation, and (ii) such investment does not violate any provision of Florida law or of the Bond Resolution.

The above-described verification need not be provided in the event the County purchases Escrow Securities with the proceeds of maturing Escrow Securities, and such purchased Escrow Securities mature on or before the next interest payment date for the applicable Refunded Bonds. All Escrow Securities into which moneys are reinvested pursuant to the terms of this Section 9 shall be Defeasance Obligations.

In the event the above-referenced verification concludes that there are surplus moneys in the Escrow Fund, such surplus moneys shall be released to the County upon the written direction of the Deputy Clerk or such other County official authorized by resolution to provide such direction. The Escrow Fund shall continue in effect until the date upon which the Escrow Agent makes the final payment to the Paying Agent for the holders of the Refunded Bonds in an amount sufficient to pay the Refunded Bonds, as described in Schedule B attached hereto, whereupon the Escrow Agent shall sell or redeem any Escrow Securities remaining in the Escrow Fund and shall remit to the County the proceeds thereof, together with all other money, if any, then remaining in the Escrow Fund.

SECTION 10. REDEMPTION OF REFUNDED BONDS. The County hereby irrevocably instructs the Escrow Agent to cause the Bond Registrar for the Refunded Bonds to give, on behalf of the County, at the appropriate times the notice or notices, if any, required by the Bond Resolution in connection with the redemption of the

Refunded Bonds. **[**The Refunded Bonds shall be redeemed on August 15, 2021 at a redemption price equal to 100% of the principal amount thereof, plus accrued interest.**]**

SECTION 11. DEFEASANCE NOTICE TO HOLDERS OF REFUNDED BONDS. Concurrently with the deposit of the Escrow Securities set forth in Section 5 hereof, the Refunded Bonds shall be deemed to have been paid within the meaning and with the effect expressed in Section 7.01 of the Bond Resolution. Within five business days of the deposit of moneys into the Escrow Fund the Escrow Agent, on behalf of the County, shall cause the Bond Registrar for the Refunded Bonds to mail to the holders of such Refunded Bonds the notice substantially in the form provided in Schedule C attached hereto.

SECTION 12. ESCROW FUND IRREVOCABLE. The Escrow Fund hereby created shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on the Cash Deposit and all Escrow Securities deposited in the Escrow Fund pursuant to the terms hereof and the interest earnings thereon until paid out, used and applied in accordance with this Agreement and the Bond Resolution. Neither the County nor the Escrow Agent shall cause nor permit any other lien or interest whatsoever to be imposed upon the Escrow Fund.

SECTION 13. AMENDMENTS TO AGREEMENT. This Agreement is made for the benefit of the County and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders and the written consent of the Escrow Agent and of the Insurer; provided, however, that the County, the Insurer and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Agreement;

(b) to grant, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and

(c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized Bond Counsel with respect to compliance with this Section 13, including the extent, if any, to which any change, modification or addition affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section 13.

SECTION 14. FEES AND EXPENSES OF ESCROW AGENT; INDEMNIFICATION; LIABILITY. In consideration of the services rendered by the Escrow Agent under this Agreement, the County agrees to and shall pay to the Escrow Agent the fees and expenses as shall be agreed to in writing by the parties hereto. The Escrow Agent shall have no lien whatsoever upon any of the Escrow Securities or the Cash Deposit in said Escrow Fund for the payment of such proper fees and expenses. The County further agrees to indemnify and save the Escrow Agent harmless, to the extent allowed by law, against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to the Escrow Agent's negligence or willful misconduct. Indemnification provided under this Section 14 shall survive the termination of this Agreement.

Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the County. The Escrow Agent may conclusively rely, as to the correctness of statements, conclusions and opinions therein, upon any certificate, report, opinion or other document furnished to the Escrow Agent pursuant to any provision of this Agreement; the Escrow Agent shall be fully protected and shall not be liable for acting or proceeding, in good faith, upon such reliance; and the Escrow Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Escrow Agent may consult with counsel, who may be counsel to the County or independent counsel, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance herewith. Prior to retaining such independent counsel, the Escrow Agent shall notify the County of its intention. Any payment obligation of the Escrow Agent hereunder shall be paid from funds available, established and maintained hereunder and the Escrow Agent shall not be required to expend its own funds for the performance of its duties hereunder.

The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct. The Escrow Agent shall not be liable for any loss or any resulting taxability of interest on the Refunded Bonds or the Series 2021A Bonds resulting from any investment made pursuant to the terms and provisions of this Agreement. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys and of the principal amount of the Escrow Securities and the earnings thereon, to pay the Refunded Bonds.

SECTION 15. REPORTING REQUIREMENTS OF ESCROW AGENT. As soon as practicable after August 15, 2021, the Escrow Agent shall forward in writing to the County a statement in detail of the activity of the Escrow Fund since the date hereof.

SECTION 16. RESIGNATION OR REMOVAL OF ESCROW AGENT. The Escrow Agent, at the time acting hereunder, may at any time resign and be discharged from the duties and obligations hereby created by giving not less than 60 days written notice to the County and mailing notice thereof, specifying the date when such resignation will take effect to the holders of the Refunded Bonds, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of the Refunded Bonds or by the County as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

The Escrow Agent may be replaced at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent at least 60 days prior to the scheduled replacement date, and signed by either the County or the holders of the Refunded Bonds. Such instrument shall provide for the appointment of a successor Escrow Agent, which appointment shall occur simultaneously with the removal of the Escrow Agent.

In the event the Escrow Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the holders of the Refunded Bonds by an instrument or concurrent instruments in writing, signed by such holders, or by their attorneys in fact, duly authorized in writing; provided, nevertheless, that in any such event, the County shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by the holders of the Refunded Bonds in the manner above provided, and any such temporary Escrow Agent so appointed by the County shall immediately and without further act be superseded by the Escrow Agent so appointed by such holders. The County shall mail notice of any such appointment made by it at the times and in the manner described in the first paragraph of this Section 16.

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by such holders or the County pursuant to the foregoing provisions of this Section 16 within 60 days after written notice of resignation of the Escrow Agent has been given to the County, the holders of the Refunded Bonds or any retiring Escrow Agent may apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

In the event of replacement or resignation of the Escrow Agent, the Escrow Agent shall remit to the County the prorated portion of prepaid fees not yet incurred or payable, less any termination fees and expenses at the time of discharge, the County shall pay all accrued and unpaid fees and expenses of the Escrow Agent and the Escrow Agent shall have no further liability hereunder and the County shall indemnify and hold harmless Escrow Agent, to the extent allowed by law, from any such liability, including costs or expenses incurred by the Escrow Agent or its counsel.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers organized under the banking laws of the United States or any State, and shall have at the time of appointment capital and surplus of not less than $50,000,000.

Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the County an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor; but such predecessor shall nevertheless, on the written request of such successor Escrow Agent or the County execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trust of such predecessor hereunder; and every predecessor Escrow Agent shall deliver all securities and moneys held by it to its successor; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Escrow Agent shall be paid in full. Should any transfer, assignment or instrument in writing from the County be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the County.

Any corporation into which the corporate trust business of the Escrow Agent, or any successor to it in the trusts created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or tax-free reorganization to which the corporate trust business of the Escrow Agent or any successor to it shall be a party shall be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 17. PAYING AGENT AND REGISTRAR. The Paying Agent and Bond Registrar for the Refunded Bonds is U.S. Bank National Association, Fort Lauderdale, Florida.

SECTION 18. TERMINATION OF AGREEMENT. Except for provisions hereof which are stated to survive the termination hereof, this Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. Upon such termination, all moneys remaining in the Escrow Fund shall be released to the County.

SECTION 19. GOVERNING LAW. This Agreement shall be governed by the applicable laws of the State of Florida, without regard to conflict of law principles.

SECTION 20. SEVERABILITY. If any one or more of the covenants or agreements provided in this Agreement on the part of the County or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 21. COUNTERPARTS. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 22. NOTICES. Any notice, authorization, request or demand required or permitted to be given in accordance with the terms of this Agreement shall be in writing and sent by registered or certified mail addressed to:

Lee County, Florida
2115 Second Street
Fort Myers, Florida 33902
Attn: Clerk to the Board of County Commissioners

U.S. Bank National Association
____
____
Attn: Corporate Trust

Assured Guaranty Municipal Corp.
31 West 52nd Street
New York, New York 10019
Attn: Natalie Woodruff, Esq.

IN WITNESS WHEREOF, the County has caused this Escrow Deposit Agreement to be executed by its duly appointed official and its seal to be hereunder affixed and attested and the Escrow Agent has caused this Escrow Deposit Agreement to be executed by its duly authorized officer, all as of the date first written herein.

LEE COUNTY, FLORIDA

(SEAL)

____
Title: Chairman, Lee County Board of County Commissioners

ATTEST:

____
Title: Deputy Clerk

U.S. BANK NATIONAL ASSOCIATION, as Escrow Agent

By:__________________________________
Authorized Signatory

SCHEDULE A

ESCROW SECURITIES

SCHEDULE B

DEBT SERVICE REQUIREMENTS FOR REFUNDED BONDS

SCHEDULE C

FORM OF NOTICE OF DEFEASANCE FOR LEE COUNTY, FLORIDA AIRPORT REVENUE REFUNDING BONDS, SERIES 2011A (AMT)

Notice is hereby given pursuant to Resolution No. 92-08-48, adopted on August 26, 1992, as restated, amended and supplemented (collectively, the "Bond Resolution"), that [a portion] of the outstanding Lee County, Florida Airport Revenue Refunding Bonds, Series 2011A (AMT) which mature on _____________ (the "Refunded Bonds") as described below, are deemed to be paid within the meaning of Section 7.01 of the Bond Resolution and shall no longer be secured from the Pledged Funds (as defined in the Bond Resolution) and shall be secured solely from the irrevocable deposit of cash and U.S. Treasury obligations made by the County with ___________________________________, as Escrow Agent, in accordance with Section 7.01 of the Bond Resolution. The Refunded Bonds shall be redeemed on August 15, 2021 at a redemption price of 100% of the principal amount thereof, plus accrued interest.

Maturity Date	Interest Rate	Refunded Amount	CUSIP

DRAFT #2: 5/__/21
040-00099.H2

REGISTRAR AND PAYING AGENT AGREEMENT

THIS REGISTRAR AND PAYING AGENT AGREEMENT (the "Agreement"), made and entered into as of this ___ day of ________, 2021, by and between Lee County, Florida (the "County"), and U.S. Bank National Association, having its designated corporate trust office in __________, ___________ (the "Bank");

NOW, THEREFORE, THIS AGREEMENT WITNESSETH THAT:

WHEREAS, the County, by Resolution No. 21-__-___ duly adopted on ___________, 2021, designated the Bank as Registrar and Paying Agent for its $_________ Airport Revenue Refunding Bonds, Series 2021A (AMT) (the "Series 2021 Bonds"), issued by the County pursuant to Resolution No. 00-03-04, adopted March 13, 2000, as supplemented, and particularly as supplemented by Resolution No. 21-__-__ adopted on June 1, 2021 (collectively, the "Resolution").

WHEREAS, the County and the Bank desire to define the terms of the parties responsibilities and liabilities;

NOW, THEREFORE, IT IS MUTUALLY UNDERSTOOD, STIPULATED, COVENANTED AND AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. The County will cause to be deposited with the Bank, as Paying Agent, on or before any payment date with respect to the Series 2021 Bonds, sufficient cleared funds to pay the principal and interest payments upon the Series 2021 Bonds, in accordance with the Resolution and in accordance with the laws of the State of Florida and the United States.

2. The Bank shall act as Paying Agent for the County and shall pay principal and interest on the Series 2021 Bonds and perform all other duties of Paying Agent in accordance with the Resolution and in accordance with the laws of the State of Florida and the United States. The Paying Agent shall require the owners of Series 2021 Bonds which are due and payable to surrender the same to the Paying Agent before the same are paid in accordance with their terms; shall keep an account of all Series 2021 Bonds paid; and shall, upon request of the County, destroy and issue a destruction certificate to the County upon having accounted for all Series 2021 Bonds related to a payment date.

3. The Series 2021 Bonds shall all be issued in fully registered form, without coupons; shall be payable with respect to principal and premium, if any, upon presentation and surrender thereof on the date fixed for maturity or redemption, if any, thereof at the office of the Paying Agent.

4. The Bank shall act as Registrar for the Series 2021 Bonds and shall perform all duties of Registrar under the Resolution, the laws of the United States and the State of

Florida (including, without limitation, the Florida Registered Public Obligations Act). The County agrees to deliver all records pertaining to the Series 2021 Bonds to the Bank as Registrar and agrees to deliver any and all Series 2021 Bonds received by it for the purpose of exchange or transfer directly to the Paying Agent for processing in accordance with the Resolution.

5. The Bank will have no investment responsibilities regarding funds held under the Resolution. The responsibility of the Paying Agent shall be limited to the functions of Paying Agent, except as herein otherwise provided.

6. The Bank shall, at all times when requested to do so in writing by an authorized representative of the County, furnish full and complete information pertaining to its functions with regard to said Series 2021 Bonds as Registrar and as Paying Agent and shall, without further authorization, execute checks, certificates and other documents with reference thereto. The Bank hereby agrees to provide to the County not less than ten (10) days prior to each date interest or principal on the Series 2021 Bonds becomes due, a notice specifying the amount due from the County to make such payment.

7. The Paying Agent shall provide to the County an annual cash statement for the Series 2021 Bonds payment account. The Statement will provide (1) a total of funds disbursed during the given month, (2) a description of those items paid and (3) the remaining balance in the account.

8. All parties agree that the fees to be charged by the Bank in connection with its services as Registrar and as Paying Agent shall be solely as set forth on EXHIBIT A attached hereto.

9. Either party hereto, at its option, may cancel this Agreement after giving ninety (90) days' written notice to the other party of its intention to cancel said Agreement, or said Agreement may be cancelled at any time by mutual consent of the parties hereto. In the event this Agreement is cancelled (other than as a result of payment or redemption of Series 2021 Bonds) pursuant to the provisions hereof, the total fee paid to the Bank shall be pro-rated on a straight-line basis from the date hereof until the final payment is scheduled to be made for the Series 2021 Bonds, and the unearned portion of such fee shall be rebated and returned to the County.

10. On the cancellation of this Agreement, the County shall deliver any proper and necessary releases to the Bank upon demand, and the Bank shall upon demand pay over the funds on deposit in connection with the Series 2021 Bonds and surrender all related records, and the County shall appoint and name a successor paying agent for the Series 2021 Bonds. It shall also, in such event, be the duty of the County to notify all known bondholders as to the appointment and name of the successor Bank.

11. This Agreement shall not be assignable by either party without the consent of the other party, and shall be construed liberally in order to effectuate its purpose.

12. The County agrees that it will indemnify and hold the Bank harmless from any and all liability, cost or expense (other than the expenses referred to in paragraph 8 above) incurred as Paying Agent or Registrar without negligence or bad faith in the course of its duties, including any act, omission, delay or refusal of the Paying Agent in reliance upon any signature, certificate, order, demand, instruction, request, notice or other instrument or document believed by it to be valid, genuine and sufficient.

13. The County agrees that it will perform, execute, acknowledge and deliver all such further and other acts, instruments and assurances as may reasonably be required by the Bank for the carrying out or performing of the provisions of this Agreement.

14. At any time, the Bank, in connection with the performance of its duties, may apply for instructions to the County and shall be fully protected in acting in accordance with written instructions sent by County authorized representatives.

15. Whenever in the performance of its duties under this Agreement the Bank shall deem it necessary or desirable that any fact or matter be proved or established by the County prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) shall be deemed to be conclusively proved and established by a statement signed by either the Chairman of the Board of County Commissioners or the Clerk or their designees and delivered to the Bank. Such statement shall be full warrant to the Bank for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such statement; but in its discretion the Bank may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable.

16. The Bank shall be liable hereunder only for its own negligence or willful misconduct.

17. The Bank shall not (a) be liable for or by reason of any of the statements of fact or recitals contained in this Agreement, or (b) be required to verify the same, or (c) be liable for any expenses of litigation, taxes, failure to obtain any required government approval or violations by the County of any federal or state securities laws or other laws in connection with this transaction; and the County shall indemnify and hold the Bank harmless for any loss or damage it suffers or which results from such litigation, taxes, failure or violation.

18. **[**The Bank shall not be under any responsibility in respect of the validity of this Agreement by the County or the execution and delivery hereof by the County,**]** nor shall it be responsible for any breach by the County of any covenant or condition contained

in this Agreement, nor shall it by any act hereunder be deemed to make any representation or warranty as to these agreements or related transactions contemplated by them.

The County agrees that in case of any suit or proceeding regarding the instruments, papers and/or money connected herewith, to which the Bank is or may at any time be a party, the Bank shall have the right to defend, and if it deems the same necessary, to prosecute the same, and to incur all necessary and reasonable costs, attorney's fees and solicitor's fees and other expenses which the Bank may incur or become liable for on account thereof; provided, however, that the Bank shall have no lien or right of set-off for any or all of such costs, attorney's and solicitor's fees and other expenses against any funds deposited for the payment of the Series 2021 Bonds. The County agrees to pay the Paying Agent, upon demand, all such costs, fees and expenses so incurred.

19. All the covenants and provisions of this Agreement by or for the benefit of the County or of the Bank shall bind and inure to the benefit of their respective successors and assigns hereunder.

20. In the event of any merger or consolidation of the Bank with or into any other corporation or in the event of the sale of all or substantially all the Bank's corporate trust business, the corporation resulting from such merger or consolidation or the transferee in the case of such sale, shall be and become successor Paying Agent and Bond Registrar. Series 2021 Bonds transferred after any such merger, consolidation or sale may be signed by the successor bank either in its name or in the name of any predecessor which shall have been the Paying Agent or Bond Registrar.

21. Only the County and the Bank shall have any express or implied rights under this Agreement.

22. **[**Notwithstanding anything to the contrary herein, the Bank shall have no duty to determine the performance or non-performance of any term or condition hereof by the County,**]** and the duties and responsibilities of the Bank are limited to those specifically stated herein.

23. The Paying Agent shall not be responsible for notifying any person of any transaction involving any funds or other property herein described or of any profit realized by any person, firm or corporation in connection therewith, notwithstanding that such transactions may be handled by the Bank, provided they do not prevent the Bank's compliance with the terms of this Agreement. The County also agrees that where any further instruments, documents or papers are to be delivered to the Bank, the Bank can assume and rely upon the assumption that said instruments, documents and papers are genuine, executed by the person or persons by whom the same purport to be executed, and that the person presenting or tendering the same is duly authorized to do so; or where any money, documents or papers are to be paid over or delivered to any agent of any of the parties, that the authority to do so, if in writing purporting to be signed by the party

interested, may be believed by the Bank unless express inhibition be contained in it; and in the event that the Bank, relying as aforesaid upon any such document, paper or authority, pays out any moneys in good faith and in reliance thereon, the Bank shall not be liable for any loss or damage growing out of or occasioned thereby.

24. No provisions of this Agreement shall require the Paying Agent to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risks or liability is not assured to it.

25. The Bank shall timely obtain and retain all documents it is required to obtain and retain in connection with the requirements of the Internal Revenue Code of 1986, as amended, and the performance of its duties hereunder, including, without limitation, the obtaining and retaining, to the extent applicable, Forms W-8, W-9, furnished to the Holders of the Series 2021 Bonds. The Bank agrees that it will comply with withholding and information reporting requirements imposed on the County and the Paying Agent in connection with payments on the Series 2021 Bonds, including withholding and backup withholding requirements of the Internal Revenue Code of 1986, as amended, and the issuance of Form 1042-S and 1099 requirements. The Bank agrees to furnish the County within a timely manner following written request therefore, a statement or statements showing amounts withheld, the dates of remittance to the Internal Revenue Service, the reasons for withholding and such other information or documents as the County may reasonably request concerning such withholding. The Bank shall also, within a timely manner following receipt of a written request from the County, furnish the County with originals or copies (as specified by the County in such written request) of all Internal Revenue Service forms or other documents, including, but not limited to Forms W-8, W-9, 1099, and 1042S in the possession of the Bank which relate to the Bonds.

26. Any correspondence, notices, reports, etc., should be addressed to the addresses set forth below or at such other addresses as the parties shall hereafter designate to the other parties.

If to the County: Lee County Board of County Commissioners
Lee County, Florida
2115 Second Street
Fort Myers, Florida 33902
Attention: Chairman

with copies to: Lee County Attorney's Office
2115 Second Street
Fort Myers, Florida 33902
Attention: County Attorney

Paying Agent: U.S. Bank National Association

Attention: Corporate Trust

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE FOR REGISTRAR AND PAYING AGENT AGREEMENT]

LEE COUNTY, FLORIDA

(SEAL)

____

Chairman, Lee County Board of County Commissioners

ATTEST:

____

Clerk

U.S. BANK NATIONAL ASSOCIATION, as Registrar and Paying Agent

By:_____________________________

Authorized Signatory

SCHEDULE A

Paying Agent and Registrar

One-time fee payable: $______

Escrow Agent

One-time fee payable: $________

Costs and expenses to be billed at actual cost.

Report of the Airport Consultant

Lee County, Florida

Airport Revenue Refunding Bonds, Series 2021A (AMT)

Prepared for:

Lee County Port Authority

Southwest Florida International Airport

Prepared by:

RICONDO

312 Walnut Street, Suite 3310

Cincinnati, OH 45202

513-651-4700 (phone)

RICONDO®

May 6, 2021 – DRAFT

Mr. Brian McGonagle
Deputy Executive Director – Administration
Lee County Port Authority
Southwest Florida International Airport
11000 Terminal Access Road, Suite 8671
Fort Myers, FL 33913

RE: Report of the Airport Consultant for the Lee County, Florida, Airport Revenue Refunding Bonds, Series 2021A (AMT)

Dear Mr. McGonagle:

Ricondo & Associates, Inc. (Ricondo) is pleased to present this Report of the Airport Consultant (Report) for inclusion as Appendix C in the Official Statement for the Lee County (County) Airport Revenue Refunding Bonds, Series 2021A (AMT; 2021A Bonds). This Report also considers the issuance of Airport Revenue Bonds, Series 2021B and Series 2021C (collectively, the Additional Parity Bonds), which are anticipated to be issued on parity with existing Airport Revenue Bonds. We also acknowledge and agree that this May XX, 2021, Report may be used in the Official Statement for the Series 2021B and Series 2021C Bonds, provided no significant changes to the assumptions are necessary.

The 2021A Bonds will be issued pursuant to Resolution No. 00-03-04, adopted by the Board of County Commissioners of Lee County (Board) on March 13, 2000, as amended and supplemented from time to time, and as particularly supplemented by Resolution No. XXXXX, adopted by the Board on June 1, 2021 (together, the Resolution). The 2021A Bonds are payable from the Net Revenues generated from the operation of Southwest Florida International Airport (the Airport).

This Report presents the analysis undertaken by Ricondo to demonstrate the ability of the County and the Lee County Port Authority (Authority) to comply with the requirements of the Resolution on a pro forma basis for Fiscal Year (FY) 2021 through FY 2028 (the Projection Period), which is based on the assumptions regarding the planned issuance of the 2021A Bonds, 2021B Bonds, and 2021C Bonds and the anticipated Capital Improvement Program provided by the Authority through consultation with its financial advisor and the underwriters. In developing its analysis, Ricondo reviewed historical trends and formulated projections, based on the assumptions put forth in this Report, which have been reviewed and agreed to by the Authority regarding the ability of the Airport to generate demand for air service, the trends in air service and passenger activity at the Airport, and the financial performance of the Airport.

This Report is organized as follows:

- Summary of Findings
- Chapter 1: The 2021A Bonds
- Chapter 2: Southwest Florida International Airport
- Chapter 3: Capital Improvement Program and Funding Sources
- Chapter 4: Demographic and Economic Analysis
- Chapter 5: Passenger Demand and Air Service Analysis
- Chapter 6: Financial Analysis

Based on the analyses put forth in this Report, Ricondo is of the opinion that the Net Revenues of the Airport in each year of the Projection Period are expected to be sufficient to comply with the requirements of the rate covenant established in the Resolution. Ricondo is also of the opinion that throughout the Projection Period the Airport's airline rates and charges will remain reasonable on an airline cost per enplanement (CPE) basis, compared to other comparably sized US airports. Although summary information is provided in this letter, a complete understanding of the justification for our opinion cannot be achieved without reading this Report in its entirety.

Founded in 1989, Ricondo is a full-service aviation consulting firm that provides airport physical and financial planning services to airport owners and operators, airlines, and federal and state agencies. Ricondo has prepared Reports of the Airport Consultant in support of over $35 billion of airport-related revenue bonds since 1996. Ricondo is not registered as a municipal advisor under Section 15B of the Securities Exchange Act of 1934. Ricondo is not acting as a municipal advisor and has not been engaged by the County or the Authority to provide advice with respect to the structure, timing, terms, or other similar matters regarding the issuance of the 2021A Bonds. The assumptions about such matters included in this Report were provided by the County and the Authority or the Authority's financial advisor or underwriters, or, with the Authority's approval, were derived from general, publicly available data approved by the Authority. Ricondo owes no fiduciary duty to the Authority. Ricondo recommends that the County and the Authority discuss the information and analyses contained in this Report with internal and external advisors and experts that the Authority deems appropriate, before taking any action. Any opinions, assumptions, views, or information contained herein are not intended to be, and do not constitute, "advice" within the meaning set forth in Section 15B of the Securities Exchange Act of 1934.

The techniques and methodologies used by Ricondo in preparing this Report are consistent with industry practices for similar studies in connection with the issuance of airport revenue bonds. While Ricondo believes that the approach and assumptions used are reasonable, some assumptions regarding future trends and events discussed in this Report, including the implementation schedule of the Capital Improvement Program, the forecasts of passenger-related activity, and the projections of financial performance, may not materialize. Therefore, actual performance will likely differ from the forecasts and projections set forth in this Report, and the variations may be material. In developing our analyses, Ricondo used information from various sources, including the Authority, the underwriters, the financial advisor, federal and local governmental agencies, and independent providers of economic and aviation industry data, as identified in the notes accompanying the related tables and exhibits in this Report. Ricondo believes these sources to be reliable but has not audited the data and does not warrant their accuracy. The analyses presented are based on conditions known as of the date of this letter. Ricondo has no obligation to update this Report on an ongoing basis.

Sincerely,

DRAFT

RICONDO & ASSOCIATES, INC.

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LIST OF EXHIBITS

SUMMARY OF FINDINGS

The Lee County Port Authority (Authority) commissioned Ricondo & Associates, Inc. (Ricondo) to prepare this Report of the Airport Consultant (Report) to demonstrate Southwest Florida International Airport's (RSW's or the Airport's) compliance with the provisions set forth in Resolution No. 00-03-04 adopted by the Board of County Commissioners of Lee County on March 13, 2000, as amended and supplemented, regarding the issuance of Lee County's (County's) Airport Revenue Refunding Bonds, Series 2021A (AMT; 2021A Bonds).[1] The 2021A Bonds are being issued to currently refund the County's outstanding Series 2011A Bonds.

The Report also demonstrates the Airport's ability to generate Net Revenues sufficient to meet its obligations under the Resolution, including the rate covenant established in the Resolution (Rate Covenant), on a pro forma basis for Fiscal Years[2] (FY) 2021 through FY 2028 (referred to in this Report as the Projection Period). In developing the analysis, Ricondo reviewed the terms of the Resolution and the related documents that govern the County debt; the estimated terms of the 2021A Bonds, as provided by the Authority's financing team; the Authority's outstanding and anticipated future financial obligations; the capacity of the Airport's existing and planned facilities to accommodate current and anticipated demand; the Airport's Capital Improvement Program (CIP) and proposed funding sources; and the purpose, cost, schedule, and expected benefits of the Airport capital projects discussed herein. This Report also considers the Authority's future ability to meet its debt obligations associated with two additional bond series (collectively described as Additional Parity Bonds), anticipated to be issued in the third quarter of FY 2021: (1) approximately $140 million of Passenger Facility Charge (PFC)–pledged Airport Revenue Bonds (assumed to be described as Series 2021B Bonds) and (2) approximately $52 million of Airport Revenue Bonds without a pledge of PFCs (assumed to be described as Series 2021C Bonds). The Series 2021C Bonds would be secured by Net Revenues on parity with the 2021A Bonds, the Airport Revenue Refunding Bonds Series 2015 (Non-AMT), and the Airport Revenue Refunding Bonds Series 2010 (AMT). The Series 2021B and Series 2021C Bonds are the only additional parity bonds anticipated during the Projection Period.

To develop the pro forma analysis of the Authority's financial performance, Ricondo reviewed the agreements that establish the business arrangements between the Airport and its various tenants, including the commercial airlines serving the Airport. The Airport generates most of its operating revenues from commercial airlines and private aircraft operators through airfield usage fees and various rentals for terminal and other spaces; fees and rents assessed to concessionaires providing various goods and services to passengers and other users of Airport facilities; fees and rents assessed to rental car operators serving the Airport; and fees for public parking and commercial vehicle access to Airport facilities. These revenues are in large measure driven by passenger demand for air service from the Airport, which is a function of national and local economic conditions, and the ability and willingness of the commercial airlines to supply service at a level commensurate with this demand. Thus, Ricondo reviewed the historical relationships between economic activity and demand for air service and the financial performance of the

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1 Ricondo prepared this Report for the stated purpose as expressly set forth herein and for the sole use of the County and the Authority and their intended recipients. The techniques and methodologies used in preparing the analyses described in this Report are consistent with industry practices at the time of preparation, and this Report should be read in its entirety for an understanding of the analyses, underlying assumptions, and opinions presented. Ricondo is not registered as a municipal advisor under Section 15B of the Securities Exchange Act of 1934 and does not provide financial advisory services within the meaning of such Act.

2 The Fiscal Year is 12 months ending September 30.

Airport based on forecast demand. In 2020, the airline industry and the Airport experienced significant changes resulting from the coronavirus disease of 2019 (COVID-19) pandemic and efforts to contain it. Ricondo's review of activity included considerations regarding the effect of the COVID-19 pandemic on airline travel and the airlines' provision of air service going forward after COVID-19. Based on this historical review, Ricondo developed assumptions regarding these factors and relationships through the Projection Period, which provide the basis for the forecasts of passenger activity and the projections of financial performance presented in this Report. The following sections summarize Ricondo's assumptions, projections, and findings that are detailed in the body of the Report, which should be read in its entirety. Unless otherwise defined herein, all capitalized terms in this Report are used as defined in the Official Statement of the Resolution.

THE 2021A BONDS

The County is issuing the 2021A Bonds to refund its outstanding Airport Revenue Refunding Bonds, Series 2011A (AMT). Unless otherwise defined herein, all capitalized terms in this Report are used as defined in the Official Statement for the 2021A Bonds, or the Resolution.

Table S-1 reflects the 2021A Bonds funding plan.

TABLE S-1 2021A BONDS FUNDING PLAN

REFUNDING BONDS SERIES DESIGNATION	REFUNDED BONDS SERIES	PAR AMOUNT OF REFUNDING BONDS[1]	TAX STATUS
2021A	2011A	$148,485,000	AMT

NOTE:
1 The par amount of refunding bonds is preliminary and subject to change.
SOURCE: Lee County Port Authority, March 2021.

SOUTHWEST FLORIDA INTERNATIONAL AIRPORT

The Airport is operated by the Authority, which is authorized by the State of Florida and the County to construct, improve, operate, and maintain the Airport. The Airport includes one runway, an adjacent taxiway system, a terminal with three concourses, terminal curbside, automobile parking facilities, a rental car building, and surface parking area, as well as air cargo, general aviation, and support facilities. In addition to the Airport, the Authority operates one additional airport for the use of private and business aircraft, Page Field. The revenues and expenses of Page Field are not included for purposes of the Resolution.

THE CAPITAL IMPROVEMENT PROGRAM AND FUNDING SOURCES

Chapter 3 presents the Airport's CIP for FY 2021 through FY 2026, which consists of approximately $513.6 million of total project costs. The Terminal Expansion – Phase 1 project is the primary component of the Airport CIP, totaling approximately $262.6 million. The remaining $251.0 million of the CIP projects include other Airport renovation, rehabilitation, expansion, and replacement projects. Projects associated with Page Field are not included within the Airport's CIP and are not included within the financial analysis. Revenues and expenses associated with Page Field are not included within the definition of Net Revenues per the Resolution.

Airport CIP funding assumptions reflected in the financial analysis in this Report are described in Chapter 3, and the resulting financial impacts are discussed in Chapter 6.

DEMOGRAPHIC AND ECONOMIC ANALYSIS

The demand for air transportation at a particular airport is, to a large degree, dependent upon the demographic and economic characteristics of the airport's air trade area. This relationship is particularly true for origin and destination (O&D) passenger traffic, meaning passengers that either begin or end their trips at the Airport rather than connecting through the Airport to other destinations, which has historically been the largest component of demand at the Airport. Therefore, the major portion of demand for air travel at the Airport is influenced more by the local socioeconomic characteristics of the area served than by individual air carrier decisions regarding service patterns in support of connecting activity.

Chapter 4 presents data indicating that the Airport's Air Trade Area has an economic base capable of supporting increased demand for air travel during the Projection Period. A summary of demographic and economic data described in Chapter 4 is presented in **Table S-2**. Key findings include the following:

TABLE S-2 SUMMARY OF DEMOGRAPHIC AND ECONOMIC CHARACTERISTICS

VARIABLE	CY 2019	CY 2028	CAGR CY 2019 – CY 2028
ATA Population	1,395,260	1,605,385	1.6%
Florida Population	21,548,397	23,878,360	1.1%
US Population	329,308,907	348,771,080	0.6%
ATA Per Capita Personal Income[1]	$57,264	$68,431	2.0%
Florida Per Capita Personal Income[1]	$47,427	$56,432	2.0%
US Per Capita Personal Income[1]	$51,323	$59,844	1.7%
ATA Gross Regional Product (GRP)[2]	$53,006	$69,343	3.0%
Florida Goss Regional Product (GRP)[2]	$994,892	$1,266,249	2.7%
US Gross Domestic Product (GDP)[2]	$19,390,940	$23,350,164	2.1%

NOTES:
In this table, ATA refers to the Airport's Air Trade Area.
CY – Calendar Year
CAGR – Compound Annual Growth Rate
1 Figures are in 2012 dollars.
2 Figures are displayed in millions of 2012 dollars.
SOURCE: Woods & Poole Economics, Inc., 2020 Complete Economic and Demographic Data Source, June 2020.

- The Airport primarily serves the counties of Charlotte, Collier, Glades, Hendry, and Lee (the Air Trade Area), which in calendar year (CY) 2019 had a total population of approximately 1,395,260 residents. Population growth in the Air Trade Area since 2010 has been faster than the population growth experienced by the state of Florida and the United States, and this trend is expected to continue throughout the Projection Period. Typically, a positive correlation exists between population growth in a local area and air travel demand.
- Average annual unemployment rates (non-seasonally adjusted) for the Air Trade Area and Florida have been consistently below the unemployment rates for the United States since CY 2017. The Air Trade Area's non-seasonally adjusted unemployment rate was 4.5 percent in March 2021, which is the most recent month of data available. This rate was below the unemployment rates experienced by Florida and the nation during the same period (5.3 and 6.2 percent, respectively).
- Approximately 30 private or public entities are in the Air Trade Area with nearly 1,000 or more employees. The largest employer in the Air Trade Area is Lee Health, with approximately 13,595 employees, followed by the Lee

County School Board (12,936 employees); the County (9,038 employees); Publix Super Markets (8,728 employees); and the NCH Healthcare System (7,017 employees).

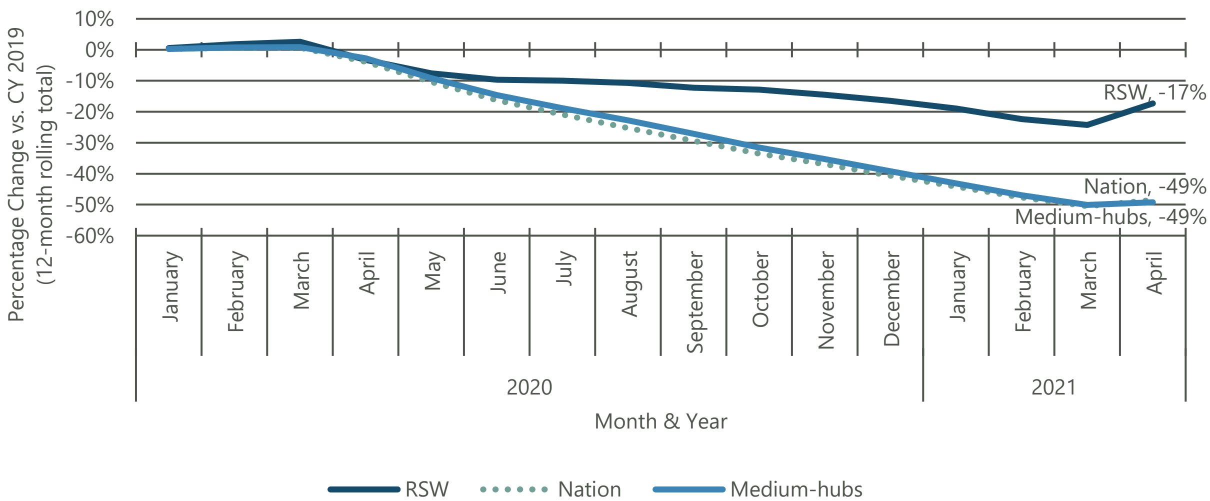
- As discussed in Chapter 4, the Air Trade Area is projected to outperform Florida and the United States over the Projection Period on a variety of demographic and economic indicators shown to have a correlation with air travel demand.

PASSENGER DEMAND AND AIR SERVICE ANALYSIS

As presented in Chapter 5, the Airport has had the benefit of a resilient passenger base served by a core of airlines. As of March 2021, passenger service is provided by 11 mainline airlines at the Airport. The Federal Aviation Administration (FAA) classifies RSW as a medium-hub airport based on its percentage of nationwide enplaned passengers, with approximately 5.0 million enplaned passengers in CY 2019. Other key points regarding historical and forecast aviation activities at the Airport are the following:

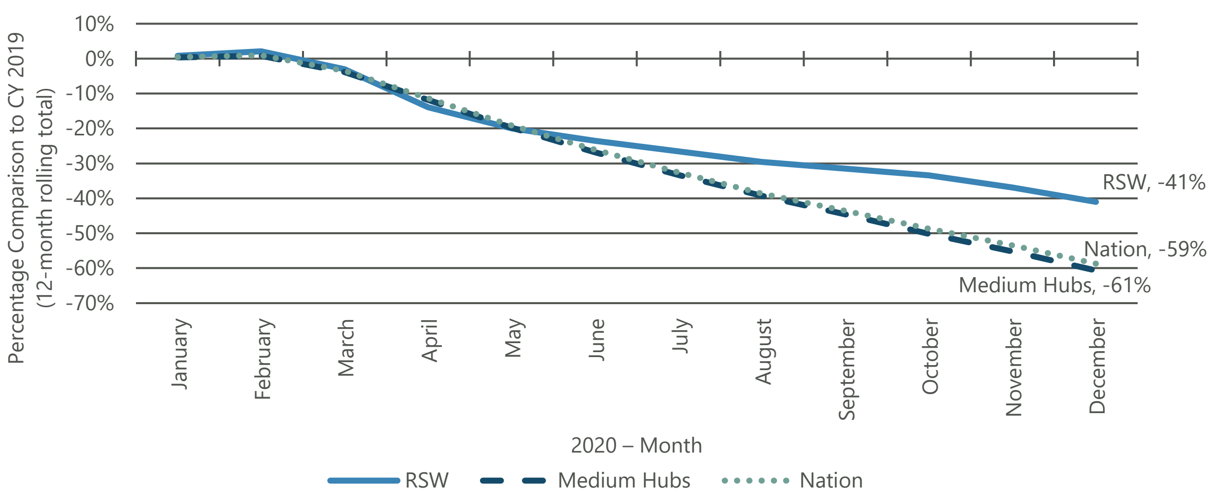
- From FY 2010 to FY 2019, the Airport experienced a 3.4 percent compound annual growth rate (CAGR) in enplaned passengers, compared to 2.9 percent growth for the nation. In FY 2020, the Airport experienced a 29.8 percent annual decrease in enplaned passengers, compared to an annual decrease of 44.5 percent for the nation due to the COVID-19 pandemic.
- The Airport's stable scheduled passenger airline service includes 10 airlines that have provided service each year between FY 2011 and FY 2021. In addition, Alaska Airlines initiated service at the Airport with nonstop service to Los Angeles International Airport (LAX) and Seattle-Tacoma International Airport (SEA) in FY 2021. In March 2021, airlines offered nonstop scheduled service to 42 destinations (41 domestic and 1 international) at the Airport compared to 51 destinations (48 domestic and 3 international) in March 2019.
- In FY 2020, Southwest Airlines represented the largest passenger airline at the Airport based on enplaned passengers (18.6 percent) and landed weight (19.8 percent).
- The Airport is an attractive leisure destination during the pandemic and benefits from restricted access to other competing leisure destinations in the Caribbean, Hawaii, and Mexico. As shown on **Exhibit S-1**, capacity reductions at the Airport were not as deep compared to the average for medium-hubs and all US airports, and the restoration of capacity has outpaced the average for both medium-hubs and all US airports.
- Based on historical monthly enplaned passenger data for the Airport, nation, and medium-hub airports, the Airport's CY 2020 decrease is less than that of the nation and of medium-hub airports, as shown on **Exhibit S-2**. For CY 2020, enplaned passengers at the Airport decreased 41 percent from CY 2019 activity levels, compared to 59 percent for the nation and 61 percent for medium-hub airports (excluding RSW).
- In FY 2020, from October 2019 to March 2020, monthly enplaned passengers remained above FY 2019 levels. As the pandemic spread and travel demand decreased, the 12-month rolling enplaned passenger totals from April 2020 to September 2020 remained below enplaned passenger volumes for FY 2019. Enplaned passengers continued to decrease the first quarter of FY 2021 (October 2020 to December 2020) as the nation experienced a surge in COVID-19 cases. Monthly seat capacity (compared to FY 2019) increased in March 2021 and is expected to continue to increase as air travel demand returns due to higher vaccination rates, stronger economic activity, and an assumed decreasing trend in new COVID-19 cases.
- Long-term enplaned passenger growth was informed by socioeconomic regression analyses. Enplaned passengers are modeled to increase at long-term growth rates once activity levels return to pre–COVID-19 levels in FY 2024 (i.e., FY 2019 activity levels).

EXHIBIT S-1 SCHEDULED DEPARTING SEAT CAPACITY COMPARISON OF 12-MONTH ROLLING TOTAL VS. CALENDAR YEAR 2019 TOTAL – AIRPORT, MEDIUM-HUB AIRPORTS AND NATION



NOTES:
CY – Calendar Year
RSW – Southwest Florida International Airport
Medium-hub airport totals exclude RSW.
SOURCES: Innovata, May 2021; Ricondo & Associates, Inc., May 2021.

EXHIBIT S-2 ENPLANED PASSENGERS COMPARISON OF 12-MONTH ROLLING TOTAL VS. CALENDAR YEAR 2019 TOTAL – AIRPORT, NATION, AND MEDIUM-HUB AIRPORTS



NOTES:
CY – Calendar Year
RSW – Southwest Florida International Airport
Percentage changes are based on revenue only onboard passengers as reported by the airlines.
Medium-hub airports are based on CY 2019 enplaned passenger totals, as classified by the Federal Aviation Administration.
SOURCES: Lee County Port Authority, March 2021; US Department of Transportation, Federal Aviation Administration, CY 2019 Passenger Boarding Data, September 2020; Innovata, March 2021; Ricondo & Associates, Inc., March 2021.

Table S-3 presents actual monthly FY 2020 and FYTD 2021 (October to March) enplaned passengers as a percentage to the corresponding month in FY 2019. As shown, in April 2020 enplaned passengers represented 6.0 percent of April 2019 activity levels, and in March 2021 (most current data available) enplaned passengers represented 75.6 percent of March 2019 activity levels. **Table S-4** summarizes the projection of enplaned passengers at the Airport through the Projection Period. Enplaned passenger volumes are projected to return to FY 2019 activity levels (5.0 million) in FY 2024 (5.4 million). Projections of enplaned passengers from FY 2025 to FY 2028 were based on an average of acceptable results produced in the regression analyses of local, state, and national socioeconomic and demographic factors, and enplaned passengers at the Airport are projected to increase from 5.4 million (FY 2024) to 6.1 million (FY 2028), a CAGR of 2.8 percent. From FY 2020 to FY 2028, enplaned passengers are projected to increase from 3.5 million to 6.1 million, a CAGR of 7.0 percent compared to a historical pre-pandemic CAGR (2010 – 2019) of 3.4 percent.

TABLE S-3 FISCAL YEAR-TO-DATE ENPLANED PASSENGER RECOVERY

MONTH	FISCAL YEAR 2019	FISCAL YEAR 2020	2020 VS. 2019	FISCAL YEAR 2021	2021 VS. 2019
October	271,412	301,511	111.1%	196,905	72.5%
November	404,957	436,243	107.7%	238,433	58.9%
December	456,013	512,420	112.4%	290,947	63.8%
January	529,581	571,428	107.9%	362,528	68.5%
February	548,463	610,381	111.3%	350,655	63.9%
March	745,324	483,206	64.8%	563,497	75.6%
April	601,658	35,897	6.0%	N/A	N/A
May	383,653	76,908	20.0%	N/A	N/A
June	298,690	124,389	41.6%	N/A	N/A
July	288,809	133,335	46.2%	N/A	N/A
August	272,874	117,851	43.2%	N/A	N/A
September	225,241	124,707	55.4%	N/A	N/A
Total	**5,026,675**	**3,528,276**	**70.2%**	**N/A**	**N/A**

NOTE:
N/A – Not Applicable
SOURCES: Lee County Port Authority, April 2021; Ricondo & Associates, Inc., April 2021.

TABLE S-4 ENPLANED PASSENGER PROJECTIONS

FISCAL YEAR	AIRPORT	
	TOTAL ENPLANED PASSENGERS	ANNUAL GROWTH
Historical		
2010	3,721,375	4.1%
2011	3,875,313	4.1%
2012	3,676,953	-5.1%
2013	3,856,646	4.9%
2014	3,989,316	3.4%
2015	4,155,189	4.2%
2016	4,332,997	4.3%
2017	4,421,668	2.0%
2018	4,662,213	5.4%
2019	5,026,675	7.8%
2020	3,528,376	-29.8%
FYTD 2020[1]	1,821,602	-
FYTD 2021[1]	1,088,813	-40.2%
Projected		
2021	3,211,000	-9.0%
2022	3,941,000	22.7%
2023	4,906,000	24.5%
2024	5,428,000	10.6%
2025	5,606,000	3.3%
2026	5,758,000	2.7%
2027	5,912,000	2.7%
2028	6,067,000	2.6%
Compound Annual Growth Rate		
2010 – 2019	3.4%	
2010 – 2020	-0.5%	
2020 – 2028	7.0%	
2024 – 2028	2.8%	

NOTES:
Fiscal Year ending September 30.
1 The Fiscal Year-to-date (FYTD) is for four months ending January 2020 and 2021, respectively (latest data available).
SOURCES: Lee County Port Authority, March 2021; Innovata, March 2021; Ricondo & Associates, Inc., March 2021.

FINANCIAL ANALYSIS

Chapter 6 presents the analysis undertaken by Ricondo to demonstrate the ability of the Authority and the County to comply with the requirements of the Resolution on a pro forma basis in each year of the Projection Period, which was based on the assumptions regarding the planned issuance of the 2021A Bonds and the anticipated future issuance of Series 2021B Bonds and Series 2021C Bonds.

Based on the analysis in this Report and the financial projections presented in Chapter 6, Ricondo is of the opinion that the Net Revenues generated by the Airport in each year of the Projection Period are expected to be sufficient to comply with the Rate Covenant. Ricondo is also of the opinion that the Airport's airline rates and charges should remain reasonable based on the expectation that these fees will not deter forecast demand for air traffic at the Airport as airlines continue to deploy capacity to airports based on available resources. The underlying strength of air traffic demand at the Airport is based on a combination of factors that are not materially affected by Airport rates and charges.

Results of the financial analysis presented herein can be summarized as follows:

- Current Expenses are projected to increase based on the type of expense, the incremental increases associated with the completion of capital projects, and the expectations of future inflation (assumed to be 3.0 percent annually), with total Current Expenses estimated to increase from approximately $66.6 million in FY 2021 to approximately $90.9 million in FY 2028, reflecting a CAGR of 4.5 percent.
- Concession revenues are estimated to be $34.9 million in FY 2021 and are projected to increase to approximately $66.9 million in FY 2028, reflecting a CAGR of 9.8 percent based on anticipated air traffic growth, inflation, and impacts from the anticipated Terminal Expansion – Phase 1 project in FY 2025. Total Non-Airline Revenues, including concessions, are estimated to be approximately $48.1 million in FY 2021. Total Non-Airline Revenues are projected to increase to approximately $82.8 million in FY 2028, reflecting a CAGR of 8.1 percent.
- After the issuance of the 2021A Bonds, total annual debt service is projected to be approximately $23.0 million in FY 2021 and increase to $33.0 million per year in FY 2022 through FY 2024 due to the Series 2021B debt service. In FY 2025 total annual debt service increases to approximately $36.2 million per year due to the Series 2021C Bonds debt service.
- Airline revenues calculated based on the terms of the Airline–Airport Use and Lease Agreement are estimated to increase from approximately $26.8 million in FY 2021 to approximately $39.4 million in FY 2028. The Airport's estimated average airline cost per enplanement (CPE) is estimated to decrease from approximately $8.89 in FY 2021 to approximately $6.91 in FY 2028. Calculated in accordance with the Resolution, debt service coverage is estimated to be 1.38x and 1.34x in FY 2022, the first full year of debt service on the 2021A Bonds, calculated according to the 1.25x and 1.00x tests, respectively. Debt service coverage is expected to exceed both debt service coverage requirements established in the Resolution in each year of the Projection Period.

1. THE 2021A BONDS

1.1 PLAN OF FINANCE

This chapter describes the 2021A Bonds, Additional Parity Bonds, and key provisions of the Resolution.

Lee County (County) is issuing the 2021A Bonds to refund its outstanding Airport Revenue Refunding Bonds, Series 2011A (AMT; the Refunded Bonds). Specifically, proceeds from the 2021A Bonds are anticipated to be used to:

i. currently refund all the County's outstanding Airport Revenue Refunding Bonds, Series 2011A (AMT); and
ii. pay certain costs of issuance incurred in connection with the issuance of the 2021A Bonds.

The County's Series 2000 Bonds were issued to provide approximately $256 million in funding for construction of the existing Midfield Terminal at Southwest Florida International Airport (RSW or the Airport). The Series 2000 Bonds were refunded in part by the Refunded Bonds, and the Refunded Bonds are being refunded by the 2021A Bonds.

The Series 2021A Bonds will be issued on parity with the County's outstanding Airport Revenue Refunding Bonds, Series 2010A (AMT) and Airport Revenue Refunding Bonds, Series 2015 (Non-AMT).

The County also anticipates issuing the Additional Parity Bonds later this year. For purpose of this Report of the Airport Consultant (Report), this includes the PFC–Pledged Airport Revenue Bonds, Series 2021B (2021B Bonds), and Airport Revenue Bonds, Series 2021C (2021C Bonds).

1.1.1 THE 2021A BONDS

Table 1-1 presents the estimated sources and uses for the 2021A Bonds.

TABLE 1-1 2021A BONDS ESTIMATED SOURCES AND USES

	2021A BONDS (AMT)
Sources	
Par Amount of Bonds	$148,485,000.00
Premium	26,952,749.05
Debt Service Fund	1,713,382.29
Total Sources of Funds at Closing	**$177,151,131.34**
Uses	
Refunding Escrow Deposits	$176,181,722.00
Cost of Issuance	371,212.50
Underwriters Discount	593,940.00
Additional Proceeds	4,256.84
Total Uses of Funds at Closing	**$177,151,131.34**

NOTE:
Numbers are preliminary and based on current market rates as of March 11, 2021, +75 Basis Points and are subject to change and may include a reserve release.
SOURCE: PFM Financial Advisors LLC, March 2021.

The 2021A Bonds are being issued pursuant to provisions of the Resolution. The Lee County Port Authority (Authority) adopted the Series Resolution, authorizing the issuance of the 2021A Bonds, on June 1, 2021 (the Series Resolution).

For the 2021A Bonds, the assumptions of the Authority's Financial Advisor are presented in **Table 1-2**.

TABLE 1-2 2021A BOND ASSUMPTIONS

	2021A BONDS
Delivery Date	6/30/2021
Last Maturity Date	10/1/2032
Average Life	6.881 years
Net Interest Cost	2.42%

NOTE:
Numbers are preliminary and based on current market rates as of March 11, 2021, +75 Basis Points and are subject to change.
SOURCE: PFM Financial Advisors LLC, March 2021.

1.1.2 THE ADDITIONAL PARITY BONDS

Table 1-3 presents the estimated sources and uses for the Additional Parity Bonds.

TABLE 1-3 ADDITIONAL PARITY BONDS ESTIMATED SOURCES AND USES

	2021B BONDS	2021C BONDS
Sources		
Par Amount of Bonds	$151,765,000.00	$67,165,000.00
Total Sources of Funds at Closing	**$151,765,000.00**	**$67,165,000.00**
Uses		
Project Fund	$140,276,792.00	$51,786,451.00
Debt Service Reserve Fund	10,016,573.19	4,432,926.81
Capitalized Interest Fund		10,289,304.86
Cost of Issuance	758,825.00	335,825.00
Underwriters Discount	712,036.25	318,435.00
Additional Proceeds	773.56	2,057.33
Total Uses of Funds at Closing	**$151,765,000.00**	**$67,165,000.00**

NOTE:
Numbers are preliminary and are based on a five percent interest rate assumption.
SOURCE: PFM Financial Advisors LLC, March 2021.

The Additional Parity Bonds are being issued pursuant to provisions of the Resolution.

For the 2021B and 2021C Bonds, the assumptions of the Authority's Financial Advisor are presented in **Table 1-4**.

TABLE 1-4 ADDITIONAL PARITY BOND ASSUMPTIONS

	2021B AND 2021C BONDS
Delivery Date	9/8/2021
Last Maturity Date	10/1/2051
Average Life	19.386 years
Net Interest Cost	5.024%

SOURCE: PFM Financial Advisors LLC, March 2021.

1.2 BOND RESOLUTION

1.2.1 SECURITY AND SOURCES OF PAYMENT

The 2021A Bonds shall have an irrevocable and nonexclusive first lien on the "Pledged Funds" as such term is defined in the Resolution on a parity with the Airport Revenue Refunding Bonds, Series 2010A (AMT), Series 2015 (Non-AMT), and any Additional Parity Bonds issued under the Resolution.

Upon issuance of the Series 2021A Bonds, the Series 2010A Bonds and the Series 2015 Bonds will be outstanding in the aggregate principal amounts of $16.4 million and $33.4 million, respectively. The 2021A Bonds and Additional Parity Bonds are secured by a lien upon and pledge of (i) Net Revenues; (ii) the amounts on deposit in the Sinking Fund and all Accounts therein except as expressly provided in the Resolution; the Subordinated Indebtedness Fund (other than the proceeds of Subordinated Indebtedness); the Renewal, Replacement, and Improvement Fund and the Airport Fund, each established by the Resolution; and (iii) until expended, the amounts on deposit in the applicable Subaccounts of the Project Fund with respect to any particular Series of Bonds (collectively, the Pledged Funds).

Net Revenues is defined in the Resolution to mean Revenues less the Current Expenses for such period. Revenues are defined in the Resolution to mean for any period all moneys paid or accrued for the use of and for services and facilities furnished by, or in connection with the ownership or operation of, the Airport, or any part thereof or the leasing or use thereof, including (1) rentals, (2) concession fees, (3) use charges, (4) landing fees, (5) license and permit fees, (6) service fees and charges, (7) moneys from the sale of fuel and/or other merchandise, and (8) any investment income that is required to be deposited in the Revenue Fund (but shall exclude all other investment income); provided, however, that Revenues shall not include (a) proceeds received from the sale of Bonds, Subordinated Indebtedness, or Special Purpose Facilities Bonds; (b) proceeds from the sale or taking by eminent domain of any part of the Airport; (c) gifts or Grant in Aid, or payments received in lieu of or replacement for Grant in Aid; (d) ad valorem tax revenues; (e) any insurance proceeds received by the County or the Authority (other than insurance proceeds paid as compensation for business interruption); (f) moneys paid or accrued to or in connection with any facilities not financed or refinanced by Bonds issued or from facilities not qualified as a Project under the Bond Resolution; (g) moneys paid or accrued as a repayment of an advance not constituting a Current Expense; (h) amounts received that are required to be paid to any other governmental body, including taxes and impact fees; (i) PFC Revenues (except to the extent provided in the Bond Resolution); and (j) any noise abatement charges received for disbursement to others.

PFCs are specifically excluded from "Revenues," unless otherwise provided for as an additional pledge in a Series Resolution. The Series Resolution for the 2021A Bonds includes a pledge of PFCs. It is anticipated that a Series Resolution for the 2021B Bonds will also include a pledge of PFCs.

1.2.2 PLEDGE OF PASSENGER FACILITY CHARGES

The Authority has received approval for the collection and use of PFC funds for the design and construction of the existing Midfield Terminal. The original source of funding associated with the Midfield Terminal is the Series 2000 Bonds, which were refunded in part by the Series 2011A Bonds, which will now be refunded by the 2021A Bonds. Therefore, a portion of the 2021A Bonds is eligible for reimbursement from PFC funds. The Authority imposes a $4.50 PFC per enplaned passenger and has elected to reimburse eligible debt service with PFCs in the amount of $0.75 per enplaned passenger of PFC revenue.

The Authority has passed Resolution 20-06-30, which assigns all PFC Revenues associated with the design and construction of the Midfield Terminal as Pledged Revenues.

The Series 2021B Bonds are anticipated to be issued with a pledge of PFC Revenues.

1.2.3 THE RATE COVENANT

The County and the Authority covenant in the Resolution to fix, establish, revise from time to time whenever necessary, maintain, and collect such rates, fees, rentals, and other charges for use of the services and facilities of the Airport. The rates, fees, rentals, and other charges each Fiscal Year (FY) will be at least equal to the greater of (1) Revenues, together with Transfers, in each FY sufficient to pay all Current Expenses of the Airport in such FY, and 125 percent of the Bond Service Requirements in such FY (excluding for purposes of this calculation, redemption premium and debt service reserve payments); and (2) Revenues, without taking into account Transfers, in each FY sufficient to pay all Current Expenses of the Airport in such FY, and 100 percent of the Bond Service Requirements (excluding for purposes of this calculation, redemption premium) in such FY and all other required payments under the Resolution.

Such rates, fees, rentals, or other charges shall not be reduced so as to be insufficient to provide Revenues for such purposes.

In the event that Revenues for any FY are less than the amount previously specified, the County, before the end of the second month following the completion of the audit for such FY, will cause the Consultant to make its recommendations as to a revision of such rates or charges, and copies of such request and of the recommendation of the Consultant shall be mailed to each Bond Holder who shall have filed with the Clerk for such purpose. The County covenants in the Resolution that, to the extent permitted by applicable law and the provisions of any use agreement then in effect at the Airport, it will comply with the recommendations of the Consultant.

1.2.4 DEBT SERVICE RESERVE

The County is required to maintain a Reserve Account within the Sinking Fund in an amount equal to the Reserve Requirement for the Bonds. The Reserve Requirement is an amount, as of any date of calculation, which is equal to the lesser of (i) the Maximum Bond Service Requirement, or (ii) the maximum amount permitted under the Code as a reasonably required reserve or replacement fund. Amounts in the Reserve Account are used to pay the principal, premium, if any, and interest on the Bonds at times when the moneys in the other Accounts within the Sinking Fund are insufficient. The County may, at any time, substitute a Credit Facility for all or a portion of the moneys in the Reserve Account.

1.2.5 ADDITIONAL BONDS TEST

The Resolution authorizes the issuance of Additional Parity Bonds subject to certain conditions and tests, including that as a condition to the issuance of any Series of Bonds, there shall first have been filed with the County:

(1) With respect to Improvement Bonds, (i) a certificate of the Authority Representative demonstrating that the requirements of Section 5.04 of the Resolution were met in the last complete FY for which the audited financial statements of the Authority are available; and (ii) a report of the Consultant setting forth for each of the three FYs following the FY in which the Authority Representative estimates the completion of an Improvement to be completed (October 2024 with respect to improvements to be financed with Series 2021B and Series 2021C bonds); (l) estimates of Revenues to be received by the County and the Authority from the Airport, including the Project to be financed with the Additional Parity Bonds; (2) estimates of Current Expenses for such FYs; (3) estimates of Transfers, if any, to be made in such FYs; (4) the Maximum Bond Service Requirement, including the Additional Parity Bonds then proposed to be issued; and (5) that Revenues, together with Transfers, will be sufficient to pay all Current Expenses and 125 percent of the Maximum Bond Service Requirement, including the Additional Parity Bonds then proposed to be issued (excluding for purposes of this calculation, redemption premium and debt service reserve payments), in each such FY.

(2) With respect to Completion Bonds, a certificate demonstrating that the proceeds of the Completion Bonds to be issued and all previously issued Completion Bonds relating to the Project (in each case net of issuance costs and any discounts) will be not more than 10 percent of the original Cost of the Project for the completion of which such Completion Bonds are then being issued.

(3) With respect to Refunding Bonds that are not Crossover Refunding Bonds, a certificate demonstrating either (a) the Maximum Bond Service Requirement will not increase after the issuance of the Refunding Bonds and the application of the proceeds thereof or (b) the total Bond Service Charges will not increase after the issuance of such Refunding Bonds and the application of the proceeds thereof.

(4) With respect to Refunding Bonds that are Crossover Refunding Bonds, a certificate demonstrating that the Maximum Bond Service Requirement immediately following the Crossover Date does not exceed the Maximum Bond Service Requirement immediately prior to the Crossover Date.

In addition, the Authority Representative shall have filed a certificate with the Clerk to the effect that neither the County nor the Authority is in default in performing any of the covenants and obligations assumed under the Resolution, and all payments required to have been made into the Funds and Accounts have been made to the full extent required.

Each Series Resolution authorizing the issuance of Additional Parity Bonds will recite that all the covenants in the Resolution will be applicable to such Additional Parity Bonds.

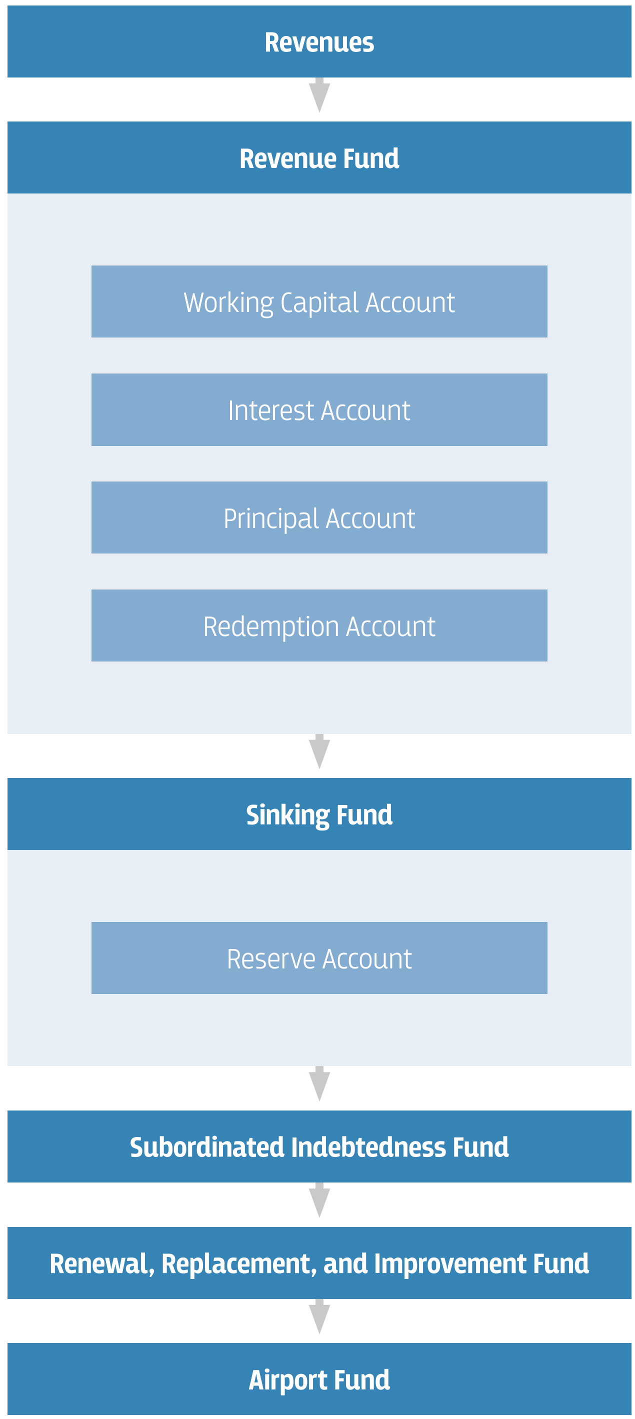
1.2.6 FLOW OF FUNDS

All Revenues of the Airport are deposited by the Authority as promptly as possible after receipt into the Revenue Fund, held and administered by the County. As shown on **Exhibit 1-1**, the moneys in the Revenue Fund are to be applied in the following order of priority:

- Working Capital Account
- Interest Account
- Principal Account
- Redemption Account
- Reserve Account
- Subordinated Indebtedness Fund
- Renewal, Replacement, and Improvement Fund
- Airport Fund

The Resolution authorizes the issuance of Airport Revenue Bonds by the County. The requirements of the Resolution were adhered to in developing the application of revenues included in these financial analyses. The principal funds and accounts established within the Resolution and their use are summarized as follows:

- **Revenue Fund**. This fund receives all Revenues derived by the Authority, which are deposited or transferred to the following funds and accounts in the order listed:
- **Working Capital Account**. After first paying the Current Expenses for the current month, the Working Capital Account is funded in an amount not in excess of the average monthly Current Expenses as shown on the Annual Budget times three. The Working Capital Account is used to pay monthly Current Expenses in the event that the monthly Current Expenses exceed the amount available in the Revenue Fund.



SOURCE: See Documentation Guide on proper sourcing.

EXHIBIT 1-1

BOND RESOLUTION FLOW OF FUNDS

NORTH 0 00,000 ft.

ricondo:Shared:oDrive:Corporate:Creative Services:01 Projects:01 Client Projects:2021:RSW:19071109-05_RSW_Flow_Fund_Exhibit2-1:19071109-05_Fund_Flow_Ex_2-1.indd

- **Interest Account**. Revenues are next used to deposit into the Interest Account an amount equal to the interest due on the Bonds on the next Interest Payment Date (and payments, other than termination payments, under Derivative Agreements), less amounts (including Capitalized Interest) already on deposit for this use, divided by the number of months remaining to such interest payment date.
- **Principal Account**. Revenues are next used to deposit into the Principal Account, during the 12 months preceding a Serial Bond maturity date, the amount necessary to pay the principal maturing on the Serial Bonds on the next maturity date, less amounts already on deposit for this use, divided by the number of months remaining to such maturity date.
- **Redemption Account**. Revenues are next used to deposit into the Redemption Account, during the 12 months preceding a Redemption Requirement due date, an amount equal to the Redemption Requirements for Term Bonds, which shall next become due and payable, plus the amount of the premium, if any, on a Principal amount of such Term Bonds equal to the amount of such Redemption Requirement, which would be payable on the next Redemption Requirement due date if such Principal amount of Term Bonds were to be redeemed prior to their maturity from money held in the Redemption Account, less amounts that have been deposited therein during such 12-month period and used for the purchase of Outstanding Term Bonds or are available for redemption of Term Bonds, divided by the number of months remaining to such due date. If, at the stated dates of maturity of any Term Bonds, the proceeds on deposit in the Redemption Account are insufficient to retire the principal amount of maturing Term Bonds remaining Outstanding, the County shall transfer from the Reserve Account to the Redemption Account sufficient money to make up such deficiency.

  Upon any purchase (and delivery to the Bond Registrar for cancellation) or optional redemption of Bonds of any Series and maturity for which Redemption Requirements shall have been established, which is made on or prior to the 40th day preceding the due date of the Redemption Requirements next due for the Bonds of such Series and maturity from any funds of the County or the Authority other than amounts deposited in the Redemption Account, there shall be credited toward such Redemption Requirements in such manner as may be determined by the Authority Representative the principal amount of such Bonds so purchased or redeemed upon delivery of such Bonds by the County to the Bond Registrar, such determination to be evidenced by a certificate filed with the Clerk. The portion of any such Redemption Requirements remaining after the deduction of any such amounts credited toward the same as described in (or the original amount of any such Redemption Requirements if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such Redemption Requirements for the purpose of calculation of Redemption Requirements due on a future date.
- **Reserve Account**. Revenues are next applied to the Reserve Account, held within the Sinking Fund, in an amount equal to the Reserve Requirement, which includes amounts necessary to reinstate any credit facility credited to the Reserve Account.
- **Subordinated Indebtedness Fund**. Revenues are next deposited into the Subordinated Indebtedness Fund to meet any requirements of the County's resolution authorizing the issuance of any Subordinated Indebtedness.
- **Renewal, Replacement, and Improvement Fund**. Revenues are next deposited into the Renewal, Replacement, and Improvement Fund until the amount therein is equal to the amount recommended within the Authority's annual inspection report.
- **Airport Fund**. Revenues will next be deposited into the Airport Fund and any subaccounts as follows:
  - **Sinking Fund, the Subordinated Indebtedness Fund, and the Renewal, Replacement, and Improvement Fund** – The funds in the Airport Fund shall first be used to make up deficiencies in the Sinking

Fund, the Subordinated Indebtedness Fund, and the Renewal, Replacement, and Improvement Fund in the priority for depositing moneys from the Revenue Fund, as previously described.

— **Event of Default** – If an Event of Default has occurred, then the funds on deposit in the Airport Fund shall next be used to cure such Event of Default and to pay expenses of curing such Event of Default.

— **Use or Lease Agreement** – If determined by the Authority Representative to be required pursuant to any use or lease agreement with any user of the Airport, to make transfers to such user or users but not in excess of the amounts required by such use or lease agreement.

— **Transfers** – Periodically, transfers are used to make authorized Transfers to the Revenue fund.

— Remaining moneys held for the credit of the Airport Fund may be used for any purpose authorized by the Act.

As a recipient of the Federal Aviation Administration (FAA) Airport Improvement Program (AIP) grants, the Authority must comply with associated grant assurances that include, among others, a restriction regarding the use of revenue generated from the operation of the Airport solely to Airport purposes.

2. SOUTHWEST FLORIDA INTERNATIONAL AIRPORT

This chapter describes the location of the Airport, Air Trade Area, and existing facilities at the Airport.

The Airport is operated by the Authority, a dependent special district of the County, which is governed by the Board of County Commissioners of Lee County (Board). The Airport covers approximately 6,400 acres of land and is located 15 miles southeast of the central business district of Fort Myers, Florida. The Airport is bordered by Daniels Parkway on the north side, the Wild Turkey Strand Preserve on the east side, Interstate 75 (I-75) on the west side, and the terminal Access Road on the south side. The FAA classifies RSW as a medium-hub airport, which is based on total enplaned passengers. In addition to the Airport, the Authority operates Page Field, a general aviation airport that the FAA designates as a regional reliever for the Airport. Page Field is excluded from the term “Airport” for purposes of the Resolution.

2.1 AIR TRADE AREA

The geographical area served by an airport is commonly known as the airport’s Air Trade Area. The borders of an airport’s Air Trade Area are influenced by the location of other metropolitan areas and their associated airport facilities. For purposes of these analyses, the Air Trade Area for the Airport consists of Lee County, in which the Airport is located, as well as the surrounding counties of Charlotte, Collier, Hendry, and Glades. **Exhibit 2-1** presents the geographical location of the Airport’s Air Trade Area, as well as the Airport’s proximity to other existing commercial service airports located within the Air Trade Area.

Surrounding Airports Within or Near the Air Trade Area

Based on location, accessibility, and services available at other commercial service airports within nearby areas, it is recognized that the area served by the Airport extends into the Air Trade Area of Punta Gorda Airport (PGD). Surrounding airports located near RSW’s Air Trade Area include Fort Lauderdale–Hollywood International (FLL), Sarasota Bradenton International (SRQ), St. Pete–Clearwater International (PIE), and Tampa International (TPA) Airports. Additional information regarding these surrounding airports is provided in Chapter 5 of this Report.

2.2 EXISTING AIRPORT FACILITIES

This chapter describes the existing Airport facilities, including airfield, terminal, terminal curbside, automobile parking, rental car, air cargo, support, and general aviation facilities.

Exhibit 2-2 presents an aerial view of the Airport.

2.2.1 AIRFIELD

The airfield facilities at the Airport consist of a runway, taxiways, apron areas, aviation fuel services, and lighting systems.

2.2.1.1 RUNWAY AND LIGHTING

The airfield has one runway, Runway 6-24, oriented in a northeast–southwest configuration.

SOURCES: US Department of Transportation, Federal Aviation Administration, 2020 (airports); Esri, TomTom, 2010 (water polygon); US Census Bureau, Geography Division, TIGERLine/Shape les, 2019 (counties).

NORTH 0 00,000 ft.

EXHIBIT 2-1

AIR TRADE AREA AND EXISTING COMMERCIAL SERVICE AIRPORTS

ricondo:Shared:oDrive:Corporate:Creative Services:01 Projects:01 Client Projects:2021:RSW:19071109-05_AIR TRADE AREA_Exhibit:19071109-05_RSW_Exhibit_2-1.indd

SOURCES: Google Earth Pro, 2021; Landsat/Copernicus, 2019; Maxar Technologies, 2019 (aerial photography - for visual reference only, may not be to scale).

NORTH 0 Not To Scale

EXHIBIT 2-2

EXISTING AIRPORT FACILITIES

ricondo:Shared:oDrive:Corporate:Creative Services:01 Projects:01 Client Projects:2021:RSW:19071109-05_Exhibit_Aerial:19071109-05_RSW_Existing Airport Facilities.indd

Runway 6-24 is 150-feet wide and 12,000-feet long. The runway pavement is grooved asphalt concrete with a weight-bearing capacity of 30,000 pounds for a single-wheel load, 190,000 pounds for a double-wheel load, 430,000 pounds for a double-tandem-wheel load, and 840,000 pounds for a dual-double-tandem-geared aircraft. Runway 6 is equipped with a Category I precision instrument landing system. In addition, nonprecision approaches are available to both ends of the runway. Runway 6-24 underwent a full-length rehabilitation in 2007. The rehabilitation is approaching the end of its useful life, and a future rehabilitation is planned within the Airport's Capital Improvement Program (CIP).

- Runway 6 includes a medium-intensity approach lighting system (MALSR), high-intensity edge lights, runway visual range equipment, and a 4-box visual approach slope indicator (VASI).
- Runway 24 includes high-intensity runway edge lights, runway end identifier lights, and a 6-box VASI system.

2.2.1.2 TAXIWAYS

Taxiways connect the passenger terminal, cargo, and general aviation aircraft parking areas to the runway. These taxiways primarily consist of parallel Taxiway A, providing access to and from the cargo and general aviation areas, and parallel Taxiway F, providing access to and from the runway to the remaining taxiways, which are adjacent to the terminal building.

2.2.1.3 TERMINAL

The Airport's Midfield Terminal opened on September 9, 2005. The terminal building has three levels (i.e., the apron, concourse, and administration levels), and it currently totals approximately 798,000 square feet of space.

The terminal building consists of three concourses (piers) connected to the main core of the terminal building: Concourse D on the west end, Concourse B on the east end, and Concourse C located off the central section of the terminal. The majority of the lower (apron) level is within the Secure Identification Display Area, and it generally contains airline operations offices, storage space, utility space, and covered unenclosed space. An international processing facility is also located on the lower level. The second (concourse) level principally contains the secure areas (post security screening checkpoints, gates, and passenger boarding bridges), including holdrooms, concession spaces, restrooms, and miscellaneous spaces. The three-level terminal building contains baggage facilities, public space, and restrooms on the lower level; passenger ticketing, airline offices, concessions, security pavilions, public space, and restrooms on the concourse level; and Authority offices on the third (administration) level.

An expansion to the terminal is planned to begin in 2021. The expansion will provide connectivity between the three existing concourses to allow for airline gate scheduling flexibility, to consolidate the Transportation Security Administration (TSA) security checkpoint operations, and to provide additional concessions and public space for Airport passengers.

The aircraft parking area is striped for 28 terminal aircraft parking positions and 32 remain overnight (RON) aircraft parking positions, not including any aircraft parking positions on the cargo ramp.

2.2.2 CURBSIDE, AUTOMOBILE PARKING, AND RENTAL CAR FACILITIES

This section describes the terminal curbside, automobile parking, and rental car facilities that serve the passenger terminal area.

2.2.2.1 TERMINAL CURBSIDE

The terminal curbside area comprises two levels that support the arrivals and departures areas of the terminal building. The upper level comprises five traffic lanes serving ticketing and check-in areas, and the lower level comprises seven traffic lanes serving baggage claim and ground transportation.

2.2.2.2 AUTOMOBILE PARKING FACILITIES

Two public parking facilities provide a total of 11,267 parking spaces for Airport patrons:

- Short-Term Parking Garage (located directly across from the terminal building) – The second and third floors of the garage are available for public parking, totaling 2,523 parking spaces for public use. The first floor of the garage accommodates rental cars.
- Long-Term Parking Lot (surface parking lot located adjacent to the Short-Term Parking Garage) – This lot has 8,744 parking spaces; a shuttle bus provides transportation from the lot to the terminal.

An employee parking lot is located southwest of the Long-Term Parking Lot. The employee lot includes 1,290 spaces, which are utilized by Airport tenants, Authority staff, and TSA staff.

Additional lots located on Airport property include a commercial staging lot, transportation network company (TNC) staging lot, and cell lot, providing 130, 35, and 75 spaces, respectively.

2.2.2.3 RENTAL CAR FACILITIES

Four companies operate 10 rental car brands on-site at the Airport: Hertz Corporation (Hertz, Dollar, and Thrifty), the Avis Budget Group (Avis, Budget, and Payless Car Rental), Enterprise Holdings (Enterprise, Alamo, and National), and Sixt. Hertz and its subsidiaries continue to operate at the Airport despite its bankruptcy filing in 2020.The on-site rental car companies are located on the first floor of the Airport's parking garage. Each brand has passenger-accessible counter space in the Rental Car Service Center, as well as ready/return spaces located in the adjoining lower level of the parking garage. Each rental car company also has a vehicle service and storage facility and administrative offices. In addition, the Fox Rent a Car and Easirent Car Rental brands currently provide off-Airport car rentals. Shuttles are available to transport passengers to the off-site locations.

2.2.3 AIR CARGO

Air cargo operations are supported at two separate locations at the Airport: the main air cargo facility and the passenger airline freight forwarding facility. The main air cargo facility, 24,000 square feet in size, accommodates the cargo processing areas for the all-cargo carriers and is adjacent to a 207,000-square-foot apron. The passenger airline freight forwarding facility, 13,500 square feet in size, is used to process belly-haul cargo for all airlines. Both facilities are located north of the terminal building.

2.2.4 GENERAL AVIATION

General aviation services at the Airport are provided by PrivateSky Aviation Services (PrivateSky), a fixed-base operator (FBO) located west of the terminal building. The FBO facilities consist of aircraft parking apron, a single multiuse hangar, and a general aviation facility building with approximately 51,500 square feet of space. The adjacent aircraft parking apron used by the FBO provides 23,000 square yards of aircraft parking area.

A second general facility building, 8,000 square feet in size, provides a terminal for additional general aviation activity for PrivateSky and is supported by a single multiuse hangar and an apron with an area of 39,000 square yards.

2.2.5 OTHER AREAS

Support facilities provide various critical functions at the Airport and support the airlines, airfield, and terminal operations. Activities conducted in these facilities directly impact the quality and safety of Airport operations and contribute to a well-run Airport. The following is a list of primary support facilities located within other areas of the Airport:

- The Aircraft Rescue and Fire Fighting (ARFF) Station is located south of the runway and east of the terminal building. The ARFF Station has a footprint of approximately 31,000 square feet and houses four crash trucks, two engines, six service vehicles, three trailers, and one all-terrain vehicle (ATV).
- The Airport's Airport Traffic Control Tower (ATCT) is currently being relocated. The new tower is under construction at a site located midfield between the existing runway and the future parallel runway.
- The Airport's 28 aircraft parking positions are supported by an in-pavement fuel hydrant system. The fueling system includes piping loops around the three concourses and branch service lines serving fueling pits at each gate.
- The Airport property includes 1,150 acres of land designated for commercial property development. Known as the Skyplex, the property is zoned for multiuse commercial, light industrial, and aviation development.
- The Airport's maintenance facility is located west of the terminal building and has a footprint of 19,560 square feet.

3. CAPITAL IMPROVEMENT PROGRAM AND FUNDING SOURCES

This chapter summarizes the Airport's CIP, including assumed funding sources and a description of the primary project components.

3.1 FISCAL YEAR 2021 THROUGH FISCAL YEAR 2026 CAPITAL IMPROVEMENT PROGRAM

The Airport's CIP has been developed by the Authority to address ongoing maintenance, capacity, and security needs at the Airport from FY 2021 through FY 2026. The largest component of the CIP is related to the Terminal Expansion – Phase 1 project, which will build a new connector to consolidate TSA security checkpoints and provide increased public space, the construction of which is to begin in 2021.

The 2021A Bonds are being issued as refunding bonds and therefore will not fund any ongoing or future projects within the Authority's planned CIP. However, the Series 2021B Bonds and Series 2021C Bonds (collectively, the Additional Parity Bonds) are currently anticipated to be issued in the third quarter of 2021 and will provide funding for the Authority's Terminal Expansion project.

3.1.1 ESTIMATED PROJECT COSTS AND TIMING

Table 3-1 summarizes the Authority's CIP for FY 2021 through FY 2026, including estimated total project costs and approximate annual funding requirements.

The Authority's CIP consists of approximately $513.6 million of total project costs over the period FY 2021 through FY 2026. In addition, there are three projects in the CIP that are demand-based projects for future consideration, some or all of which may be debt funded. The financial analysis in this Report does not include these projects or the debt service. The Authority's CIP includes projects related solely to the Airport. Although the County owns and, through the Authority, operates Page Field as a reliever airport for RSW, its revenues and operating expenses are not included within nor payable from Pledged Funds, and projects at Page Field are not included in the Authority's CIP.

The financial analysis described in Chapter 6 of this Report includes a Projection Period through FY 2028. Beyond FY 2026, the planned capital improvements for the Airport are not included within the analysis, but there is a potential for additional CIP spend in FY 2027 and FY 2028. The five-year CIP is re-evaluated annually and projects could be included/excluded based on demand.

3.1.2 TERMINAL EXPANSION

3.1.2.1 TERMINAL EXPANSION – PHASE 1 ($263 MILLION)

The first phase of the Terminal Expansion project will consolidate the Airport's TSA checkpoints to provide more public space, and it is anticipated to be funded in part with proceeds of the Additional Parity Bonds. The total Terminal Expansion – Phase 1 project cost is approximately $279 million, and the estimated cost for FY 2021 through FY 2026 totals approximately $263 million, of which approximately $140 million is expected to be funded through PFC-pledged Airport Revenues Bonds, and approximately $52 million is expected to be funded through Airport Revenue Bonds without a Pledge of PFCs. The remaining portion of the project is anticipated to be funded using Florida Department of Transportation (FDOT) grant funding.

TABLE 3-1 AUTHORITY'S CAPITAL IMPROVEMENT PROGRAM (FISCAL YEAR 2021 – FISCAL YEAR 2026)

PROJECT NAME	TOTAL FUNDING SOURCES (FY 2021 – FY 2026)	AUTHORITY FUNDS	FEDERAL AND STATE GRANTS	PFC PAY-GO	2021A BONDS	ADDITIONAL PARITY BONDS 2021B[9]	ADDITIONAL PARITY BONDS 2021C[10]
Terminal Expansion							
RSW Terminal Expansion – Phase 1 [1]	$262,616,705	$0	$70,553,461	$0		$140,276,792	$51,786,451
RSW Terminal Expansion – Phase 2 [2]	0	0	$0	$0		$0	$0
RSW BHS Expansion	0	$0	$0	0		$0	$0
RSW Airside Pavement Rehab [3]	$64,159,219	$251,866	$56,436,219	$7,471,134			
Rehab Runway 6-24	$46,000,000	$0	$40,250,000	$5,750,000			
RSW PBBs Replacement	$35,065,733	$0	$0	$35,065,733			
RSW ATCT/TRACON	$26,811,875	$0	$6,902,693	$19,909,183			
RSW Rehab Roads [4]	$25,855,296	$25,755,296	$0	$100,000			
Ground Transportation Improvements [5]	$17,200,000	$17,200,000	$0	$0			
Skyplex Improvements [6]	$12,500,000	$12,500,000	$0	$0			
Security Center	$8,800,000	$8,800,000	$0	$0			
Concourse Restroom Remodel	$3,622,957	$0	$1,811,479	$1,811,479			
FIS Reconfiguration	$2,532,593	$2,532,593	$0	$0			
Emergency Antenna (911) Relocation	$2,297,770	$2,297,770	$0	$0			
Other Capital Improvements [7]	$6,107,268	$2,073,756	$2,851,476	$1,182,036			
RSW Rental Car Relocation Expansion [8]	$0	$0	$0	$0			
TOTAL CAPITAL PROGRAM INCLUDED IN FINANCIAL ANALYSIS	**$513,569,416**	**$71,411,281**	**$178,805,328**	**$71,289,564**	**$0**	**$140,276,792**	**$51,786,451**

NOTES:
Totals may not add due to rounding.
ATCT – Air Traffic Control Tower
BHS – Baggage Handling System
FIS – Federal Inspection Station
FY – Fiscal Year
PBB – Passenger Boarding Bridge
PFC – Passenger Facility Charge
TRACON – Terminal Radar Approach Control Facility
1 Cost excludes prior expenditures.
2 The design of Terminal Expansion Phase 2 will take place when Terminal Expansion Phase 1 is under construction. The construction of Terminal Expansion Phase 2 will occur when demand dictates. Therefore, funding for the construction of this project component may not take place within the FY 2021 through FY 2026 timeframe.
3 Includes RSW Airside Pavement Rehab 1, 2, and 3.
4 Includes the rehab of all RSW roads, including Chamberlin Parkway.
5 Includes Expanded Employee Parking Lot, Parking Revenue Control System, and Expanded Terminal Curb Roadway.
6 Includes Skyplex Master US Corps of Engineers Permit, Greenway, and Infrastructure.
7 Includes RSW Master Plan Update, Aircraft Rescue and Fire Fighting 3,000-Gallon Crash Truck #906, RSW Gate 64 Relocation, and Corporate Hangar Site Improvement.
8 Includes RSW Rental Car Relocation Expansion 1 and 2. This project will occur when demand dictates, which may not take place within the FY 2021 through FY 2026 timeframe.
9 The 2021B Bonds will be issued as PFC-pledged Airport Revenue Bonds.
10 The 2021C Bonds will be issued as Airport Revenue Bonds.
SOURCE: Lee County Port Authority, March 2021.

The Terminal Expansion project includes constructing a connector between the three existing concourses, thus offering more flexible Airport gate management operations and enhancing passenger throughput. It is anticipated to consolidate TSA security checkpoint operations to gain throughput efficiencies and shorter passenger wait times. In addition, the expansion is anticipated to increase the amount of public space available in holdrooms and public spaces post-passenger screening.

Construction is scheduled to begin in FY 2021, with completion estimated to occur in FY 2025.

3.1.2.2 TERMINAL EXPANSION – PHASE 2 (COST TO BE DETERMINED)

Phase 2 of the Airport's Terminal Expansion project will involve a gate expansion at the Airport. The project is currently in its initial concept refinement and alternative analysis development stage, and the timeline for design and construction will be dependent upon passenger activity demand. The total cost estimate for concept refinement, alternative analysis, design, and construction is currently undetermined. Given the uncertainty in timing for this project, the funding sources have not been assigned within the Airport's CIP. A plan of finance will be determined once demand necessitates the project's implementation. Therefore, this project is not included within the financial analysis associated with this Report.

3.1.2.3 BAGGAGE HANDLING SYSTEM EXPANSION (COST TO BE DETERMINED)

As a component of the Terminal Expansion project, the Authority also intends to expand the existing baggage handling system (BHS) at the Airport. Similar to Phase 2 of the Terminal Expansion project, the timing of the BHS Expansion project will be determined based on passenger demand. The estimated cost is currently undetermined, and given the uncertainty in timing for this project, the funding sources have not been assigned within the Airport's CIP. A plan of finance will be determined once demand necessitates the project's implementation. Therefore, this project is not included within the financial analysis associated with this Report.

3.1.3 ADDITIONAL CAPITAL IMPROVEMENT PROGRAM PROJECTS

3.1.3.1 AIRSIDE REHAB PHASES 1 THROUGH 3 ($64 MILLION)

The Authority has undertaken a comprehensive airside pavement rehabilitation program to address the condition of pavement throughout the taxiway system and aprons at the Airport. Phases 1 and 2 of the program consist of Taxiways A, F, and G2 Rehabilitation and the Cargo Ramp Rehabilitation, which are currently underway. Phase 3, planned to include the North Ramp, Taxiway A5, and Taxiway G and the expansion of the Terminal Ramp for Hot Spot 1 Mitigation, which is anticipated to begin in FY 2026, is estimated to cost approximately $39 million and is anticipated to be funded with AIP grants, PFC pay-as-you-go (pay-go), and FDOT grants.

3.1.3.2 REHAB RUNWAY 6-24 ($46 MILLION)

The Airport's runway was previously rehabilitated in 2007; as a result, the rehabilitation is approaching the end of its useful life. An upcoming milling and resurfacing of the runway is planned for FY 2023 through FY 2024 and is anticipated to be funded by a mix of AIP grants, FDOT grants, and PFC pay-go funds.

3.1.3.3 PASSENGER BOARDING BRIDGE REPLACEMENT ($35 MILLION)

The Authority has begun the replacement process for the 27 passenger boarding bridges at the Airport, which were part of the original construction of the Midfield Terminal. Total cost of replacement is approximately $35 million, excluding design, which has already occurred. The construction of the project began in January 2021 and is anticipated to be complete in FY 2022. The project is anticipated to be funded solely with PFCs on a pay-go basis.

3.1.3.4 AIRPORT TRAFFIC CONTROL TOWER AND TERMINAL RADAR APPROACH CONTROL FACILITY ($27 MILLION)

Construction is currently underway for a new ATCT and Terminal Radar Approach Control Facility (TRACON) located midfield between the existing runway and the planned future parallel runway at the Airport. The cost estimate for the total project, including design, permitting, environmental mitigation, and construction, is approximately $82 million. Most of the expenditures have occurred prior to FY 2021. The remaining expenditures, estimated at approximately $27 million, are scheduled to occur in FY 2021 and FY 2022 and are anticipated to be funded with FDOT and PFC pay-go funding.

3.1.3.5 REHAB ROADS ($26 MILLION)

The Authority's CIP includes the rehabilitation of the Airport's access roadways. The planned rehabilitation includes Chamberlin Parkway, connecting Daniels Parkway to the cargo and general aviation areas of the Airport, as well as the rehabilitation of additional access roadway components.

Chamberlin Parkway rehabilitation includes the rehabilitation, realignment, and construction of Chamberlin Parkway and Perimeter Road. The project is anticipated to cost approximately $20 million, is scheduled for FY 2023, and is expected to be funded with Authority funds, later to be reimbursed by PFCs.

The remaining roadway rehabilitations are planned for FY 2025 and are estimated to cost approximately $6 million. The remaining roadway rehabilitations would be funded with Authority funds.

3.1.3.6 GROUND TRANSPORTATION IMPROVEMENTS ($17 MILLION)

The Authority plans to implement additional ground transportation improvements in FY 2025 and FY 2026. With an estimated total cost of approximately $17 million, the improvements would include the expansion of the employee parking lot (approximately $2 million), the installation of a parking revenue control system (approximately $5 million), and the expansion of the terminal curb roadway (approximately $10 million). The projects would be funded entirely with Authority funds.

3.1.3.7 SKYPLEX IMPROVEMENTS ($12.5 MILLION)

The CIP also includes improvements to the Authority's Skyplex business park, totaling approximately $12.5 million. This project primarily consists of Skyplex infrastructure improvements related to the construction of communications network infrastructure, with an estimated cost of approximately $11 million. The Authority also has planned for a Skyplex Master US Corps of Engineers (USCOE) Permit and a Skyplex Greenway project component, with an estimated cost of $1.5 million. The project will occur between FY 2021 and FY 2025, and costs are anticipated to be funded entirely with Authority funds.

3.1.3.8 OTHER CAPITAL IMPROVEMENT PROGRAM PROJECTS ($23 MILLION)

The Authority's CIP also includes the Security Center, Concourse Restroom Remodel, the reconfiguration of the Federal Inspection Services Facility (FIS), Emergency Antenna Relocation, and additional capital improvements, as shown in Table 3-1. The total cost associated with these projects is approximately $23 million. Planned funding includes a mix of AIP, FDOT, PFC pay-go, and Authority funds.

3.1.3.9 RENTAL CAR RELOCATION EXPANSION (COST TO BE DETERMINED)

The Authority has also planned for the design and relocation of the rental car facilities at the Airport. However, the timing of this project is dependent upon passenger activity demand; as a result, funding for the Rental Car Relocation is not included within the Airport's FY 2021 through FY 2026 CIP. It is anticipated that a Customer Facility

Charge (CFC) will be implemented at the Airport when demand necessitates, prior to the construction of this project. The project would be funded with CFCs. This project is not included within the financial analysis associated with this Report.

3.2 FUNDING SOURCES

Table 3-1 also summarizes the anticipated funding sources for CIP costs through FY 2026. Funding for the CIP includes Authority funds, federal and state grants, PFC funds, and Additional Parity Bonds.

3.2.1 AUTHORITY FUNDING

The Authority anticipates utilizing approximately $71.4 million of its unencumbered available cash to fund a portion of the CIP. Authority funds used to fund capital projects allocable to the Terminal, Airfield, or Apron cost centers may be amortized over the useful life of the project and included in the calculation of the Terminal Building Rental Rate, Landing Fee, or Apron Fee, as discussed in Chapter 6 of this Report.

3.2.2 FEDERAL AND STATE GRANTS

The projects contained in the Authority's CIP assume the use of a total of approximately $179 million of federal and state funds, consisting of future AIP entitlement funds, future discretionary funds, and grant funds from the State of Florida. For those projects anticipated to be eligible for FAA AIP funding, up to 75 percent of estimated project costs are expected to be funded from that source. Before federal approval of any AIP grant application can be given, eligible airport sponsors must provide written assurances that they will comply with a variety of statutorily specified conditions. For projects being partially funded with AIP funds, the remainder of the AIP-eligible project cost will be funded with a combination of PFCs, state, and Authority funds.

3.2.3 PASSENGER FACILITY CHARGE FUNDING

The Authority anticipates utilizing approximately $71.3 million in PFC pay-go funding for projects within its CIP. The Authority is currently authorized to collect approximately $908.3 million in PFC funds through November 1, 2039. As of December 31, 2020, the Authority had expended approximately $300 million in PFCs. The remaining approvals include both PFC pay-go and PFC financed projects. Projects that have received FAA approval to date include the Terminal Expansion project, Airside Pavement Rehab Phase 1, ATCT / TRACON, and the passenger boarding bridge replacement project. The remaining projects associated with PFC pay-go funding in the CIP will be included in an upcoming PFC Application.

Also included in the CIP is approximately $140 million in PFC debt associated with Terminal Expansion – Phase 1, which received approval from the FAA within the Authority's most recent PFC Application 19-10-C-00-RSW.

3.2.4 ADDITIONAL PARITY BONDS

Two Additional Parity Bond series are anticipated to be issued within the Projection Period to fund the Airport's CIP. As described in Section 3.1.1, the Authority's CIP includes demand-based projects for future consideration, some or all of which may be debt funded. The financial analysis in this Report does not include these projects or the debt service.

The Additional Parity Bonds, anticipated to be issued in the third quarter of FY 2021, will include approximately $140 million of PFC-pledged Airport Revenue Bonds (assumed to be described as Series 2021B Bonds) and approximately $52 million of Airport Revenue Bonds (assumed to be described as Series 2021C Bonds). The 2021B Bonds and 2021C Bonds would be used to fund a portion of the Terminal Expansion – Phase 1 project.

Additional discussion of the 2021A Bonds, the Additional Parity Bonds, and the associated debt service is included in Chapter 6.

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4. DEMOGRAPHIC AND ECONOMIC ANALYSIS

To a large degree, the demand for air transportation at an airport is dependent upon the demographic and economic characteristics of the airport's air trade area. This relationship is particularly true for origin and destination (O&D) passenger traffic, which has historically been the largest component of demand at the Airport.[1] Therefore, the major portion of demand for air travel at the Airport is influenced more by the local socioeconomic characteristics of the area served than by individual air carrier decisions regarding service patterns in support of connecting activity. This chapter presents data indicating the Airport's Air Trade Area (as defined in Chapter 2) has an economic base capable of supporting increased demand for air travel during the Projection Period.

This Report utilizes Woods & Poole Economics, Inc.'s (Woods & Poole's) historical data and projections published in June 2020, with calendar year (CY) 2019 as a baseline year and CY 2019 to CY 2028 as the Projection Period. Woods & Poole is an independent firm specializing in long-term county economic data and demographic data projections. Woods & Poole did not incorporate the immediate impact of the coronavirus disease of 2019 (COVID-19) pandemic into its updated projections released in June 2020, noting in its technical description that "the data were unclear about what the estimate should be and because the long-term impact of an estimate could not be made reliably."[2] With respect to the long-term economic impact of COVID-19, Woods & Poole takes the position that "despite significant 2020 impact, COVID-19 itself does not appear to have made a quantifiable long-term economic impact that would affect forecasts: productive land area in the United States is still usable, productive capital (i.e., factories) are still in place, and the size of labor force has not been reduced significantly."[3]

4.1 DEMOGRAPHIC ANALYSIS

4.1.1 POPULATION

There is typically a positive correlation between population growth in a local area and air travel demand. **Table 4-1** presents historical population data for the Air Trade Area, Florida, and the United States. As shown, population in the Air Trade Area increased from 887,426 people in CY 2000 to 1,154,799 people in CY 2010 and to 1,395,260 people in CY 2019. As also shown, population growth in the Air Trade Area between CY 2000 and CY 2019 (2.4 percent compound annual growth rate (CAGR) was greater than that experienced by Florida (1.6 percent CAGR) and the nation (0.8 percent CAGR) during this period.

Table 4-1 also presents population projections from Woods & Poole for the Air Trade Area, Florida, and the United States for CY 2028. Population in the Air Trade Area is expected to increase at CAGR of 1.6 percent between CY 2019 and CY 2028, from 1,395,260 people in CY 2019 to 1,605,385 in CY 2028. Projected population growth for the Air Trade Area is expected to be more rapid than that experienced by Florida and the nation (1.1 percent CAGR and 0.6 percent CAGR, respectively) during this period. Between CY 2019 and CY 2028, the Air Trade Area population is expected to grow most rapidly in Lee County (1.7 percent annually). The long-term impacts from the COVID-19

1 Based on reconciled US Department of Transportation ticket sample data, O&D passengers accounted for approximately 97.7 percent of total passengers at the Airport in FY 2020.

2 Woods & Poole Economics, Inc., *Technical Description of the Woods & Poole Economics, Inc. 2020 Regional Projections and Database*, June 2020.

3 Ibid.

pandemic are largely unknown, and actual CY 2028 data for population could be materially different than what was projected by Woods & Poole in June 2020.

TABLE 4-1 HISTORICAL AND PROJECTED POPULATION

					COMPOUND ANNUAL GROWTH RATE			
	HISTORICAL			PROJECTED	HISTORICAL			PROJECTED
AREA	CY 2000	CY 2010	CY 2019	CY 2028	CY 2000 – CY 2010	CY 2010 – CY 2019	CY 2000 – CY 2019	CY 2019 – CY 2028
Charlotte County	142,266	159,867	186,959	205,570	1.2%	1.8%	1.4%	1.1%
Collier County	254,015	322,595	384,661	443,697	2.4%	2.0%	2.2%	1.6%
Glades County	10,579	12,870	13,867	15,222	2.0%	0.8%	1.4%	1.0%
Hendry County	36,255	39,013	41,838	44,464	0.7%	0.8%	0.8%	0.7%
Lee County	444,311	620,454	767,935	896,432	3.4%	2.4%	2.9%	1.7%
Air Trade Area	887,426	1,154,799	1,395,260	1,605,385	2.7%	2.1%	2.4%	1.6%
Florida	16,047,515	18,845,785	21,548,397	23,878,360	1.6%	1.5%	1.6%	1.1%
United States	282,162,374	309,326,026	329,308,907	348,771,080	0.9%	0.7%	0.8%	0.6%

NOTE:
CY – Calendar Year
SOURCE: Woods & Poole Economics, Inc., 2020 Complete Economic and Demographic Data Source, June 2020.

4.1.2 AGE DISTRIBUTION AND EDUCATION

The Air Trade Area population is older than the national average, due to the area's general attractiveness to retirees. In CY 2019, the most recent data available from the US Census Bureau, the Air Trade Area had a median age of 50.1[4] compared with 42.0 for Florida and 38.1 for the United States, respectively.[5] Additionally, the Air Trade Area population has completed a lower level of education than the national average. In CY 2019, according to US Census Bureau data, 29.1 percent of citizens in the Air Trade Area age 25 and older had a bachelor's degree or higher compared with 29.9 percent for Florida and 32.1 percent for the United States, respectively.

4.1.3 PER CAPITA PERSONAL INCOME AND HOUSEHOLD INCOME

One measure of the relative income of an area is personal income, defined as the sum of wages and salaries, other labor income, proprietors' income, rental income of persons, dividend income, personal interest income, and transfer payments less personal contributions for social insurance. Personal income is a composite measurement of market potential, and it indicates the general level of affluence of residents, which typically correlates with an area's propensity to utilize air travel, as well as an area's attractiveness to business and leisure travelers.

Table 4-2 presents historical per capita personal income for the Air Trade Area, Florida, and the United States between CY 2010 and CY 2019, as expressed in 2012 dollars. As shown, per capita personal income for the Air Trade Area was higher than equivalent measures for both Florida and the nation each year between CY 2010 and CY 2019. As also shown, per capita personal income for the Air Trade Area increased at a CAGR of 2.5 percent between CY

[4] This refers to a weighted average of the median age of population for the five counties in the Air Trade Area. A median age for the Air Trade Area is not available.

[5] US Census Bureau, *2015-2019 American Community Survey 5-Year Estimates*, March 10, 2021.

2010 and CY 2019, higher than the 1.9 percent growth rate for Florida and the 2.2 percent growth rate for the nation over this same period.

TABLE 4-2 PER CAPITA PERSONAL INCOME

YEAR	PER CAPITA PERSONAL INCOME			PER CAPITA PERSONAL INCOME DIFFERENTIAL	
	AIR TRADE AREA	FLORIDA	UNITED STATES	BETWEEN AIR TRADE AREA AND FLORIDA	BETWEEN AIR TRADE AREA AND UNITED STATES
Historical					
CY 2010	$45,989	$40,201	$42,366	$5,788	$3,623
CY 2011	$46,995	$40,810	$43,549	$6,185	$3,446
CY 2012	$48,445	$41,055	$44,599	$7,390	$3,846
CY 2013	$47,043	$40,119	$44,255	$6,924	$2,788
CY 2014	$50,518	$41,923	$45,763	$8,595	$4,755
CY 2015	$53,264	$43,949	$47,530	$9,315	$5,734
CY 2016	$53,465	$43,889	$47,910	$9,576	$5,555
CY 2017	$54,192	$45,190	$48,980	$9,002	$5,212
CY 2018	$55,940	$46,299	$50,346	$9,641	$5,594
CY 2019	$57,264	$47,427	$51,323	$9,837	$5,941
Projected					
CY 2028	$68,431	$56,432	$59,844	$12,000	$8,587
Compound Annual Growth Rate					
2010 – 2019	2.5%	1.9%	2.2%		
2019 – 2028	2.0%	2.0%	1.7%		

PERCENTAGE OF HOUSEHOLDS IN INCOME CATEGORIES (CY 2020[1])			
INCOME CATEGORY (IN 2009 DOLLARS)	AIR TRADE AREA	FLORIDA	UNITED STATES
Less than $29,999	26.6%	29.4%	27.4%
$30,000 to $59,999	29.6%	28.8%	26.1%
$60,000 to $74,999	11.8%	11.4%	10.9%
$75,000 to $99,999	12.7%	12.4%	13.3%
$100,000 or More	19.3%	18.1%	22.2%

NOTES:
Per capita personal income is in 2012 dollars. Income bracket is in 2009 dollars.
CY – Calendar Year
1 The 2020 percentage of households in income categories is projected as of June 2020 by Woods & Poole.
SOURCE: Woods & Poole Economics, Inc., 2020 Complete Economic and Demographic Data Source, June 2020.

Table 4-2 also presents projections of per capita personal income for CY 2028. According to projections from Woods & Poole, per capita personal income for the Air Trade Area is projected to increase from $57,264 in CY 2019 to $68,431 in CY 2028. This increase represents a CAGR of 2.0 percent during this period, compared to a similar 2.0 percent growth rate projected for Florida and 1.7 percent growth rate projected for the nation. The long-term impacts from the COVID-19 pandemic are largely unknown, and actual CY 2028 data for per capita personal income could be materially different than what was projected by Woods & Poole in June 2020.

An additional indicator of the market potential for air transportation demand is the percentage of households in the higher income categories. An examination of this indicator is important; as income increases, air transportation becomes more affordable and, therefore, is generally used more frequently. Table 4-2 also presents percentages of households in selected per capita personal income categories for projected CY 2020 (income brackets in 2009 dollars). As presented, 32.0 percent of households in the Air Trade Area had personal income of $75,000 or more in 2020, which was higher than the percentage of households in these income categories for Florida (30.5 percent), but lower than the equivalent percentage for the nation (35.5 percent).

4.2 ECONOMIC ANALYSIS

4.2.1 GROSS REGIONAL/DOMESTIC PRODUCT

Gross domestic product (GDP) for the United States and its state and Metropolitan Statistical Area (MSA) equivalent, gross regional product (GRP), are a measure of the market value of all final goods and services produced within a particular area for a specific period. These indicators are one of the broadest measures of the economic health of a particular area and, consequently, the area's potential air travel demand.

Table 4-3 presents historical GRP and GDP for the Air Trade Area, Florida, and the United States between CY 2010 and CY 2019, as expressed in 2012 dollars. As shown, the Air Trade Area's GRP increased from $39,749 million in CY 2010 to $53,006 million in CY 2019, a CAGR of 3.2 percent. In comparison, the GRP for Florida and the nation increased at a CAGR of 2.9 percent and 2.5 percent, respectively, between CY 2010 and CY 2019.

TABLE 4-3 GROSS REGIONAL PRODUCT / GROSS DOMESTIC PRODUCT

	GROSS REGIONAL PRODUCT (GRP) OR GROSS DOMESTIC PRODUCT (GDP)		
YEAR	AIR TRADE AREA (GRP)	FLORIDA (GRP)	UNITED STATES (GDP)
Historical			
CY 2010	$39,749	$770,901	$15,556,281
CY 2011	$39,029	$761,011	$15,725,298
CY 2012	$39,453	$769,309	$16,083,776
CY 2013	$40,307	$790,070	$16,450,116
CY 2014	$42,500	$816,380	$16,934,250
CY 2015	$45,599	$868,694	$17,577,651
CY 2016	$48,225	$901,878	$17,870,993
CY 2017	$49,383	$930,496	$18,319,763
CY 2018	$51,061	$960,984	$18,922,590
CY 2019	$53,006	$994,892	$19,390,940
Projected			
CY 2028	$69,343	$1,266,249	$23,350,164
Compound Annual Growth Rate			
CY 2010 – CY 2019	3.2%	2.9%	2.5%
CY 2019 – CY 2028	3.0%	2.7%	2.1%

NOTES:
In millions of 2012 dollars.
CY – Calendar Year
SOURCE: Woods & Poole Economics, Inc., 2020 Complete Economic and Demographic Data Source, June 2020.

Table 4-3 also presents projections of GRP/GDP for CY 2019 to CY 2028. According to data from Woods & Poole, GRP for the Air Trade Area is projected to increase from $53,006 million in CY 2019 to $69,343 million in CY 2028. This increase represents a projected CAGR of 3.0 percent for the Air Trade Area during this period, compared to 2.7 percent for Florida and 2.1 percent for the nation for its equivalent measure. The long-term impacts from the COVID-

19 pandemic are largely unknown, and actual CY 2028 data for GRP/GDP could be materially different than what was projected by Woods & Poole in June 2020.

4.2.2 EMPLOYMENT TRENDS

Table 4-4 presents recent employment trends for the Air Trade Area, Florida, and the United States. As shown, the Air Trade Area's civilian labor force[6] increased from approximately 514,000 workers in CY 2010 to approximately 622,000 workers in CY 2019. This increase represents a CAGR of 2.1 percent in the Air Trade Area's civilian labor force during this period, compared to a 1.4 percent increase for Florida and a 0.7 percent increase for the United States. The Air Trade Area's civilian labor force declined by 1.2 percent in CY 2020, similar to the decline in the civilian labor force of Florida and the United States in CY 2020 by 2.1 percent and 1.7 percent, respectively, as workers leave the labor force due to childcare duties, fear of getting COVID-19 in the workplace, and other reasons related to the COVID-19 pandemic.

As also shown in Table 4-4, average annual unemployment rates (non-seasonally adjusted) for both the Air Trade Area and Florida were consistently above the unemployment rates for the United States between CY 2010 and CY 2015, but since CY 2016 the relationship has reversed, and the Air Trade Area and Florida rates have been equal to or below the average annual unemployment rate for the United States. The average annual unemployment rate for CY 2020 for the Air Trade Area was 7.2 percent; in Florida and the United States, unemployment rates increased to 7.7 percent and 8.1 percent, respectively, in CY 2020. As of March 2021, the non-seasonally adjusted unemployment rates for the Air Trade Area, Florida, and the nation were 4.5 percent, 5.3 percent, and 6.2 percent, respectively.

Table 4-5 presents an analysis of nonagricultural employment trends by major industry sector; the Air Trade Area's employment trends are compared to those for the nation in CY 2010, CY 2019, and CY 2020. As shown, nonagricultural employment in the Air Trade Area increased from approximately 350,800 workers in CY 2010 to approximately 484,300 workers in CY 2019, before decreasing to 463,900 workers in CY 2020, because of the COVID-19 pandemic. Factoring in the negative growth rates for the Air Trade Area and the nation in CY 2020, the increase represents a CAGR of 2.8 percent during this period (CY 2010 to CY 2020), compared to a 0.9 percent CAGR nationwide. In CY 2020, Air Trade Area nonagricultural employment was affected less by the COVID-19 pandemic than the nation, with nonagricultural employment in the Air Trade Area decreasing at a slower rate (4.2 percent between CY 2019 and CY 2020) than the nation (5.8 percent between CY 2019 and CY 2020).

Except for the information sector, each of the major industry groups in the Air Trade Area experienced positive employment growth between CY 2010 and CY 2020, with the highest growth occurring in the construction sector. Along with the construction sector, the financial, manufacturing, and transportation and utilities sectors led employment growth in the Air Trade Area. All four sectors had higher growth than what was experienced in the nation between CY 2010 and CY 2020, and three of those four sectors had growth in CY 2020, despite the COVID-19 pandemic. The most significant impact on employment from the COVID-19 pandemic is undoubtedly in the leisure and hospitality sector, where employment declined by 15.5 percent and 19.6 percent, respectively, in the Air Trade Area and the nation between CY 2019 and CY 2020. As shown in the bar chart in Table 4-5, employment in the Air Trade Area in CY 2020 is significantly more concentrated in the leisure and hospitality, trade, and construction sectors than it is in the nation. Contrarily, employment in manufacturing, transportation and utilities, and education and health services is less concentrated in the Air Trade Area than it is in the nation.

[6] The civilian labor force is defined as all persons in the civilian noninstitutional population classified as either employed or unemployed.

TABLE 4-4 CIVILIAN LABOR FORCE AND UNEMPLOYMENT RATES

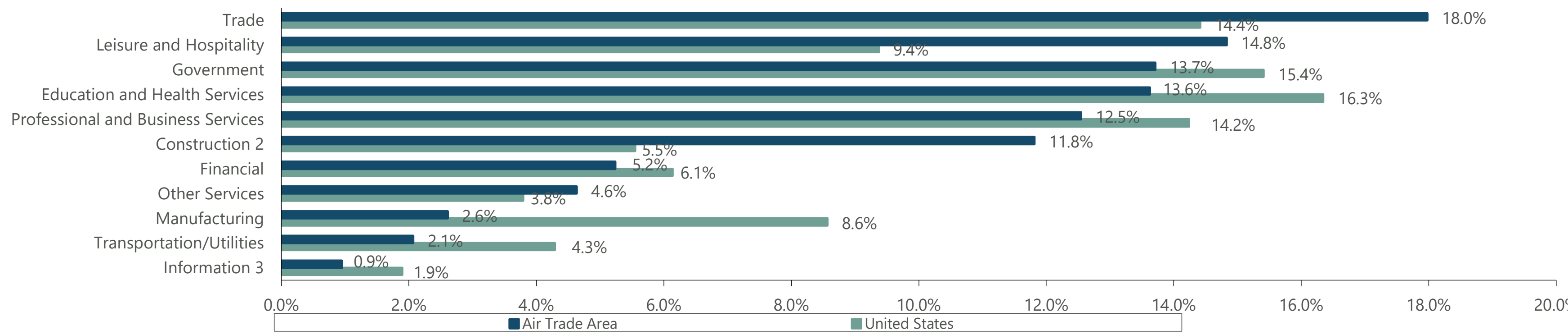
	CIVILIAN LABOR FORCE		
YEAR	AIR TRADE AREA	FLORIDA	UNITED STATES
CY 2010	514	9,147	153,889
CY 2011	522	9,260	153,617
CY 2012	530	9,336	154,975
CY 2013	542	9,415	155,389
CY 2014	557	9,546	155,922
CY 2015	573	9,640	157,130
CY 2016	590	9,841	159,187
CY 2017	599	10,032	160,320
CY 2018	610	10,166	162,075
CY 2019	622	10,330	163,539
CY 2020	615	10,114	160,742
Compound Annual Growth Rate			
CY 2010 – CY 2019	2.1%	1.4%	0.7%
CY 2019 – CY 2020	-1.2%	-2.1%	-1.7%
CY 2010 – CY 2020	1.8%	1.0%	0.4%
	UNEMPLOYMENT RATES		
YEAR	AIR TRADE AREA	FLORIDA	UNITED STATES
CY 2010	11.9%	10.8%	9.6%
CY 2011	10.8%	10.0%	8.9%
CY 2012	9.2%	8.6%	8.1%
CY 2013	7.8%	7.5%	7.4%
CY 2014	6.5%	6.4%	6.2%
CY 2015	5.5%	5.5%	5.3%
CY 2016	4.9%	4.9%	4.9%
CY 2017	4.3%	4.2%	4.4%
CY 2018	3.7%	3.6%	3.9%
CY 2019	3.5%	3.3%	3.7%
CY 2020	7.2%	7.7%	8.1%
March 2021	4.5%	5.3%	6.2%

NOTES:
The civilian labor force is in thousands.
CY – Calendar Year
SOURCE: US Department of Labor, Bureau of Labor Statistics, May 2021.

TABLE 4-5 EMPLOYMENT TRENDS BY MAJOR INDUSTRY SECTOR (EMPLOYMENT IN THOUSANDS)

	AIR TRADE AREA NONAGRICULTURAL EMPLOYMENT[1]					UNITED STATES NONAGRICULTURAL EMPLOYMENT				
				COMPOUND ANNUAL GROWTH RATE	COMPOUND ANNUAL GROWTH RATE				COMPOUND ANNUAL GROWTH RATE	COMPOUND ANNUAL GROWTH RATE
SECTOR	CY 2010	CY 2019	CY 2020	CY 2010 – CY 2020	CY 2019 – CY 2020	CY 2010	CY 2019	CY 2020	CY 2010 – CY 2020	CY 2019 – CY 2020
Trade	66.8	86.5	83.4	2.2%	(3.6%)	19,833	21,509	20,493	0.3%	(4.7%)
Leisure and Hospitality	56.9	81.4	68.8	1.9%	(15.5%)	13,049	16,586	13,327	0.2%	(19.6%)
Government	56.5	64.0	63.6	1.2%	(0.6%)	22,490	22,613	21,909	(0.3%)	(3.1%)
Education and Health Services	49.1	64.5	63.2	2.6%	(2.0%)	19,975	24,163	23,235	1.5%	(3.8%)
Professional and Business Services	38.9	59.3	58.2	4.1%	(1.9%)	16,783	21,274	20,246	1.9%	(4.8%)
Construction [2]	27.8	54.6	54.8	7.0%	0.4%	6,223	8,220	7,888	2.4%	(4.0%)
Financial	19.1	25.1	24.3	2.4%	(3.2%)	7,695	8,754	8,724	1.3%	(0.3%)
Other Services	18.1	23.1	21.5	1.7%	(6.9%)	5,331	5,891	5,394	0.1%	(8.4%)
Manufacturing	7.2	12.0	12.1	5.3%	0.8%	11,528	12,817	12,179	0.6%	(5.0%)
Transportation and Utilities	5.5	9.2	9.6	5.7%	4.3%	4,732	6,214	6,097	2.6%	(1.9%)
Information [3]	4.9	4.6	4.4	(1.1%)	(4.3%)	2,707	2,864	2,694	(0.0%)	(5.9%)
Total	**350.8**	**484.3**	**463.9**	**2.8%**	**(4.2%)**	**130,346**	**150,905**	**142,186**	**0.9%**	**(5.8%)**

Percent of CY 2020 Nonagricultural Employment



NOTES:
CY – Calendar Year
1 Does not include Hendry County and Glades County employment.
2 Includes mining and logging employment.
3 The information sector includes communications, publishing, motion picture and sound recording, and online services.
SOURCE: US Department of Labor, Bureau of Labor Statistics, March 2021.

Changes in the Air Trade Area's nonagricultural employment sector makeup differ from the national trends that occurred between CY 2010 and CY 2020. In the Air Trade Area during that period, it was primarily government, leisure and hospitality, and trade employment that lost part of their share of employment to the construction and professional and business services sectors, as employment in the latter increased at faster CAGRs than the former. Financial, education and health services, other services, and information employment as a percent of total employment decreased minimally (by less than 1 percent) in the Air Trade Area, and transportation and utilities and manufacturing employment increased minimally (by less than 1 percent). In the nation, the changes in employment makeup by sector were not as significant as the Air Trade Area, with only the professional services sector increasing by more than a percentage point of total employment and only the government sector decreasing by more than a percentage point of total employment between CY 2010 and CY 2020.

As mentioned previously, the Air Trade Area nonagricultural employment was less affected by the COVID-19 pandemic in CY 2020 than the national nonagricultural employment, despite the relatively more concentrated employment in leisure and hospitality and trade sectors that have been disproportionately impacted by the pandemic in the Air Trade Area than in the nation.

4.2.3 BUSINESS CLIMATE

The business climate in the Air Trade Area offers advantages to new, expanding, and relocating companies. These advantages include support for small businesses; a state "right-to-work" law; competitive local/state tax and incentive structures; and no state personal income tax. Florida ranked fourth in the Tax Foundation's 2021 State Business Tax Climate Index, an indicator of which states' tax systems are the most hospitable to business and economic growth.[7] Florida has the fourth largest state GDP and the third largest state workforce size, which can support business operations. In 2018, a study conducted by the Mercatus Center at George Mason University ranked the state as fifth for fiscal solvency.[8] According to the Milken Institute, the Punta Gorda, Florida, MSA (Charlotte County) ranked 11th out of 200 small US metropolitan areas based on how well an area creates and sustains employment and economic growth.[9] The Punta Gorda, Florida, MSA ranked highest in the 1-year wage growth category (8th of 200) and short-term jobs growth category (4th of 200) and was one of only a handful of cities to see positive year-over-year jobs growth in 2020.[10]

Table 4-6 presents the major employers in the Air Trade Area, as measured by the number of employees. As shown, there are approximately 30 private or public entities in the Air Trade Area with 1,000 or more employees. The largest employer in the Air Trade Area is Lee Health, with approximately 13,595 employees, followed by the Lee County School District (12,936 employees); the County (9,038 employees); Publix Super Markets (8,728 employees); and the NCH Healthcare System (7,017 employees). In addition, The Hertz Corporation (car rental), Hertz Equipment Rental Corporation (industrial and construction rental services), Chico's FAS (apparel), and Arthrex, Inc. (medical devices) all have their corporate headquarters located in the Air Trade Area.

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7 Tax Foundation, "2021 State Business Tax Climate Index," https://taxfoundation.org/2021-state-business-tax-climate-index/ (accessed March 8, 2021).

8 Mercatus Center, George Mason University, "State Fiscal Rankings," https://www.mercatus.org/publications/urban-economics/state-fiscal-rankings (accessed March 8, 2021).

9 Milken Institute, "Best-Performing Cities 2021: Foundations for Growth and Recovery," https://milkeninstitute.org/reports/best-performing-cities-2021 (accessed March 8, 2021).

10 The job growth is from October 2019 to October 2020.

TABLE 4-6 MAJOR EMPLOYERS IN THE AIR TRADE AREA

EMPLOYER	DESCRIPTION	# OF EMPLOYEES
Lee Health [1]	Hospital	13,595
Lee County School District	Education/public schools	12,936
Lee County Local Government [2]	Local government	9,038
Publix Super Market	Retail grocery stores	8,728
NCH Healthcare System [1]	Hospital	7,017
Walmart	Retail grocery stores	6,516
Collier County School District	Education/public schools	5,604
Collier County Local Government [2]	Local government	5,119
Florida Gulf Coast University	Post-secondary education	3,430
Bayfront Health	Hospital	3,060
Charlotte County School District	Education/public schools	2,553
Arthrex, Inc. [1]	Medical device company	2,500
Charlotte County Local Government [2]	Local government	2,464
McDonald's	Restaurant chain	2,447
City of Cape Coral	Local government	2,253
US Sugar	Agricultural business	2,100
Home Depot	Retail store chain	2,040
Winn-Dixie	Retail grocery stores	1,994
Hope Hospice	Healthcare network	1,768
Ritz Carlton–Naples	Hotel chain	1,450
Florida SouthWestern State College [1]	Post-secondary education	1,441
Gartner, Inc. [1]	Research and advisory	1,200
Walgreens	Retail store chain	1,191
City of Naples	Local government	1,169
Target	Retail store chain	1,150
Chico's FAS, Inc. [1]	Retail store chain	1,147
Lowe's Home Improvement	Retail store chain	1,135
Hertz [1]	Rental car company	1,110
Shell Point Retirement Community	Healthcare network	1,100
Radiology Regional Center	Hospital	1,031

NOTES:
All data are current as of 2019, unless noted otherwise.
1 Data as recent as 2017.
2 Data as recent as 2018 Quarter 3.
SOURCES: Southwest Florida Economic Development Alliance and the Regional Economic Research Institute, 2019.

4.2.4 EMPLOYMENT BY MAJOR INDUSTRIAL SECTOR

While once considered “a three-legged stool,” propped up by tourism, agriculture, and construction, the Air Trade Area’s economy is now relatively diverse. Sources of economic diversity in the region are discussed in this section by focusing on the following nonagricultural employment sectors, listed in order of their contribution to the Air Trade Area’s employment base (see Table 4-5): trade, leisure and hospitality, government, education and health services, professional and business services, construction, financial, other services, manufacturing, transportation/utilities, and information.[11]

4.2.4.1 TRADE

In CY 2020, the trade sector accounted for approximately 83,400 employees in the Air Trade Area, the highest employment level among all sectors; 84.1 percent of trade employment in the Air Trade Area was in retail trade, with the remaining 15.9 percent being in wholesale trade. In contrast, 72.5 percent of trade employment in the United States was in retail trade, with the remaining 27.5 percent in wholesale trade. It is the higher levels of retail trade employment that makes the trade sector as a whole play a relatively larger role in the Air Trade Area’s employment base than the trade sector does in the nation. The trade sector accounted for 18.0 percent of total nonagricultural employment in CY 2020 in the Air Trade Area, compared to 14.4 percent in the nation.

Trade employment in the Air Trade Area increased at a CAGR of 2.2 percent between CY 2010 and CY 2020, compared to a 0.3 percent increase for the nation over the same period. Trade employment in the Air Trade Area was slightly less affected in CY 2020 by the COVID-19 pandemic than trade employment in the nation, with the Air Trade Area trade employment decreasing 3.6 percent compared to a 4.7 percent decrease in national trade employment.

Major retailers are well represented in the Air Trade Area, with 18 different malls, shopping districts, outlets, and town centers.[12] Waterside Shops, Coconut Point, and Edison Mall, among others, provide major retailers, such as Saks Fifth Avenue, Ralph Lauren, and Louis Vuitton, residency within the Air Trade Area.

4.2.4.2 LEISURE AND HOSPITALITY

In 2020, the leisure and hospitality sector accounted for approximately 68,800 employees in the Air Trade Area. Unsurprisingly, employment in the leisure and hospitality sector plays a significantly large role in the Air Trade Area than in the nation. The leisure and hospitality sector accounted for 14.8 percent of total nonagricultural employment in CY 2020 in the Air Trade Area, compared to 9.4 percent in the nation.

Leisure and hospitality employment in the Air Trade Area increased at a CAGR of 1.9 percent between CY 2010 and CY 2020, compared to a 0.2 percent increase for the nation over the same period. Leisure and hospitality employment in the Air Trade Area was slightly less affected in CY 2020 by the COVID-19 pandemic than leisure and hospitality employment in the nation, with the Air Trade Area leisure and hospitality employment decreasing 15.5 percent compared to a 19.6 percent decrease in national leisure and hospitality employment.

According to the Southwest Florida Economic Development Alliance, nearly 6.8 million tourists visit Southwest

[11] The 10 industry sectors discussed in this section and displayed in Table 4-5 correspond to the 11 “supersectors” defined by the US Bureau of Labor Statistics’ grouping by North American Industry Classification System code, with one exception; due to low employment in the mining and logging supersector, it is included in the construction sector in this Report.

[12] Southwest Florida Economic Development Alliance, https://swfleda.com/shopping-entertainment/ (accessed March 18, 2021).

Florida annually, accounting for a roughly $8.4 billion economic impact in the Air Trade Area.[13] Seasonally adjusted tourist tax revenues were down 8 percent in December 2020, as compared to pre-pandemic December 2019, at $6.1 million for the three coastal counties in the Air Trade Area (Collier, Charlotte, and Lee) that see the most tourism.[14]

The Air Trade Area includes cities closely associated with travel and leisure, including Naples, Punta Gorda, Marco Island, Cape Coral, Bonita Springs, and Fort Myers. These cities include diverse arts communities with several theatres, museums, galleries, and festivals.

The Air Trade Area offers fine dining and historical sights. Many tourists visit downtown Naples, including Fifth Avenue, Third Street, and the "Old Naples" district. Historical sites and attractions include Old Florida at the Marco Historical Society Museum, Sanibel Historical Museum and Village, the Edison and Ford Winter Estates, and the Calusa and Mound House.

The Air Trade Area has more than 50 miles of publicly accessible coastline on the Gulf of Mexico. Other destinations include Marco Island waterways, which support outdoor sporting, boating, fishing, shelling, snorkeling, and windsurfing. The area south of Naples is surrounded by some of the state's wildlife sanctuaries, including Everglades National Park, Big Cypress National Preserve, and the Florida Panther National Refuge. In Charlotte County, the Charlotte Harbor includes one of the world's largest protected marine estuaries.

The Air Trade Area includes golf and sporting event opportunities. Lee County is home to more than 150 golf courses. Fort Myers is also the spring training home of the Boston Red Sox and Minnesota Twins baseball teams.

4.2.4.3 GOVERNMENT

In CY 2020, the government sector accounted for approximately 63,600 employees in the Air Trade Area, which accounted for 13.7 percent of total nonagricultural employment. Government employment in the Air Trade Area is slightly less concentrated than it is in the nation. Government employment in the Air Trade Area increased at a CAGR of 1.2 percent between CY 2010 and CY 2020, compared to a decrease at a CAGR of 0.3 percent for the nation over the same period.

As shown in Table 4-6, numerous governmental organizations are among the major employers in the Air Trade Area. Multiple local governments and school districts are located within the Air Trade Area that provide a significant number of jobs. The largest government employer, and second largest employer in the Air Trade Area overall, is the Lee County School District (12,936 employees). The Lee County School District operates and oversees a total of 119 schools that educate over 95,000 students a year.[15] Lee County is not only the largest public primary/secondary educational employer, but also the largest local government employer in the Air Trade Area (9,038 employees). Lee County has six incorporated cities within it: Fort Myers, Cape Coral, Bonita Springs, Sanibel, Fort Myers Beach, and Estero.[16]

Collier County also provides a significant number of government jobs for the Air Trade Area. It is both the second

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[13] Rockport Analytics, *A Banner Year for Florida Tourism Performance*, https://www.visitflorida.org/media/71465/2017-contribution-of-travel-tourism-to-the-florida-economy.pdf (accessed March 18, 2021).

[14] Regional Economic Research Institute, Florida Gulf Coast University, *Southwest Florida Regional Economic Indicators*, https://www.fgcu.edu/cob/reri/rei/indicators_current.pdf (accessed March 18, 2021).

[15] The School District of Lee County, https://www.leeschools.net/our_district/fast_facts (accessed March 18, 2021).

[16] Lee County, http://www.leegov.com/ (accessed March 18, 2021).

largest public primary/secondary educational employer with the Collier County School District (5,604 employees) and the second largest local government employer with the Collier County Local Government (5,119 employees). Charlotte County follows with the Charlotte County School District (2,553 employees) and Charlotte County Local Government (2,464 employees).

4.2.4.4 EDUCATION AND HEALTH SERVICES

In CY 2020, this sector accounted for approximately 63,200 employees in the Air Trade Area, which accounted for 13.6 percent of total nonagricultural employment. Education and health services employment as a whole is less concentrated in the Air Trade Area than it is in the nation, due to the relatively lower concentration of higher education in the Air Trade Area.

Education and health services employment in the Air Trade Area increased at a CAGR of 2.6 percent between CY 2010 and CY 2020, compared to a 1.5 percent CAGR increase for the nation over the same period. The impact of the COVID-19 pandemic on employment in the education and health services sector in CY 2020 was affected less in the Air Trade Area than in the nation.

Lee Health is the largest employer in the Air Trade Area, with more than 13,500 employees. It consists of six total hospitals: four acute care hospitals (Lee Memorial Hospital, HealthPark Medical Center, Gulf Coast Medical Center, and Cape Coral Hospital) and two specialty hospitals (Golisano Children's Hospital of Southwest Florida and The Rehabilitation Hospital). The Lee Health system provides 1,426 beds and has over one million patient contacts each year. Lee Health is the largest not-for-profit public health system that receives no local tax support in the state of Florida.[17] Four Lee Health hospitals were ranked among "America's Best Hospitals" in February 2021 by Healthgrades, a leading online resource for information about physicians and hospitals. This award places the four Lee Health hospitals in the top 5 percent of hospitals nationwide for consistently exhibiting comprehensive, quality care across all clinical areas.

Also located in the Air Trade Area is the NCH Healthcare System and Bayfront Health. NCH Healthcare System has a broad range of services in different medical, surgical, diagnostic, and rehabilitation specialties. The system is an alliance of approximately 700 physicians in various facilities located throughout Collier County and Southwest Florida. It currently employs over 7,000 people and provides 716 beds in two hospitals. Bayfront Health employs over 3,000 individuals within its two-hospital system. Together, Bayfront Health Port Charlotte and Bayfront Health Punta Gorda provide 462 beds for patients. Shell Point Retirement Community is also an employer within the Air Trade Area. Its organization of assisted living and skilled nursing facilities consists of over 1,100 employees to care for its approximately 2,400 residents.

While not as concentrated as in the nation, the Air Trade Area has several college and university campuses that provide access to higher educational opportunities, and they enroll more than 35,000 students per year.[18] These educational institutions generate demand for airline travel through academic meetings and conferences, visiting professorships, study abroad programs, and individual student and faculty travel. The three largest higher educational institutions, excluding vocational training and associates-level education, include two public institutions, Florida Gulf Coast University (which employs approximately 3,430 people in the Air Trade Area and has 14,000 enrolled students) and Florida SouthWestern State College (which has approximately 16,500 enrolled students); and

[17] Lee Health, http://www.leehealth.org/about/fast-facts.asp (accessed March 19, 2021).

[18] The information included in this section is from the various colleges' websites, as well as from Southwest Florida Economic Development Alliance data.

the private institution Hodges University (which has approximately 1,600 enrolled students). Other higher educational institutions with campuses in the Air Trade Area include Ava Maria University, Nova Southeastern University, Rasmussen College, Keiser University, and Southwest Florida College.

4.2.4.5 PROFESSIONAL AND BUSINESS SERVICES

Professional and business services employment in the Air Trade Area increased at a CAGR of 4.1 percent between CY 2010 and CY 2020, compared to a 1.9 percent increase for the nation over the same period. In CY 2020, this sector accounted for approximately 58,200 employees in the Air Trade Area, which accounted for 12.5 percent of total nonagricultural employment.

The Air Trade Area's increased growth in professional and business services employment over the 10-year period is in part due to professional and business services employment in the Air Trade Area not being as affected by the COVID-19 pandemic as the nation in CY 2020. In that year professional and business services employment in the Air Trade Area decreased by 1.9 percent, compared to a 4.8 percent decrease in professional and business services employment in the nation.

Professional services providers, while large in number, primarily employ smaller numbers of employees per firm. However, one notable example of a larger professional services provider in the Air Trade Area is Gartner, Inc. (1,200 employees), an information technology (IT) research and advisory company that delivers technology-related insight for consumers.

4.2.4.6 CONSTRUCTION

In CY 2020, the construction sector accounted for approximately 54,800 employees in the Air Trade Area, which accounted for 11.8 percent of total nonagricultural employment. Employment in the construction sector is highly concentrated in the Air Trade Area; construction sector employment in the nation accounted only for 5.5 percent of total nonagricultural employment, less than half the construction sector employment concentration in the Air Trade Area.

Construction employment in the Air Trade Area increased at a CAGR of 7.0 percent between CY 2010 and CY 2020, compared to an increase of 2.4 percent for the nation over the same period. While the COVID-19 pandemic slowed growth in the construction sector, it was one of the three sectors where growth remained positive in the Air Trade Area in CY 2020.

Both building permits and housing sales and prices are indirect indicators of employment in the construction sector. As shown in **Table 4-7**, Air Trade Area residential building permits and valuation experienced a greater increase than what was experienced by the United States over the CY 2010 to CY 2020 period. The Air Trade Area's residential building permit units rebounded in CY 2010 from the bottom of the most recent residential real estate building cycle in CY 2009 and have continued that growth, showing a significant CAGR increase of 19.5 percent from CY 2010 (compared to an increase of 15.4 percent for Florida and 9.2 percent for the United States). Building permit valuation increased at a CAGR of 18.5 percent (compared to a lesser increase of 16.7 percent for Florida and 11.6 percent for the United States).

TABLE 4-7 RESIDENTIAL BUILDING PERMITS AND VALUATION

	AIR TRADE AREA		FLORIDA		UNITED STATES	
YEAR	UNITS	VALUATION	UNITS	VALUATION	UNITS	VALUATION
CY 2010	2,960	$670,138	38,679	$7,823,544	604,610	$101,943,061
CY 2011	3,219	$791,372	42,360	$8,814,610	624,061	$105,268,541
CY 2012	3,984	$1,067,761	64,810	$13,201,491	829,658	$140,425,307
CY 2013	6,407	$1,602,830	86,752	$18,161,486	990,822	$177,655,914
CY 2014	8,315	$2,186,470	84,084	$19,550,711	1,052,124	$194,349,701
CY 2015	12,068	$2,902,898	109,924	$23,439,129	1,182,582	$223,611,322
CY 2016	9,911	$2,405,223	116,240	$25,863,502	1,206,642	$237,101,605
CY 2017	12,445	$2,802,332	122,719	$28,095,289	1,281,977	$258,505,419
CY 2018	16,175	$3,737,572	144,427	$31,543,714	1,317,900	$271,119,544
CY 2019	15,425	$3,486,082	154,302	$33,210,471	1,386,048	$280,534,195
CY 2020	17,578	$3,670,379	162,592	$36,730,417	1,451,579	$304,253,199
Compound Annual Growth Rate						
CY 2010 – CY 2020	19.5%	18.5%	15.4%	16.7%	9.2%	11.6%

NOTES:
Dollar amounts in thousands.
The Air Trade Area residential building permits and valuation data do not include data for Hendry and Glades Counties.
CY – Calendar Year
SOURCE: US Department of Commerce, Bureau of the Census, March 2021.

Air Trade Area home sales,[19] including single-family homes and townhouse and condos, grew 14.5 percent in CY 2020 with 43,116 closed sales during the year.[20] The most populous county in the Air Trade Area, Lee County, had somewhat slower valuation growth than the Air Trade Area as a whole: the median sale price for a single-family home in Lee County rose 11.7 percent to $289,000 in CY 2020, and the median sale price for townhouses and condos rose 9.3 percent to $209,900.[21] Median home prices for Collier County are significantly higher ($498,500 for a single-family home in CY 2020, a 14.6 percent increase over 2019), whereas prices for Charlotte County are somewhat lower ($252,000 for a single-family home in CY 2020, a 9.6 percent increase over CY 2019).

4.2.4.7 FINANCIAL

Financial, insurance, and real estate services comprise the financial sector. In CY 2020, the financial sector accounted for approximately 24,300 employees in the Air Trade Area, which accounted for 5.2 percent of total nonagricultural employment. Financial employment in the Air Trade Area increased at a CAGR of 2.4 percent between CY 2010 and CY 2020, compared to an increase of 1.3 percent for the nation over the same period. The financial sector is the only sector in which employment in the Air Trade Area was more affected in CY 2020 by the COVID-19 pandemic than in the nation, with financial sector employment decreasing by 3.2 percent between CY 2019 and CY 2020, while financial sector employment nationwide only decreased by 0.3 percent.

[19] Air Trade Area home sales do not include Hendry County and Glades County; 2020 Hendry County and Glades County home sales data are not publicly available.

[20] Florida Realtors, https://archive.floridarealtors.org/ResearchAndStatistics/Florida-Market-Reports/Index.cfm (accessed March 25, 2021).

[21] Median home sales for the Air Trade Area as a whole and median home sales for Hendry and Glades Counties are not publicly available.

The financial sector plays a relatively smaller role in the Air Trade Area's employment base than in the nation overall. No financial sector employers are included in the Air Trade Area's major employers shown in Table 4-6. Orion Bank, the largest independent community bank in Southwest Florida with assets of more than $2 billion, is headquartered in Naples. According to the most recent Federal Deposit Insurance Corporation statistics, the Air Trade Area has 77 commercial banks with 380 offices.

Table 4-8 presents total bank deposits for the Air Trade Area, Florida, and the United States between the year ending June 30, 2010, and the year ending June 30, 2020. Total bank deposits are an indication of the economic activity of the financial sector. As shown, total bank deposits in the Air Trade Area increased from approximately $26.4 billion in 2010 to approximately $41.5 billion in 2020. This increase represents a CAGR of 4.6 percent during this period, which was lower than that for Florida and the nation (CAGRs of 5.6 and 7.3 percent, respectively) during this same period. There was a surge in bank deposits in the first few months of the pandemic, which can be seen in a significant increase in bank deposits between 2019 and 2020 in Table 4-8. Numerous factors contributed to the surge, including the billions of dollars the government provided to small businesses via Paycheck Protection Program loans and individuals via stimulus checks and unemployment benefits; the Federal Reserve's efforts to support financial markets, including an unlimited bond-buying program; and the uncertainty that prompted everyone from households to large corporations to hoard cash.[22]

TABLE 4-8 TOTAL BANK DEPOSITS

	TOTAL BANK DEPOSITS		
	AIR TRADE AREA	FLORIDA	UNITED STATES
Historical			
2010	$26,372	$409,894	$7,676,878
2011	$24,850	$411,157	$8,249,403
2012	$25,946	$423,908	$8,947,244
2013	$26,776	$441,108	$9,433,522
2014	$28,845	$462,364	$10,112,724
2015	$31,841	$502,930	$10,657,721
2016	$34,494	$541,660	$11,280,518
2017	$36,583	$563,793	$11,859,860
2018	$37,745	$585,832	$12,307,880
2019	$38,072	$603,555	$12,813,120
2020	$41,505	$708,385	$15,588,510
Compound Annual Growth Rate			
2010 – 2019	4.2%	4.4%	5.9%
2019 – 2020	9.0%	17.4%	21.7%
2010 – 2020	4.6%	5.6%	7.3%

NOTE:
Year ending June 30; dollar amounts in millions.
SOURCE: Federal Deposit Insurance Corporation, *Summary of Deposits Report*, February 2021.

[22] Son, Hugh, "U.S. banks are 'swimming in money' as deposits increase by $2 trillion amid the coronavirus," *CNBC*, June 21, 2020.

4.2.4.8 OTHER SERVICES

In CY 2020, the other services sector accounted for approximately 21,500 employees in the Air Trade Area, which accounted for 4.6 percent of total nonagricultural employment. Other services employment in the Air Trade Area increased at a CAGR of 1.7 percent between CY 2010 and CY 2020, compared to an increase of 0.1 percent for the nation over the same period.

Other services employment includes personal services (e.g., assisting the elderly with activities of daily living); dry cleaning and laundry services; repair and maintenance services; religion, grant making, civic, professional, and similar organizations; and private household employment. Because the demand for these services is on an individual or household level, trends in other services employment do not independently drive economic growth, but rather tend to reflect growth in other industry sectors, which results in an increased demand for other services by individuals and households.

4.2.4.9 MANUFACTURING

In CY 2020, the manufacturing sector accounted for approximately 12,100 employees in the Air Trade Area, representing 2.6 percent of total nonagricultural employment. Manufacturing employment in the Air Trade Area is significantly less concentrated than that in the nation, where it represents 8.6 percent of total employment. Manufacturing employment in the Air Trade Area increased at a CAGR of 5.3 percent between CY 2010 and CY 2020 (the third-fastest rate of increase of any Air Trade Area industry sector between CY 2010 and CY 2020), compared to an increase of 0.6 percent for the nation over the same period. Manufacturers in the Air Trade Area include Arthrex, Inc., a medical device manufacturer, and Global Tech LED, a light-emitting diode (LED) lighting manufacturer.

4.2.4.10 TRANSPORTATION AND UTILITIES

In CY 2020, the transportation and utilities sector accounted for approximately 9,600 employees in the Air Trade Area, which accounted for 2.1 percent of total nonagricultural employment. The transportation and utilities sector plays a relatively smaller role in the Air Trade Area's employment base than in the nation overall. Transportation and utilities employment in the Air Trade Area increased at a CAGR of 5.7 percent between CY 2010 and CY 2020, compared to an increase of 2.6 percent for the nation over the same period.

Air transportation demand in the Air Trade Area is primarily serviced by the Airport, as well as PGD, a small-hub airport located in Charlotte County. The Air Trade Area is also supported by additional transportation infrastructure, providing both passenger and freight access.

The major artery for the Air Trade Area is I-75. A parallel thoroughfare is Highway 41 or Tamiami Trail. There is not a major seaport in the Air Trade Area, but four major seaports are within a 2- to 3-hour drive: Port Miami, Port Everglades, Port of Manatee, and Port Tampa Bay. Seminole Gulf is the provider of freight rail service in the Air Trade Area; it owns and operates over 100 miles of track in Florida from a connection with the national rail system at Arcadia between North Naples and between Oneco (Bradenton) and Sarasota.

There is no passenger rail service in the Air Trade Area. Public transit in Lee County is provided by LeeTRAN. LeeTRAN offers a variety of bus and trolley transit services. The trolley system runs along the beach and river district but does not take passengers downtown. Greyhound Bus Lines provides regularly scheduled bus service to and from the Air Trade Area out of a Greyhound bus station in Fort Myers.

4.2.4.11 INFORMATION

The information sector combines telecommunications service providers, traditional publishing, motion picture and sound recording, broadcasting, software, online services, and data processing. In CY 2020, the information sector accounted for approximately 4,400 employees in the Air Trade Area, which accounted for 0.9 percent of total nonagricultural employment. The information sector plays a relatively smaller role in the Air Trade Area's employment base than in the nation overall. Information employment in the Air Trade Area decreased at a CAGR of 1.1 percent between CY 2010 and CY 2020, compared to no change for the nation over the same period.

Information sector employers in the Air Trade Area include Allen Systems Group, Inc., a provider of applications, content, cloud, data protection, IT infrastructure, and operations management with worldwide headquarters in Naples, and Position Logic, a provider of enterprise asset management, in-house asset tracking solutions, and Global Positioning System (GPS) asset tracking, also located in Naples.

4.3 ECONOMIC OUTLOOK

4.3.1 SHORT-TERM ECONOMIC OUTLOOK

It is expected that the Air Trade Area and US economies will recover from the impacts of the COVID-19 pandemic in the near-term (1 to 3 years). Both the International Monetary Fund (IMF) and Congressional Budget Office (CBO) project real US GDP returning to or exceeding CY 2019 levels in CY 2021. In projections released in February 2021, the CBO projects a further decline of the national unemployment rate to 5.3 percent by the fourth quarter of 2021.[23] This represents a significant decline in unemployment from April 2020, when the national unemployment rate was 14.4 percent, but it is still higher than the 3.8 percent US unemployment rate in February 2020, the last month before impacts from COVID-19 were experienced in the United States. According to the CBO, US employment is not projected to recover to pre-pandemic levels until 2023.[24]

4.3.2 LONG-TERM ECONOMIC ASSUMPTIONS INCORPORATED IN PASSENGER DEMAND FORECASTS

As described in more detail in Chapter 5, the methodologies used in developing forecasts of enplaned passengers at the Airport included (among other methodologies) statistical linear regression modeling, with local, state, and national socioeconomics and demographics as independent variables and enplaned passengers as the dependent variable. Independent variables considered for this analysis included population, employment, earnings, personal income (per capita and total), and GRP/GDP. For each socioeconomic and demographic variable, regression modeling produced a coefficient that is applied to the corresponding variable projection developed by Woods & Poole to provide a forecast of enplaned passengers. **Table 4-9** presents the CY 2019 and CY 2028 figures used in the modeling, as well as the CAGR for each independent variable between CY 2019 and CY 2028. In addition to the Air Trade Area, Florida, and the United States, the forecast included analysis of the Cape Coral–Fort Myers–Naples, Florida, Combined Statistical Area (CSA), a subset of the Air Trade Area that includes the counties of Lee, Collier, and Hendry. As previously stated, the demand for air transportation at an airport is, to a large degree, dependent upon the demographic and economic characteristics of an airport's Air Trade Area. The projected growth in the economic indicators in Table 4-9 support the underlying assumptions that drive the airline activity forecasts discussed in Chapter 5.

23 Congressional Budget Office, *An Overview of the Economic Outlook: 2021 to 2031*, February 2021.

24 Ibid.

TABLE 4-9 PROJECTION OF ECONOMIC VARIABLES USED IN PASSENGER DEMAND FORECASTS

VARIABLE	CY 2019	CY 2028	CAGR CY 2019 – CY 2028
Cape Coral–Fort Myers–Naples, Florida, CSA Population	1,194,434	1,384,593	1.7%
ATA Population	1,395,260	1,605,385	1.6%
Florida Population	21,548,397	23,878,360	1.1%
US Population	329,308,907	348,771,080	0.6%
Cape Coral–Fort Myers–Naples, Florida, CSA Employment	654,580	781,027	2.0%
ATA Total Employment	733,002	872,603	2.0%
Florida Total Employment	12,713,932	14,886,842	1.8%
US Total Employment	204,075,432	229,400,901	1.3%
Cape Coral–Fort Myers–Naples, Florida, CSA Total Earnings[1]	$30,916	$40,413	3.0%
ATA Total Earnings[1]	$33,833	$44,121	3.0%
Florida Total Earnings[1]	$606,831	$771,375	2.7%
US Total Earnings[1]	$11,852,106	$14,319,908	2.1%
Cape Coral–Fort Myers–Naples, Florida, CSA Personal Income[1]	$72,242	$99,987	3.7%
ATA Total Personal Income[1]	$79,898	$117,547	3.6%
Florida Personal Income[1]	$1,021,976	$1,347,495	3.1%
US Total Personal Income[1]	$16,901,121	$21,813,790	2.3%
Cape Coral–Fort Myers–Naples, Florida, CSA Per Capita Personal Income[2]	$60,482	$72,214	2.0%
ATA Per Capita Personal Income[2]	$57,264	$68,431	2.0%
Florida Per Capita Personal Income[2]	$47,427	$56,432	2.0%
US Per Capita Personal Income[2]	$51,323	$59,844	1.7%
Cape Coral–Fort Myers–Naples, Florida, CSA Gross Regional Product[1]	$47,823	$62,738	3.1%
ATA Gross Regional Product (GRP)[1]	$53,006	$69,343	3.0%
Florida Gross Regional Product (GRP)[1]	$994,892	$1,266,249	2.7%
US Gross Domestic Product (GDP)[1]	$19,390,940	$23,350,164	2.1%

NOTES:
In this table, ATA refers to the Airport's Air Trade Area.
CY – Calendar Year
CAGR – Compound Annual Growth Rate
CSA – Combined Statistical Area
1 Figures displayed in millions of 2012 dollars.
2 Figures in 2012 dollars.
SOURCE: Woods & Poole Economics, Inc., 2020 Complete Economic and Demographic Data Source, June 2020.

4.3.3 CONCLUSIONS

The Air Trade Area population was 1,395,260 in CY 2019, and it is projected by Woods & Poole to increase to 1,605,385 by CY 2028. This represents a 1.6 percent CAGR for the Air Trade Area, which is higher than Florida and the United States during the same period (1.1 percent and 0.6 percent, respectively).

Per capita personal income in the Air Trade Area was higher than in the United States between CY 2010 and CY 2019. The Air Trade Area's per capita personal income in CY 2019 ($57,264) was 11.6 percent higher than per capita personal income in the United States ($51,323) and 20.7 percent higher than personal income in Florida ($47,427).

Per capita personal income in the Air Trade Area is projected by Woods & Poole to increase at a CAGR of 2.0 percent between CY 2019 and CY 2028, which is comparable to the projected CAGR of 1.9 percent for the United States and 1.7 percent for Florida.[25] The long-term impacts from the COVID-19 pandemic are largely unknown, and actual CY 2028 data for per capita personal income could be materially different than what was projected by Woods & Poole in June 2020.

Between CY 2010 and CY 2019, the Air Trade Area's GRP grew at a CAGR of approximately 3.2 percent; this is higher than Florida and the United States during the same period, which grew at CAGRs of 2.9 percent and 2.5 percent, respectively. GRP in the Air Trade Area is projected by Woods & Poole to increase at a CAGR of 3.0 percent between CY 2019 and CY 2028; Florida GRP and US GDP are projected to increase at CAGRs of 2.7 percent and 2.1 percent, respectively, over the same period. The long-term impacts from the COVID-19 pandemic are largely unknown, and actual CY 2028 data for GRP/GDP could be materially different than what was projected by Woods & Poole in June 2020.

Between CY 2010 and CY 2019, the Air Trade Area's labor force grew at a CAGR of approximately 2.1 percent; this is higher than Florida and the United States during the same period, which grew at CAGRs of 1.4 percent and 0.7 percent, respectively.

In terms of percentages of industry sector shares, CY 2020 employment in the following industry sectors in the Air Trade Area exceeded employment in the United States: trade; leisure and hospitality; construction; and other services.

The data cited in this chapter support the conclusion that the Air Trade Area has a large and diverse economy with projected growth that is anticipated to increase the demand for airline travel at the Airport through the Projection Period (ending FY 2028).

[25] Amounts are in 2012 dollars.

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5. PASSENGER DEMAND AND AIR SERVICE ANALYSIS

This chapter describes historical aviation and air service activities at the Airport, discusses key factors affecting trends in these activities, and presents projections of future air passenger demand at the Airport.

5.1 AIRLINES SERVING THE AIRPORT

As of March 2021, 15 scheduled passenger airlines operate at the Airport. As listed in **Table 5-1**, in addition to the 11 mainline airlines, 4 additional regional airlines provide service as affiliates of various legacy/mainline airlines (Delta Air Lines [Delta], American Airlines [American], and United Airlines [United]) on a contract basis. Two all-cargo airlines also operate at the Airport.

TABLE 5-1 AIRLINES SERVING THE AIRPORT

MAINLINE AIRLINES (11)	REGIONAL AIRLINES (4)	ALL-CARGO AIRLINES (2)
Air Canada [1]	Endeavor Air (Delta)	Federal Express (FedEx)
Alaska Airlines [2]	Mesa Airlines (United)	UPS
American Airlines	Republic Airlines (American, Delta, United)	
Delta Air Lines	SkyWest Airlines (United)	
Frontier Airlines		
JetBlue Airways		
Southwest Airlines		
Spirit Airlines		
Sun Country Airlines		
United Airlines		
WestJet Airlines [3]		

NOTES:
The airlines serving the Airport are those scheduled as of March 2021.
1 Scheduled to resume in May 2021.
2 Seasonal winter service (November through April).
3 Scheduled to resume in April 2021.
SOURCE: Innovata, February 2021.

Table 5-2 presents the scheduled passenger airline base at the Airport since FY 2011. Key points include the following:

- The Airport has had the benefit of a stable scheduled passenger airline base during the years shown. Delta, United, and American, inclusive of their regional airline affiliates currently serving the Airport, have operated at the Airport throughout the entire period, in addition to Southwest Airlines (Southwest), JetBlue Airways (JetBlue), Air Canada, Frontier Airlines (Frontier), Spirit Airlines (Spirit), WestJet Airlines (WestJet), and Sun Country Airlines (Sun Country).

- Alaska Airlines (Alaska) initiated service in FY 2021 with nonstop service to Los Angeles International Airport (LAX) and Seattle-Tacoma International Airport (SEA).
- Due to COVID-19 international travel restrictions, Eurowings ceased service to Düesseldorf, Germany, in March 2020. This service (or similar) is assumed to return and is incorporated into the projections in Section 5.4.

TABLE 5-2 HISTORICAL SCHEDULED PASSENGER AIRLINE BASE

AIRLINE [1]	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Delta Air Lines Carriers	●	●	●	●	●	●	●	●	●	●	●
United Airlines Carriers	●	●	●	●	●	●	●	●	●	●	●
American Airlines Carriers	●	●	●	●	●	●	●	●	●	●	●
Southwest Airlines	●	●	●	●	●	●	●	●	●	●	●
JetBlue Airways	●	●	●	●	●	●	●	●	●	●	●
Air Canada	●	●	●	●	●	●	●	●	●	●	●
Frontier Airlines	●	●	●	●	●	●	●	●	●	●	●
Spirit Airlines	●	●	●	●	●	●	●	●	●	●	●
WestJet Airlines	●	●	●	●	●	●	●	●	●	●	●
Sun Country Airlines	●	●	●	●	●	●	●	●	●	●	●
Alaska Airlines											●
Airlines No Longer Serving the Airport											
Air Berlin [2]	●	●	●	●	●	●	●				
Cape Air [3]	●	●	●								
Silver Airways [4]			●	●	●	●	●	●			
Eurowings [5]								●	●	●	

NOTES:
Fiscal Years ended September 30.
1 Where applicable, includes affiliated and merged carriers.
2 Air Berlin ceased service in October 2017.
3 Cape Air ceased service in November 2013.
4 Silver Airways ceased service in November 2018.
5 Eurowings ceased service in March 2020.
SOURCE: Innovata, February 2021.

5.2 AIR SERVICE ANALYSIS

5.2.1 HISTORICAL AIRLINE MARKET SHARES

Table 5-3 presents the historical share of enplaned passengers by airline at the Airport between FY 2016 and FY 2020. Delta held the largest market share through FY 2019, serving at least 20.8 percent of total enplaned passengers, with a peak of 22.9 percent in FY 2016. In FY 2020, Southwest surpassed Delta accounting for 18.6 percent of total enplaned passengers compared to Delta's 18.4 percent. From FY 2016 to FY 2019, Southwest represented the second-highest enplaned passenger market share. Prior to FY 2020, Southwest's market share peaked in FY 2017 at 21.7 percent. The top two airlines in FY 2020 (Southwest and Delta) accounted for 37.0 percent of total Airport enplaned passengers. Domestic LCCs (Frontier, JetBlue, Southwest, Spirit, and Sun Country) share of enplaned passengers increased from 48.4 percent in FY 2016 to 52.3 percent in FY 2020.

TABLE 5-3 HISTORICAL TOTAL ENPLANED PASSENGERS BY AIRLINE

AIRLINE [1]	2016		2017		2018		2019		2020	
	ENPLANED PASSENGERS	SHARE	ENPLANED PASSENGERS	SHARE	ENPLANED PASSENGERS	SHARE	ENPLANED PASSENGERS	SHARE	ENPLANED PASSENGERS	SHARE
Southwest Airlines	891,773	20.6%	958,463	21.7%	897,880	19.3%	887,332	17.7%	657,913	18.6%
Delta Air Lines	991,080	22.9%	990,018	22.4%	994,881	21.3%	1,043,696	20.8%	649,185	18.4%
American Airlines	678,716	15.7%	668,343	15.1%	704,182	15.1%	743,170	14.8%	528,768	15.0%
United Airlines	367,440	8.5%	387,795	8.8%	413,897	8.9%	493,341	9.8%	383,450	10.9%
Frontier Airlines	239,071	5.5%	188,548	4.3%	387,352	8.3%	463,201	9.2%	370,515	10.5%
Spirit Airlines	334,597	7.7%	380,380	8.6%	419,183	9.0%	505,642	10.1%	366,618	10.4%
JetBlue Airways	556,246	12.8%	564,379	12.8%	576,062	12.4%	566,923	11.3%	351,503	10.0%
Sun Country Airlines	74,104	1.7%	79,059	1.8%	81,320	1.7%	133,342	2.7%	98,764	2.8%
Air Canada	95,653	2.2%	100,529	2.3%	102,384	2.2%	104,325	2.1%	71,817	2.0%
WestJet Airlines	49,362	1.1%	47,124	1.1%	52,124	1.1%	54,658	1.1%	35,717	1.0%
Eurowings					14,854	0.3%	29,538	0.6%	12,321	0.3%
Others [2]	54,955	1.3%	57,030	1.3%	18,094	0.4%	1,507	0.0%	1,805	0.1%
Airport Total	**4,332,997**	**100.0%**	**4,421,668**	**100.0%**	**4,662,213**	**100.0%**	**5,026,675**	**100.0%**	**3,528,376**	**100.0%**

NOTES:
Fiscal Years ended September 30.
1 Includes regional/commuter affiliates.
2 Includes airlines with minimal market share or that may not have operated at the Airport in Fiscal Year 2020.
SOURCE: Lee County Port Authority, March 2021.

From FY 2016 to FY 2020, American ranked as the third largest airline at the Airport with an enplaned passenger share range from 14.8 percent (FY 2019) to 15.7 percent (FY 2016). In FY 2020, United ranked as the fourth largest airline, serving 10.9 percent of enplaned passengers, while Frontier ranked fifth, serving 10.5 percent of enplaned passengers (an increase from 5.5 percent in FY 2016).

5.2.2 NONSTOP MARKETS

The existence of nonstop airline service to the Airport's largest markets is an indication of robust air travel demand. **Table 5-4** presents historical data on the Airport's top 20 domestic O&D markets in FY 2020. The top 20 markets accounted for approximately 74 percent of domestic O&D passengers at the Airport. As of March 2021, all top 20 markets had nonstop service from the Airport. Nineteen of the top 20 domestic O&D markets are medium-haul markets, or markets between 601 and 1,800 miles from the Airport, and Atlanta, a short-haul market, is within 600 miles of the Airport. As shown in Table 5-4, the top domestic O&D market is Chicago, followed by New York and Minneapolis. The average fare across all domestic markets served from the Airport is $158, which is lower than the national average fare of $182.

TABLE 5-4 TOP 20 DOMESTIC ORIGIN AND DESTINATION MARKETS

RANK	MARKET	STAGE LENGTH [1]	TOTAL O&D PASSENGERS	FISCAL YEAR 2020 AVERAGE GROSS FARE	NONSTOP SERVICE [2]	NUMBER OF AIRLINES PROVIDING NONSTOP SERVICE
1	Chicago [3]	MH	339,086	$112	●	5
2	New York [4]	MH	286,898	$142	●	4
3	Minneapolis	MH	215,718	$130	●	5
4	Boston	MH	214,332	$136	●	3
5	Detroit	MH	201,715	$122	●	2
6	Philadelphia	MH	125,715	$102	●	4
7	Cleveland	MH	122,626	$69	●	4
8	Indianapolis	MH	98,706	$104	●	3
9	Baltimore	MH	90,756	$110	●	1
10	Columbus	MH	80,820	$107	●	3
11	Hartford	MH	78,422	$107	●	2
12	Denver	MH	72,990	$132	●	3
13	Cincinnati	MH	71,519	$85	●	2
14	Milwaukee	MH	69,706	$113	●	3
15	Washington [5]	MH	68,456	$149	●	4
16	St. Louis	MH	66,336	$120	●	2
17	Atlanta	SH	66,189	$141	●	2
18	Pittsburgh	MH	61,536	$110	●	3
19	Atlantic City	MH	48,838	$33	●	1
20	Dallas [6]	MH	43,799	$202	●	2
Total Top 20 Airports			**2,424,163**	**$141**		
Other O&D Markets			**1,186,554**			
Total O&D Passengers			**3,271,631**	**$158**		

NOTES:
O&D – Origin and Destination
1 Short Haul (SH) = 0 to 600 miles; Medium Haul (MH) = 601 to 1,800 miles; Long Haul (LH) = over 1,800 miles.
2 Nonstop service in FY 2020.
3 Includes Chicago O'Hare (ORD) and Chicago Midway (MDW).
4 Includes John F. Kennedy (JFK), LaGuardia (LGA), and Newark Liberty (EWR).
5 Includes Ronald Reagan Washington National (DCA) and Washington Dulles (IAD).
6 Includes Dallas Love Field (DAL) and Dallas Fort Worth (DFW).
SOURCES: US Department of Transportation, *Origin & Destination Survey*, February 2021; Innovata, February 2021.

Table 5-5 presents data on the Airport's scheduled nonstop destination airports on March 27, 2021. As shown, daily nonstop service is provided to 47 airports, with 190 daily departures on March 27. In addition, departures not scheduled on March 27, but operating in March 2021, are noted in Table 5-5. Destinations with a significant number of daily nonstop flights include the following: Minneapolis–St. Paul International Airport (MSP) with 15 departures (excluding nondaily service from Frontier), Chicago O'Hare International Airport (ORD) with 14 departures (excluding nondaily service from Frontier), Hartsfield-Jackson Atlanta International Airport (ATL) with 12 departures, and Detroit Metropolitan Wayne County Airport (DTW) and Indianapolis International Airport (IND) with 11 departures each. The largest O&D market, Chicago, has 23 nonstop departures (ORD and Chicago Midway International Airport [MDW] combined [excluding nondaily Frontier service to ORD]). As shown in Table 5-5, two or more airlines provide nonstop service to 22 airports, including 17 of the Airport's top 20 domestic O&D markets, resulting in competitive airfares to numerous markets.

5.2.3 HISTORICAL ENPLANED PASSENGER AND PASSENGER AIRLINE ACTIVITY AT THE AIRPORT

Table 5-6 and **Exhibit 5-1** present historical enplaned passenger activity at the Airport. As shown in Table 5-6, the Airport's historical share of nationwide enplaned passengers remained stable between FY 2010 and FY 2019. The data show that, while passenger activity trends at the Airport have fluctuated year to year, passenger activity at the Airport has generally moved in line with passenger activity for the nation, except for FY 2020, which was impacted by the COVID-19 pandemic. From FY 2010 to FY 2020, enplaned passengers at the Airport decreased at a CAGR of 0.5 percent, compared to a decrease of 3.2 percent nationwide. Prior to the outbreak of the COVID-19 pandemic, the Airport and nation experienced long-term increases in enplaned passengers from FY 2010 to FY 2019, with enplaned passengers increasing at a CAGR of 3.4 percent at the Airport and 2.9 percent for the nation. The Airport has experienced periods of strong passenger growth that have exceeded passenger growth nationwide in the period depicted in Table 5-6, except for FY 2012, FY 2016, and FY 2017. The FAA classifies RSW as a medium-hub airport based on its percentage of nationwide passenger activity.[1] The Airport ranked 43rd in the United States in CY 2019 with just over 5.0 million enplaned passengers.[2] As shown on Exhibit 5-1, domestic enplaned passengers represent 96 to 97 percent of total enplaned passengers at the Airport.

Specific details concerning passenger activity at the Airport between FY 2010 and FY-to-date (FYTD) 2021 are as follows:

- **FY 2010 – FY 2011**. Enplaned passengers increased to 3.9 million or 4.1 percent. AirTran Airways increased service to Milwaukee Mitchell International Airport (MKE) and introduced seasonal service to Greater Rochester International Airport (ROC), Quad City International Airport (MLI), and Central Illinois Regional Airport at Bloomington-Normal (BMI). Frontier initiated a second nonstop market (MKE), which more than doubled Frontier's enplaned passengers. Sun Country introduced seasonal service to Capital Region International Airport (LAN).
- **FY 2011 – FY 2012**. Passenger activity at the Airport decreased 5.1 percent in FY 2012 to approximately 3.7 million enplaned passengers. The year-over-year decrease can be attributed to American's reduction of service to Miami International Airport (MIA) and overall reduction in service from JetBlue and Spirit.

1 As defined by the FAA, a medium-hub airport enplanes between 0.25 percent and 1.0 percent of total US enplaned passengers during a CY. This percentage range of nationwide enplaned passengers equates to 2,375,868 to 8,935,654 enplaned passengers in CY 2019, the latest CY for determining airport size. The Airport enplaned 5,044,024 passengers in CY 2019.

2 US Department of Transportation, Federal Aviation Administration, *CY 2019 Passenger Boarding Data*, September 2020.

TABLE 5-5 NONSTOP MARKETS

DESTINATION	DAILY NONSTOPS	NUMBER OF AIRLINES	AIRLINE (OPERATING AIRLINE) – AVERAGE DAILY DEPARTURES (AIRPORT)
Akron (CAN) [1]	1	1	Spirit
Atlanta (ATL)	12	2	Delta (9), Southwest (3)
Atlantic City (ACY)	2	1	Spirit
Baltimore (BWI)	7	1	Southwest
Boston (BOS)	6	3	JetBlue (4), Spirit (1), United (1)
Buffalo (BUF)	2	2	Frontier (1), Southwest (1)
Charlotte-Douglas (CLT)	7	1	American
Chicago-Midway (MDW)	9	1	Southwest
Chicago-O'Hare (ORD) [2]	15	4	American (3), Frontier (1), Spirit (3), United (8)
Cincinnati (CVG)	4	2	Delta (3), Frontier (1)
Cleveland (CLE)	5	4	Frontier (2), Spirit (1), United (1), Southwest (1)
Columbus (CMH)	8	3	Spirit (1), Southwest (6), United (1)
Dallas–Fort Worth (DFW)	5	1	American
Dallas-Love (DAL)	1	1	Southwest
Denver (DEN)	6	3	Frontier (1), Southwest (1), United (4)
Detroit (DTW)	11	2	Delta (7), Spirit (4)
Grand Rapids (GRR) [2]	3	2	Frontier (1), Southwest (2)
Hartford (BDL)	2	2	JetBlue (1), Southwest (1), Spirit (1)
Houston-Hobby (HOU)	1	1	Southwest
Houston-Intercontinental (IAH)	3	1	United
Indianapolis (IND)	11	3	Spirit (1), Southwest (9), United (1)
Islip (ISP)	1	1	Frontier
Kansas City (MCI)	2	1	Southwest
Latrobe (LBE) [1]	1	1	Spirit
Los Angeles (LAX)	1	1	Alaska
Louisville (SDF)	1	1	Southwest
Madison (MSN) [3]	1	1	Sun Country
Milwaukee (MKE)	8	3	Frontier (1), Southwest (6), United (1)
Minneapolis–St. Paul (MSP) [2]	16	5	Delta (7), Frontier (1), Spirit (1), Southwest (2), Sun Country (5)
Nashville (BNA)	3	1	Southwest
New York–JFK (JFK)	5	2	JetBlue (3), Delta (2)
New York–LaGuardia (LGA)	3	2	Delta (2), JetBlue (1)
Newark (EWR) [1]	7	3	JetBlue (2), United (4), Spirit (1)
Orlando (MCO)	1	1	Southwest
Philadelphia (PHL) [2]	6	4	American (3), Frontier (1), JetBlue (1), Spirit (1)
Pittsburgh (PIT)	4	3	Spirit (1), Southwest (2), United (1)
Portland, Maine (PWM) [2]	1	1	Frontier
Providence (PVD)	3	3	Frontier (1), JetBlue (1), Southwest (1)
Raleigh-Durham (RDU) [4]	1	1	JetBlue
Seattle (SEA) 5	1	1	Alaska
St. Louis (STL) [3]	6	2	Southwest (5), Sun Country (1)
Syracuse (SYR) [2]	1	1	Frontier
Toronto (YYZ)	1	1	WestJet
Trenton (TTN)	1	1	Frontier
Washington-Dulles (IAD)	2	1	United
Washington-National (DCA)	3	3	American (1), JetBlue (1), Southwest (1)
White Plains (HPN)	2	1	JetBlue
Total	**190**		

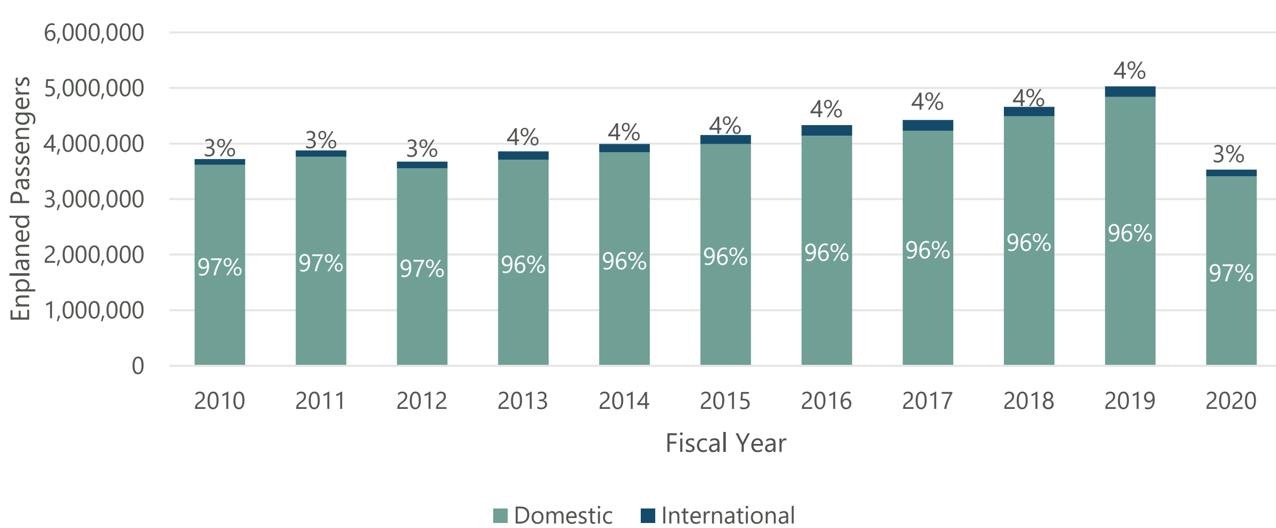
NOTES:
Nonstop service on March 27, 2021.
1 Nondaily service provided by Spirit Airlines and excluded from total.
2 Nondaily service provided by Frontier Airlines and excluded from total.
3 Nondaily service provided by Sun Country Airlines and excluded from total.
4 Nondaily service provided by JetBlue Airways and excluded from total.
5 Nondaily service provided by Alaska Airlines and excluded from total.
SOURCE: Innovata, April 2021.

TABLE 5-6 HISTORICAL ENPLANED PASSENGERS – AIRPORT AND NATION

FISCAL YEAR	ENPLANED PASSENGERS	ANNUAL GROWTH	US TOTAL ENPLANED PASSENGERS [1]	ANNUAL GROWTH	AIRPORT MARKET SHARE
2010	3,721,375	4.1%	711,882,646	4.1%	0.52%
2011	3,875,313	4.1%	731,057,035	4.1%	0.53%
2012	3,676,953	-5.1%	737,540,968	0.9%	0.50%
2013	3,856,646	4.9%	739,144,576	0.2%	0.52%
2014	3,989,316	3.4%	757,623,386	2.5%	0.53%
2015	4,155,189	4.2%	788,472,773	4.1%	0.53%
2016	4,332,997	4.3%	823,037,149	4.4%	0.53%
2017	4,421,668	2.0%	847,413,137	3.0%	0.52%
2018	4,662,213	5.4%	889,107,817	4.9%	0.52%
2019	5,026,675	7.8%	923,145,029	3.8%	0.54%
2020	3,528,376	-29.8%	512,266,826	-44.5%	0.69%
FYTD 2020 [2]	2,915,189	-			
FYTD 2021 [2]	2,002,965	-31.3%			
Compound Annual Growth Rate					
2010 – 2015	2.2%		2.1%		
2010 – 2019	3.4%		2.9%		
2010 – 2020	-0.5%		-3.2%		

NOTES:
Fiscal Years ended September 30.
1 Data represent onboard revenue passengers only as reported in T100.
2 The Fiscal Year-to-date (FYTD) is for six months ending March 2020 and 2021 (latest data available).
SOURCES: Lee County Port Authority, May 2021; Innovata, March 2021.

EXHIBIT 5-1 HISTORICAL ENPLANED PASSENGERS



SOURCE: Lee County Port Authority, March 2021.

- **FY 2012 – FY 2013**. Passenger traffic increased 4.9 percent in FY 2013. JetBlue expanded service to LaGuardia Airport (LGA) from twice weekly to daily service; Delta initiated twice-weekly service to John F. Kennedy International Airport (JFK); and Spirit initiated approximately three-times weekly service to Boston Logan International Airport (BOS) and MSP.
- **FY 2013 – FY 2014**. Passenger traffic increased 3.4 percent in FY 2014. JetBlue initiated four-times weekly service to Bradley International Airport (BDL), while United initiated three-times weekly service to Denver International Airport (DEN). Southwest initiated service to numerous markets with varying levels of service, including ATL, John Glenn Columbus International Airport (CMH), IND, MKE, and Pittsburgh International Airport (PIT).
- **FY 2014 – FY 2015**. In FY 2015 passenger traffic increased 4.2 percent. American initiated daily service to Charlotte Douglas International Airport (CLT), as well as three weekly flights to Philadelphia International Airport (PHL). JetBlue ceased service to Buffalo Niagara International Airport (BUF) but initiated daily service to Ronald Reagan Washington National Airport (DCA). Frontier commenced daily flights to Cleveland Hopkins International Airport (CLE) and three-times weekly flights to Cincinnati/Northern Kentucky International Airport (CVG). Southwest increased service to ATL from approximately four-times weekly flights to twice daily.
- **FY 2015 – FY 2016**. In FY 2016 passenger traffic increased 4.3 percent, while seat capacity increased 5.0 percent. American expanded its daily CLT service to five daily flights, increased DCA service to twice daily, and PHL service from three-times weekly to twice daily.
- **FY 2016 – FY 2017**. In FY 2017 passenger traffic increased 2.0 percent. JetBlue expanded its service to Newark Liberty International Airport (EWR) with three daily departures, while eliminating its service to LGA. Spirit commenced service to Baltimore/Washington International Thurgood Marshall Airport (BWI), while Southwest increased its service to BWI from four to five daily flights.
- **FY 2017 – FY 2018**. In FY 2018 passenger traffic increased 5.4 percent. Most of the Airport's capacity growth was driven by continued increases in service to existing destinations from all airlines. Frontier initiated four-times weekly flights to Long Island MacArthur Airport (ISP), while Spirt started service to BDL and PIT with three-times weekly flights.
- **FY 2018 – FY 2019**. In FY 2019 passenger traffic increased 7.8 percent. American increased its service from three to four daily flights to Dallas Fort Worth International Airport (DFW), while United enhanced its service to DEN (daily flights), EWR (four daily flights), George Bush Intercontinental Airport (IAH; two daily flights), and ORD (three daily flights). JetBlue reduced service to BOS, EWR, and JFK.
- **FY 2020**. Enplaned passenger traffic decreased 29.8 percent. All airlines reduced capacity and experienced steep decreases in passenger demand due to the onset of the global COVID-19 pandemic. Eurowings eliminated service to the Airport, and Air Canada and WestJet suspended service to Canadian markets due to border restrictions.

5.2.4 AIRCRAFT OPERATIONS

Table 5-7 presents the number of aircraft operations (takeoffs and landings) at the Airport by user groups between FY 2016 and FY 2020. Passenger airline operations (the largest user group) increased from 67,526 operations in FY 2016 to 70,830 operations in FY 2019, a CAGR of 1.6 percent, followed by a decrease of 14.9 percent to 62,256 operations in FY 2020. Cargo airline operations increased from 1,162 operations in FY 2016 to 1,458 operations in FY 2019, a CAGR of 7.9 percent, followed by a decrease of 3.2 percent to 1,454 operations in FY 2020. Other air taxi/general aviation operations increased from 9,550 operations in FY 2016 to 11,225 operations in FY 2020, a CAGR of 4.1 percent, while military operations increased from 1,206 operations to 1,625 operations, a CAGR of 7.7 percent over the same period. Total Airport operations increased from 79,444 operations in FY 2016 to 83,787 operations in FY 2019, a CAGR of 1.8 percent, followed by a decrease of 8.6 percent to 76,560 operations in FY 2020.

TABLE 5-7 HISTORICAL AIRCRAFT OPERATIONS

FISCAL YEAR	PASSENGER AIRLINES	CARGO AIRLINES	OTHER AIR TAXI / GENERAL AVIATION	MILITARY	TOTAL	ANNUAL PERCENTAGE CHANGE
2016	67,526	1,162	9,550	1,206	79,444	1.3%
2017	68,426	1,258	11,311	1,284	82,279	3.6%
2018	69,088	1,368	9,976	1,205	81,637	-0.8%
2019	70,830	1,458	10,295	1,204	83,787	2.6%
2020	62,256	1,454	11,225	1,625	76,560	-8.6%
Compound Annual Growth Rate						
2016 – 2019	1.6%	7.9%	2.5%	-0.1%	1.8%	
2016 – 2020	-2.0%	5.8%	4.1%	7.7%	-0.9%	

NOTE:
Fiscal Years ended September 30.
SOURCES: US Department of Transportation, Federal Aviation Administration, Operations Network, February 2021; Innovata, March 2021.

5.2.5 LANDED WEIGHT

Table 5-8 presents the shares of landed weight for the passenger airlines serving the Airport from FY 2016 through FY 2020. Landed weight shares by airline generally follow the airline's share of enplaned passengers at the Airport. Delta and Southwest are the two largest airlines at the Airport based on landed weight. In FY 2020, passenger airlines represented 95.6 percent and cargo airlines represented 4.4 percent of total Airport landed weight.

5.3 FACTORS AFFECTING AVIATION DEMAND AT THE AIRPORT

This section discusses the qualitative factors that may influence future aviation activity at the Airport. These factors were considered, either directly or indirectly, in developing the aviation activity projections for the Airport.

5.3.1 IMPACT OF THE COVID-19 PANDEMIC

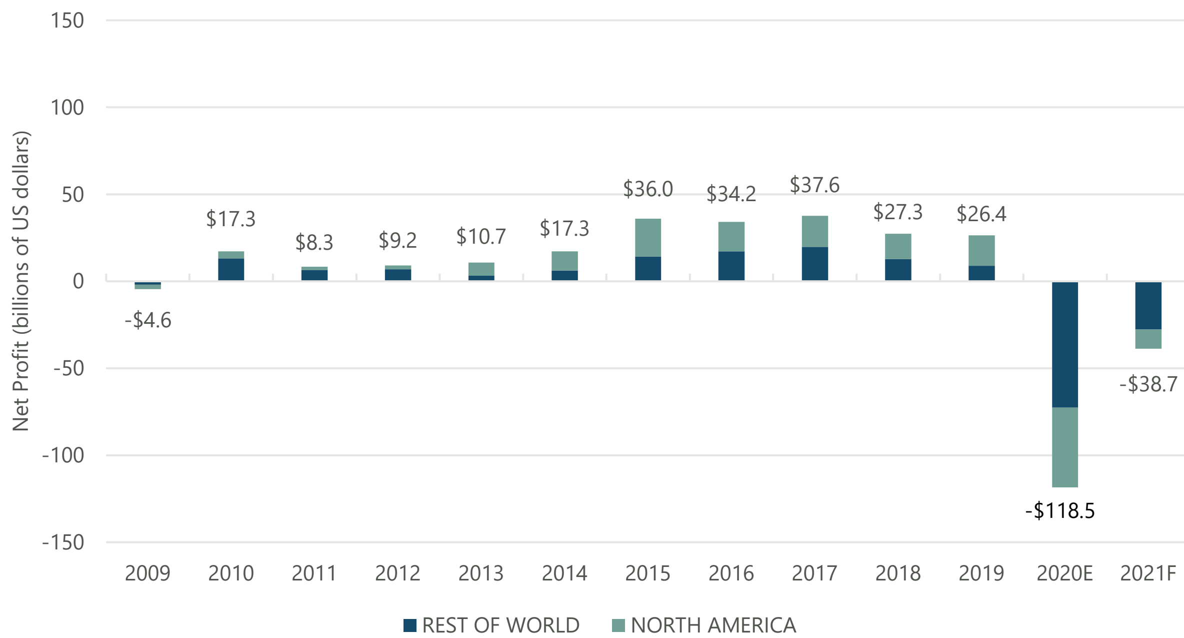
The outbreak and spread of the COVID-19 pandemic have severely curbed global aviation demand. Airlines are estimated to experience an operating loss of $118.5 billion in 2020 and are projected to lose an additional $38.7 billion in 2021. **Exhibit 5-2** shows the airline profitability for North America and for the rest of the world from 2009 to 2021 (as forecast). The impact to air travel began in East Asia in December 2019 and rapidly accelerated to other regions of the world in March and April 2020. Airlines have responded by reducing capacity across their networks due to decrease demand, travel restrictions, and border closures. Several large international foreign-flag airlines suspended all operations for a period in March and April 2020. By May 2020, which represented the low point in terms of passenger airline capacity offered, scheduled departing seats decreased to 24.0 percent of May 2019 capacity for all US airports and 36.6 percent of May 2019 capacity at RSW. Airline capacity started to recover in June, and by December 2020 departing seat capacity increased to 51.6 percent of December 2019 capacity. For the Airport, March 2021 scheduled departing seats represented 91.9 percent (26.1 percent higher than the nation) of March 2019 departing seats.

TABLE 5-8 HISTORICAL LANDED WEIGHT BY AIRLINE (000'S POUNDS)

AIRLINE	2016 LANDED WEIGHT	2016 SHARE	2017 LANDED WEIGHT	2017 SHARE	2018 LANDED WEIGHT	2018 SHARE	2019 LANDED WEIGHT	2019 SHARE	2020 LANDED WEIGHT	2020 SHARE
Southwest Airlines	881,816	18.2%	973,401	19.6%	914,958	17.7%	908,526	16.4%	934,512	19.8%
Delta Air Lines [1]	1,100,742	22.7%	1,074,922	21.6%	1,057,818	20.4%	1,111,186	20.1%	830,568	17.6%
American Airlines [1]	741,699	15.3%	740,005	14.9%	757,674	14.6%	799,017	14.5%	658,308	13.9%
United Airlines [1]	398,942	8.2%	411,182	8.3%	429,809	8.3%	523,902	9.5%	504,164	10.7%
JetBlue Airways	620,730	12.8%	629,027	12.7%	659,640	12.7%	621,492	11.2%	479,433	10.1%
Spirit Airlines	345,203	7.1%	399,903	8.0%	453,078	8.8%	518,010	9.4%	449,373	9.5%
Frontier Airlines	244,952	5.1%	185,449	3.7%	371,944	7.2%	427,905	7.7%	397,054	8.4%
Sun Country Airlines	110,617	2.3%	101,698	2.0%	91,136	1.8%	136,763	2.5%	101,797	2.2%
Air Canada [2]	107,682	2.2%	121,601	2.4%	116,861	2.3%	138,782	2.5%	90,326	1.9%
WestJet Airlines	59,316	1.2%	51,870	1.0%	50,774	1.0%	53,926	1.0%	37,431	0.8%
Eurowings	0	0.0%	0	0.0%	37,518	0.7%	62,814	1.1%	27,622	0.6%
All Cargo	135,527	2.8%	176,752	3.6%	205,185	4.0%	214,890	3.9%	208,029	4.4%
All Others [3]	93,873	1.9%	105,981	2.1%	29,674	0.6%	7,937	0.1%	9,813	0.2%
Total Airlines	**4,841,099**	**100.0%**	**4,971,790**	**100.0%**	**5,176,068**	**100.0%**	**5,525,148**	**100.0%**	**4,728,429**	**100.0%**

NOTES:
Fiscal Years ended September 30.
1 Includes regional airlines.
2 Annual totals combine the landed weights of Air Canada and Air Canada Rouge.
3 Consists of airlines no longer serving the Airport, charter airlines, and/or other airlines.
SOURCE: Lee County Port Authority, March 2021.

EXHIBIT 5-2 NET PROFIT OF COMMERCIAL AIRLINES WORLDWIDE (2009 – 2021)



NOTES:
E – Estimate of 2020 Net Profit
F – Forecast of 2021 Net Profit
SOURCE: International Air Transport Association, *Airline Industry Economic Performance Data Tables*, December 2020.

Published airline schedules do not necessarily represent actual flown capacity, as airlines may cancel scheduled flights or change aircraft types with different seat capacities on the day of departure. Flight cancellation rates increased at the onset of the pandemic as airlines adjusted to the rapidly changing demand environment. As such, the decrease in capacity actually flown may be greater than what the published schedules indicate. While flight cancellation rates have decreased since May 2020, future published schedules are generally reliable for up to six months into the future. However, future published schedules remain volatile as far as six months in advanced and are generally reliable only one month into the future. It is expected that future schedules will remain volatile until the demand environment stabilizes. The pandemic and lasting impact on demand and airline profitability may result in increased uncertainty in future activity at RSW.

5.3.2 MERGERS AND ACQUISITIONS

US airlines have merged or acquired competitors to achieve operational and commercial synergies and to improve their financial performance. A wave of consolidation began in 2005 when America West Airlines merged with US Airways, retaining the US Airways brand for the consolidated airline. In 2009, Delta acquired Northwest Airlines. In 2010, United acquired Continental Airlines. In 2011, Southwest acquired AirTran Airways. In 2013, US Airways and American merged, with the consolidated airline retaining the American brand. The most recent consolidation occurred in 2016 when Alaska acquired Virgin America. The two airlines completed their integration in 2018. Consolidation across the industry has resulted in the realignment of several airline route networks as airlines have sought efficiencies in their service. Further consolidation of the US airline industry could affect the amount of capacity offered at the Airport and could alter the competitive landscape.

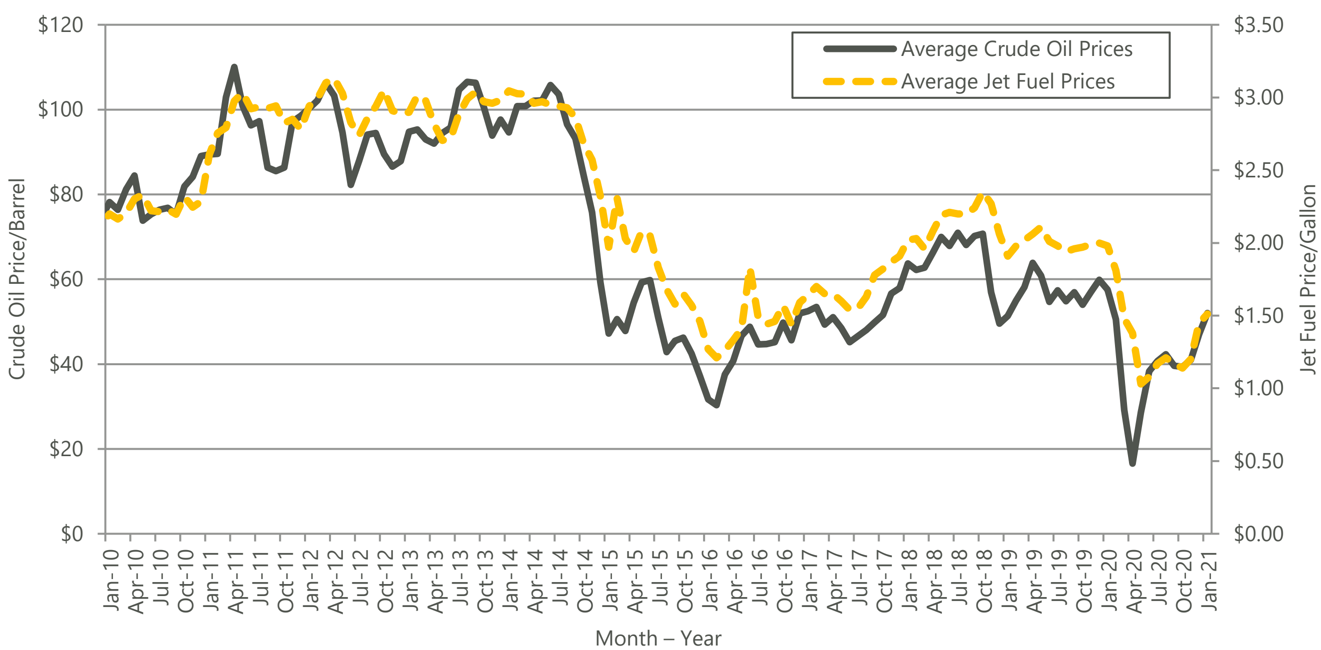
5.3.3 COST OF AVIATION FUEL

The cost of aviation fuel has historically been one of the largest and most volatile components of airline operating expenses. Historically, fuel has been the first or second largest operating expense for the airline industry, alternating with labor expense. According to the International Air Transport Association, fuel accounted for 12.7 percent of airline operating costs in CY 2020, a decrease from 23.7 percent in CY 2019.[3]

Exhibit 5-3 depicts monthly average jet fuel and crude oil prices from January 2010 through January 2021. The average price of jet fuel increased from $2.20 per gallon in January 2010 to maintain levels above $2.50 between January 2011 and November 2014, peaking at $3.13 in April 2012. Prices subsequently declined as demand significantly decreased at the onset of the pandemic, reaching a low of $1.03 per gallon in May 2020. The average price of jet fuel increased to $1.51 per gallon in January 2021.

Fluctuating fuel costs will continue to affect airline profitability, and this could lead to changes in air service as airlines adjust air service to address increases or decreases in the cost of fuel.

EXHIBIT 5-3 PRICE OF OIL (PER BARREL) AND JET FUEL (PER GALLON)



SOURCES: US Department of Transportation, Bureau of Transportation Statistics, March 2021; US Department of Energy, US Energy Information Administration, March 2021.

[3] International Air Transport Association, *Fact Sheet – Fuel*, November 2020.

5.3.4 THREAT OF TERRORISM

Since September 11, 2001, the recurrence of terrorism incidents against either domestic or world aviation has remained a risk to achieving projected levels of activity. Tighter security measures have restored the public's confidence in the integrity of the US and global aviation security systems. However, any terrorist incident targeting aviation could have an immediate and significant impact on the demand for air travel.

5.3.5 OTHER AIRPORTS IN THE REGION

In general, an airport's potential service area is limited by the distance of passenger demand from an airport and is further affected by the availability and quality of air service at surrounding airports. Airports evaluated as competitors for this analysis are FLL, PGD, SRQ, PIE, and TPA. All five airports are within a 120-mile radius of the Airport; FLL is located to the east/southeast of the Airport, and PGD, SRQ, PIE, and TPA are located along the Gulf Coast to the north. These airports are included in **Table 5-9**, which summarizes the domestic and international destinations served by the Airport and its competitors. **Exhibit 5-4** depicts these airports and their proximity to RSW.

At FLL, 24 airlines provided an average of 308 daily departures to 72 domestic destinations and 38 international destinations in March 2021. FLL provides service to 37 of the 42 destinations served from the Airport. The average gross domestic fare for FY 2020 (most recent data available) at FLL was approximately $142, which was 10 percent lower compared to the Airport's average gross domestic fare.

At PGD, one airline provided an average of 27 daily departures to 47 domestic destinations in March 2021. PGD provides service to 27 of the 42 destinations served from the Airport. The average gross domestic fare for FY 2020 at PGD was approximately $84, which was 47 percent lower compared to the Airport's average gross domestic fare. Most destinations at PGD do not have daily service.

At SRQ, nine airlines provided an average of 50 daily departures to 33 domestic destinations in March 2021. SRQ provides service to 14 of the 42 destinations served from the Airport. The average gross domestic fare for FY 2020 at SRQ was approximately $168, which was 6 percent higher compared to the Airport's average gross domestic fare.

At PIE, one airline provided an average of 27 daily departures to 49 domestic destinations in March 2021. PIE provides service to 10 of the 42 destinations served from the Airport. The average gross domestic fare for FY 2020 at PIE was approximately $71, which was 55 percent lower compared to the Airport's average gross domestic fare. From November 2019 through April 2020, Sunwing Airlines provided nondaily nonstop service to Canada's Toronto Pearson International Airport (YYZ). Similar to PGD, most destinations at PIE do not have daily service.

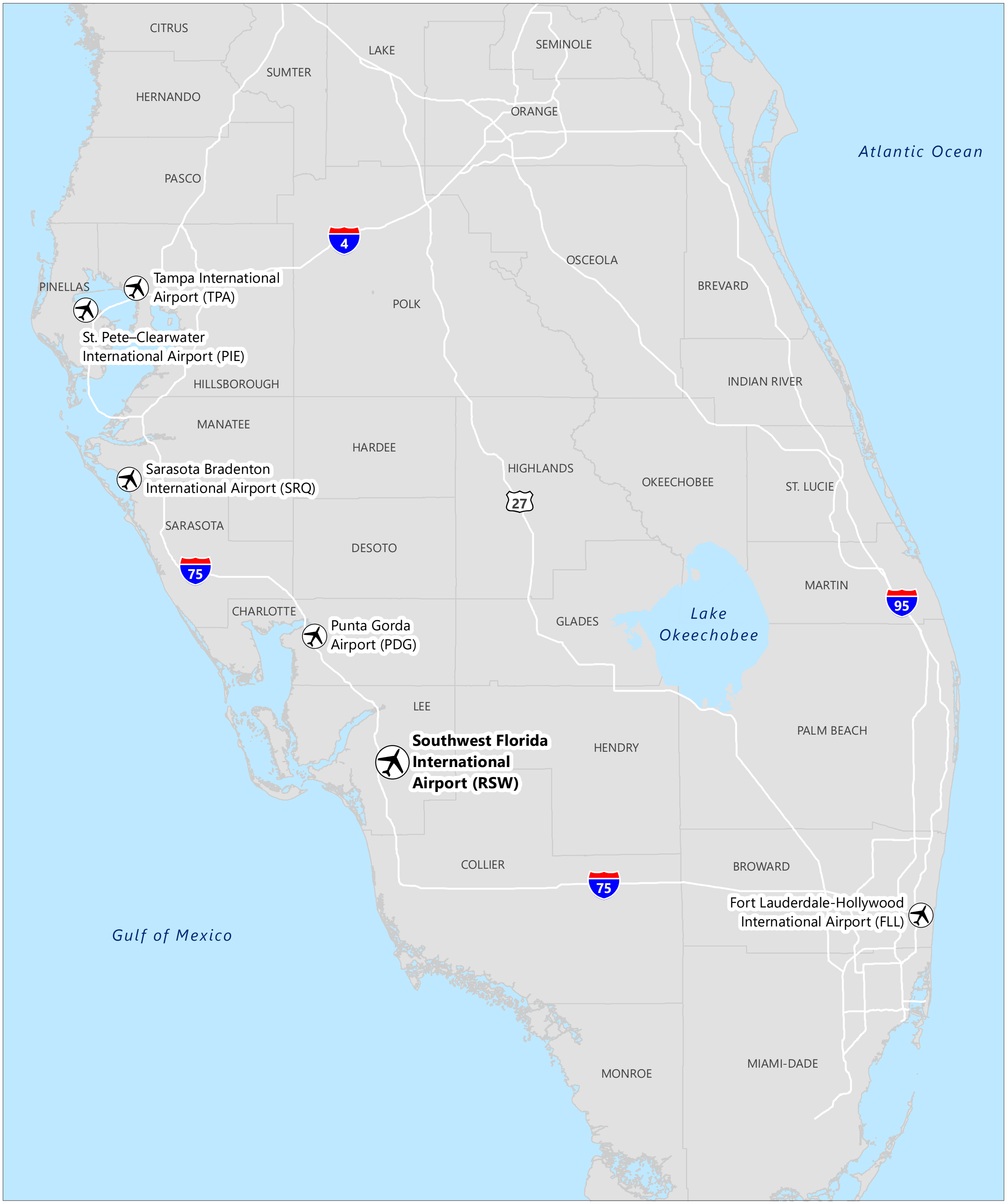
At TPA, 20 airlines provided an average of 203 daily departures to 59 domestic destinations and 5 international destinations in March 2021. TPA provides service to 37 of the 42 destinations served from the Airport. The average gross domestic fare for FY 2020 at TPA was approximately $152, which was 4 percent lower compared to the Airport's average gross domestic fare.

While the average domestic fare is lower at PGD and PIE, the selection of nonstop and one-stop connecting destinations and daily service remains limited when compared to the Airport. While FLL and TPA provide service to most of the Airport's destinations, both are located over 100 miles from the Airport. Due to additional international destinations served at FLL and TPA, these Airports may draw international passengers from the Air Trade Area who might otherwise use the Airport. The increase in low-cost carrier (LCC) and ultra-low-cost carrier (ULCC) seat capacity at SRQ may reduce SRQ's average domestic fares, stimulate area demand, and draw a limited number of domestic passengers from the Airport's Air Trade Area; however, the Airport's airlines have the potential to add seat capacity to accommodate and recapture demand with lower fares.

TABLE 5-9 COMPETING AIRPORT MARKETS SERVED

MARKET	FY 2020 ENPLANED PASSENGERS [1]	NUMBER OF AIRLINES (LARGEST) [2]	NUMBER OF MARKETS SERVED			AVERAGE DAILY DEPARTURES [5]	AVERAGE GROSS DOMESTIC FARE [6]	DISTANCE TO RSW (IN MILES)
			DOMESTIC [3]	INTERNATIONAL [4]	TOTAL			
Fort Myers (RSW)	3,415,103	11 (Southwest)	41	1	42	151	$158	-
Fort Lauderdale (FLL)	10,231,787	24 (Spirit)	72	38	110	308	$142	104
Punta Gorda (PGD)	673,232	1 (Allegiant)	47	0	47	27	$84	30
Sarasota (SRQ)	722,156	9 (Allegiant)	33	0	33	50	$168	77
St. Pete–Clearwater (PIE) [7]	788,893	2 (Allegiant)	49	0	49	27	$71	111
Tampa (TPA)	6,439,312	20 (Southwest)	59	5	64	203	$152	110

NOTES:
FY – Fiscal Year
1 Enplaned passenger data are based on a 12-month period ending September 30. Data are from US Department of Transportation T100 onboard revenue passengers.
2 Scheduled marketing airline service in FY 2020. Airline count does not include regional/commuter affiliates. Largest airline based on enplaned passenger volumes.
3 Nonstop service to cities within the United States in March 2021.
4 Nonstop service to cities outside the United States in March 2021.
5 Average daily departures in March 2021.
6 Average domestic gross fare for FY 2020.
7 Sunwing Airlines provided seasonal service in FY 2020 (November to April) and has not resumed service as of March 2021.
SOURCE: Innovata, April 2021.



SOURCES: US Department of Transportation, Federal Aviation Administration, 2021 (airports); US Census Bureau, 2019 (county, road, water).

NORTH 0 30 mi

EXHIBIT 5-4

COMPETING AIRPORTS

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5.4 PROJECTIONS OF AVIATION ACTIVITY

Projections of aviation activity were developed considering historical activity, including passenger trends at the Airport and across the industry; historical trends and projections of local, state, and national socioeconomic factors; and anticipated trends in the use of the Airport by airlines. In addition, recent pandemic effects and trends on the aviation industry were considered. This section describes the methodologies used in projecting aviation activity at the Airport and the projected results through 2028

5.4.1 ASSUMPTIONS UNDERLYING THE PROJECTIONS

The projections of enplaned passengers and aircraft operations were based on several underlying assumptions, including the following:

- Activity at the Airport will not be constrained by facilities, or lack thereof.
- A prolonged contraction of demand for air travel increases the likelihood of structural changes to the airline industry. These structural changes may include airline bankruptcies and failures, consolidations, and hub closures or other network changes. No bankruptcies, or consolidations are incorporated into the projections. New airline alliances, should they develop, would be restricted to code-sharing and joint frequent flyer programs, and they would not reduce airline competition at the Airport.
- For these analyses, and like the FAA's nationwide forecasts, it was assumed that there will be no terrorist incidents during the projection period that would have significant, negative, or prolonged effects on aviation activity at the Airport or nationwide.
- Additional economic disturbances will occur during the projection period, causing year-to-year variations in airline traffic. However, traffic at the Airport and nationwide is projected to increase over the long-term.
- It is assumed that no additional major “acts of God” that may disrupt the national or global airspace system or negatively affect aviation activity will occur during the projection period.
- Long-term growth was modeled on pre–COVID-19 socioeconomic variables, with long-term economic growth estimates assumed to return to projected socioeconomic performance as enplaned passengers return to pre–COVID-19 activity levels (i.e., FY 2019).

Many of the factors influencing aviation activity cannot be quantified, and any projection is subject to uncertainties. As a result, the process should not be viewed as precise. Actual airline traffic at the Airport may differ from the projections presented herein, because events and circumstances may not occur as expected. Differences between projected and actual activity may be material, particularly in the short-term due to airline schedule volatility, vaccine distribution logistics, and the possibility of additional virus mutation and outbreaks.

5.4.2 ENPLANED PASSENGERS PROJECTIONS

Projections were developed using a two-step approach. The first approach modeled the Airport’s recovery of passengers to pre–COVID-19 levels (FY 2021 to FY 2024) using a bottom-up methodology considering trends in published airline schedule data with assumed monthly increases in load factors and assumed scheduled seat capacity. The second approach modeled activity beyond the recovery (FY 2025 to FY 2028) using more traditional socioeconomic predictors of demand.

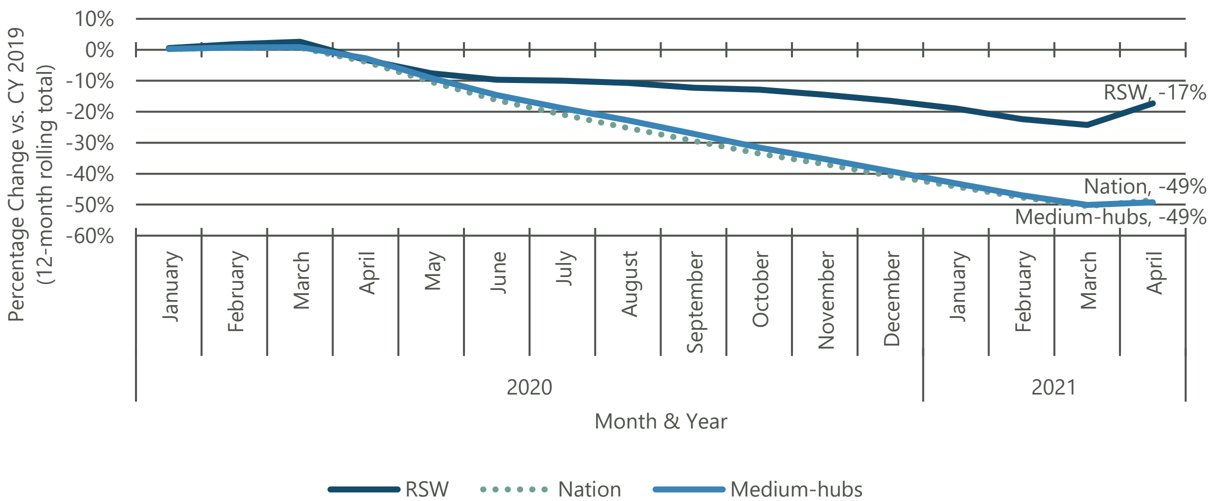
5.4.2.1 COVID-19 RECOVERY

The severity and duration of the downturn in air travel demand, as well as the timing, pace, and length of the recovery, are uncertain. The recovery projections were prepared in consideration of the uncertainty surrounding passenger demand timelines (recovery is defined as a return to FY 2019 activity levels). The development of the recovery projections incorporated the following assumptions and factors:

- A full recovery to pre–COVID-19 activity levels will likely require widescale deployment of a vaccine to prevent the disease or development of an effective therapy to treat it. The projections development assumes vaccines/treatments will continue and be distributed to most individuals providing increased public confidence in the safety of air travel; however, some individuals may choose not to get vaccinated and are assumed to be the minority of the population. The projections did not incorporate additional "waves" of the pandemic or increased restrictions affecting FY 2021 activity levels. The recovery is modeled assuming monthly increases in load factors and seat capacity as a percentage of the same month in FY 2019.
- Airlines have announced the retirement of certain aircraft types from their operating fleets, which in some cases represents an accelerated timeline for retiring older aircraft that airlines were already planning to retire in the next few years. Changes in fleet mix and average aircraft size could change the number of operations required to accommodate passenger demand. Published data of known retirements and new aircraft are incorporated into the projections of aircraft operations.
- National governments, including the United States, have imposed short-term regulatory changes or other rules, including the requirement that airlines maintain service to certain destinations, and have banned certain international travel. The extension of these temporary changes, or the introduction of additional regulatory requirements (e.g., government-coordinated scheduling and fare pricing), would impact demand for air travel and patterns of activity. No prolonged lockdowns (i.e., border closures) for domestic and international destinations, or other similar restrictions, are incorporated into the projections. The recovery of domestic passengers (the primary passenger type at the Airport) is expected to outpace that of international passengers. Domestic passengers are modeled to recover to FY 2019 activity levels in FY 2024 (December 2023), and international passengers are modeled to recover to FY 2019 activity levels in March 2024.
- Growth by ULCCs at nearby smaller airports may provide lower average fares that can stimulate demand for the area; however, the ULCCs offer a limited number of destinations and daily services. As a result, the Airport may experience a quicker enplaned passenger recovery when compared to the nation and most US airports. The Airport is expected to remain the largest (based on enplaned passengers) in the Air Trade Area by providing the largest selection of nonstop and connecting destinations and the most daily departures through the recovery and continuing through the Projection Period.

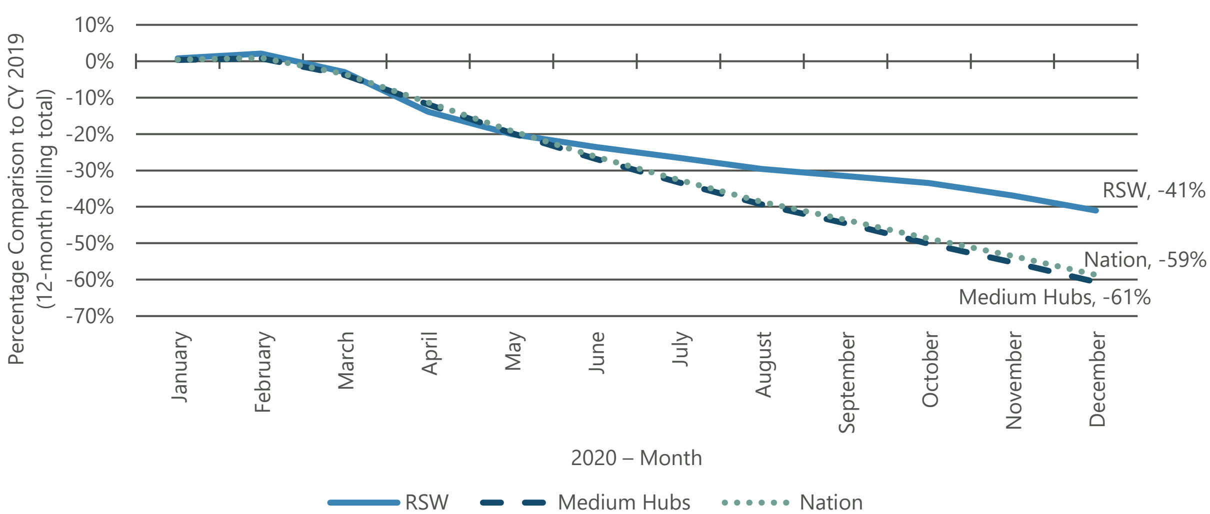
The Airport has been an attractive leisure destination during the pandemic, and it benefits from restricted access to other competing leisure destinations in the Caribbean, Hawaii, and Mexico. As shown on **Exhibit 5-5**, capacity reductions at the Airport were not as deep compared to the average for medium-hub airports and all US airports, and the restoration of capacity has outpaced the average for both medium-hub airports and all US airports. Based on historical monthly enplaned passenger data for the Airport, nation, and medium-hub airports, the Airport's CY 2020 decrease is less than that of the nation and of medium-hub airports, as shown on **Exhibit 5-6**. For CY 2020, enplaned passengers at the Airport decreased 41 percent from CY 2019 activity levels compared to 59 percent for the nation and 61 percent for medium-hub airports (excluding RSW). **Table 5-10** presents March 2021 Transportation Security Administration (TSA) throughput counts (i.e., passengers, employees, etc.) as a comparison to March 2019 for the top 50 domestic large and medium-hub airports. As shown, the Airport's throughput in March 2021 was 75.2 percent of March 2019 levels and ranked second (based on percentage) among the top 50 domestic large and medium-hub airports in the nation.

EXHIBIT 5-5 SCHEDULED DEPARTING SEAT CAPACITY COMPARISON OF 12-MONTH ROLLING TOTAL VS. CALENDAR YEAR 2019 TOTAL – AIRPORT, MEDIUM-HUB AIRPORTS AND NATION



NOTES:
CY – Calendar Year
RSW – Southwest Florida International Airport
Medium-hub airport totals exclude RSW.
SOURCES: Innovata, May 2021; Ricondo & Associates, Inc., May 2021.

EXHIBIT 5-6 ENPLANED PASSENGERS COMPARISON OF 12-MONTH ROLLING TOTAL VS. CALENDAR YEAR 2019 TOTAL – AIRPORT, NATION, AND MEDIUM-HUB AIRPORTS



NOTES:
CY – Calendar Year
RSW – Southwest Florida International Airport
Percentage changes are based on revenue only onboard passengers as reported by the airlines.
Medium-hub airports are based on CY 2019 enplaned passenger totals, as classified by the Federal Aviation Administration.
SOURCES: Lee County Port Authority, March 2021; US Department of Transportation, Federal Aviation Administration, *CY 2019 Passenger Boarding Data*, September 2020; Innovata, March 2021; Ricondo & Associates, Inc., March 2021.

TABLE 5-10 (1 OF 2) TRANSPORTATION SECURITY ADMINISTRATION PASSENGER THROUGHPUT FOR MARCH 2021 – TOP 50 LARGE AND MEDIUM HUB AIRPORTS

AIRPORT	HUB CATEGORY	MONTHLY THROUGHPUT	PERCENT OF 2019 SAME MONTH
SJU - Luis Munoz Marin International	Medium	423,649	89.5%
RSW - Southwest Florida International	**Medium**	**588,856**	**75.2%**
PHX - Phoenix Sky Harbor International	Large	1,242,932	68.7%
ANC - Ted Stevens Anchorage International	Medium	114,258	68.2%
HOU - Houston Hobby	Medium	296,710	66.8%
DFW - Dallas/Fort Worth International	Large	1,168,462	66.7%
FLL - Ft. Lauderdale-Hollywood International	Large	1,170,204	65.7%
SLC - Salt Lake City International	Large	537,104	65.1%
MCO - Orlando International	Large	1,464,027	64.3%
DEN - Denver International	Large	1,217,720	63.0%
DAL - Dallas Love Field	Medium	310,315	62.4%
TPA - Tampa International	Large	714,051	62.2%
LAS - McCarran International	Large	1,202,765	60.8%
BNA - Nashville International	Medium	407,640	60.6%
ONT - Ontario International	Medium	140,605	60.4%
MDW - Chicago Midway	Large	386,886	60.2%
CLT - Charlotte/Douglas International	Large	458,592	59.4%
OMA - Eppley Airfield	Medium	137,404	59.2%
IND - Indianapolis International	Medium	278,169	58.7%
OGG - Kahului	Medium	183,682	58.4%
CLE - Cleveland Hopkins International	Medium	254,447	57.4%
MIA - Miami International	Large	1,130,665	57.4%
SMF - Sacramento International Airport	Medium	294,194	56.9%
IAH - Houston Intercontinental	Large	770,627	56.6%
CHS - Charleston County International/AFB	Medium	115,611	55.8%
PBI - West Palm Beach International	Medium	262,118	55.3%
CVG - Cincinnati/Northern Kentucky International	Medium	219,487	55.3%
DTW - Detroit Metro Wayne County	Large	654,349	55.2%
MKE - General Mitchell International	Medium	189,209	54.1%
STL - St. Louis Lambert International	Medium	296,305	54.0%
MSP - Minneapolis-St. Paul International	Large	687,237	53.9%
SAT - San Antonio International	Medium	245,528	52.7%
ATL - Hartsfield Atlanta International	Large	1,132,299	52.1%
PHL - Philadelphia International	Large	522,831	52.1%
MCI - Kansas City International	Medium	255,295	52.0%
CMH - Port Columbus International	Medium	207,135	51.5%
BWI - Baltimore-Washington International	Large	443,534	51.1%
AUS - Austin Bergstrom International	Medium	363,259	50.5%

TABLE 5-10 (2 OF 2) TRANSPORTATION SECURITY ADMINISTRATION PASSENGER THROUGHPUT FOR MARCH 2021 – TOP 50 LARGE AND MEDIUM HUB AIRPORTS

AIRPORT	HUB CATEGORY	MONTHLY THROUGHPUT	PERCENT OF 2019 SAME MONTH
JAX - Jacksonville International	Medium	165,358	49.8%
ORD - Chicago-OHare International	Large	1,231,429	49.0%
RDU - Raleigh-Durham International	Medium	288,216	48.3%
EWR - Newark International	Large	900,879	47.8%
SEA - Seattle-Tacoma International	Large	718,860	47.4%
PIT - Pittsburgh International	Medium	200,580	45.6%
BDL - Bradley International	Medium	134,336	45.4%
PDX - Portland International Airport	Large	345,537	45.2%
ABQ - Albuquerque International Sunport	Medium	100,113	44.5%
MSY - New Orleans International	Medium	291,315	43.5%
OAK - Metropolitan Oakland International	Medium	214,176	42.2%
SAN - San Diego Intl-Lindbergh Field	Large	458,868	41.6%

NOTE: Monthly throughput includes nontraveling public (i.e., employees, staff, etc.).
SOURCE: Transportation Security Administration, *TSA Throughput Data,* https://www.tsa.gov/foia/readingroom (May 2021).

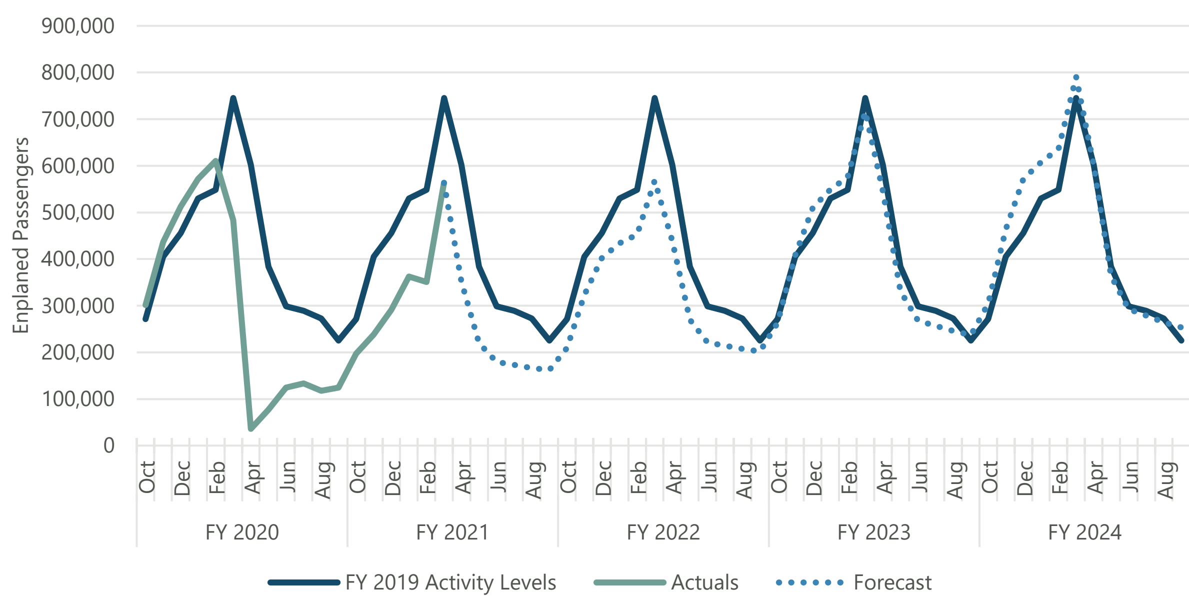
The recovery projections were developed monthly through FY 2024 and were informed by a bottom-up methodology considering trends in published airline schedule data with assumed monthly increases in load factors and estimated scheduled seat capacity. **Table 5-11** presents actual monthly FY 2020 and FYTD 2021 (October to March) enplaned passengers as a percentage to the corresponding month in FY 2019. As shown, in April 2020 enplaned passengers represented 6.0 percent of April 2019 activity levels, and in March 2021 (most current data available) enplaned passengers represented 75.6 percent of March 2019 activity levels. **Exhibit 5-7** presents actual monthly enplaned passengers for FY 2020 (October 2019 to January 2020) and projected monthly enplaned passengers through FY 2024 as a comparison to actual monthly enplaned passengers in FY 2019. **Exhibit 5-8** compares FY 2019 enplaned passengers (domestic, international, and total) and total departing seats to actual FY 2020 and FYTD 2021 levels and projected FY 2022 to FY 2024 activity during the recovery. In FY 2020, from October 2019 to March 2020, monthly enplaned passengers remained above FY 2019 levels. As the pandemic spread and travel demand decreased, the 12-month rolling enplaned passenger totals from April 2020 to September 2020 remained below enplaned passenger volumes for FY 2019. Enplaned passengers continued to decrease in the first quarter of FY 2021 (October 2020 to December 2020) as the nation experienced a surge in COVID-19 cases. Monthly seat capacity (compared to FY 2019) increased in March 2021 and is expected to continue to increase as demand returns, supported by higher vaccination rates, a strengthening economy, and an assumed decrease in new COVID-19 cases. As shown on Exhibit 5-8, departing seat capacity is projected to return to FY 2019 activity levels in February 2023, prior to enplaned passenger volumes. Load factors are projected to continue to increase monthly through the recovery and return to averages experienced prior to the COVID-19 pandemic. As a result, enplaned passenger volumes (based on a 12-month rolling total) are projected to return to FY 2019 activity levels in December 2023 (FY 2024).

TABLE 5-11 FISCAL YEAR-TO-DATE ENPLANED PASSENGER RECOVERY

MONTH	FISCAL YEAR 2019	FISCAL YEAR 2020	2020 VS. 2019	FISCAL YEAR 2021	2021 VS. 2019
October	271,412	301,511	111.1%	196,905	72.5%
November	404,957	436,243	107.7%	238,433	58.9%
December	456,013	512,420	112.4%	290,947	63.8%
January	529,581	571,428	107.9%	362,528	68.5%
February	548,463	610,381	111.3%	350,655	63.9%
March	745,324	483,206	64.8%	563,497	75.6%
April	601,658	35,897	6.0%	N/A	N/A
May	383,653	76,908	20.0%	N/A	N/A
June	298,690	124,389	41.6%	N/A	N/A
July	288,809	133,335	46.2%	N/A	N/A
August	272,874	117,851	43.2%	N/A	N/A
September	225,241	124,707	55.4%	N/A	N/A
Total	5,026,675	3,528,276	70.2%	N/A	N/A

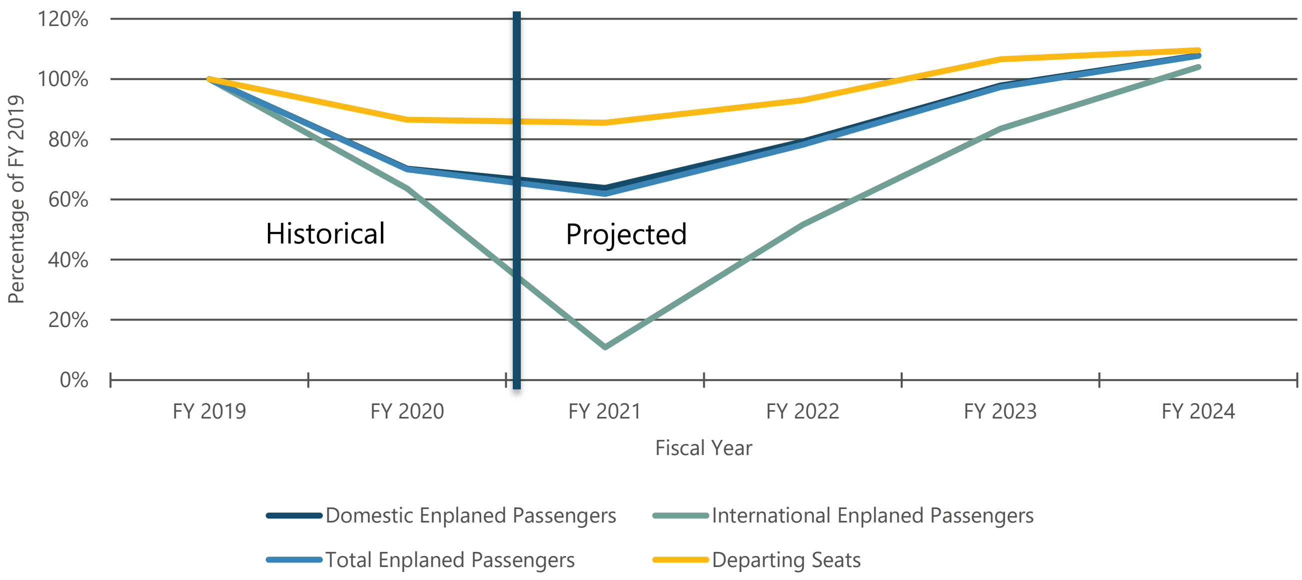
NOTE:
N/A – Not Applicable
SOURCES: Lee County Port Authority, April 2021; Ricondo & Associates, Inc., April 2021.

EXHIBIT 5-7 MONTHLY ENPLANED PASSENGERS COMPARISON (FY 2020 – FY 2024 VS. FY 2019)



NOTE:
FY – Fiscal Year
SOURCES: Lee County Port Authority, April 2021; Innovata, March 2021; Ricondo & Associates, Inc., April 2021.

EXHIBIT 5-8 HISTORICAL AND PROJECTED PERCENTAGE OF ENPLANED PASSENGERS AND DEPARTING SEATS COMPARED TO FISCAL YEAR 2019 ACTIVITY LEVELS



NOTE:
FY – Fiscal Year
SOURCES: Lee County Port Authority, March 2021; Innovata, March 2021; Ricondo & Associates, Inc., May 2021.

5.4.2.2 POST–COVID-19 PERIOD

Long-term enplaned passenger growth was informed by socioeconomic regression analyses. Enplaned passengers are modeled to increase in relationship with socioeconomic drivers of growth once activity levels return to pre–COVID-19 levels (i.e., FY 2019 activity levels).

5.4.2.3 SOCIOECONOMIC REGRESSION ANALYSIS

Historical enplaned passenger volumes were analyzed to identify their relationship with socioeconomic variables at the national and state level, as well as for the Cape Coral–Fort Myers, Florida, CSA. Socioeconomic variables, such as GRP, per capita personal income, earnings, employment, and population, are traditionally considered to be good indicators of passenger demand and were analyzed to identify relationships with enplaned passenger activity. Regression analysis was used to identify predictive relationships between passenger demand at the Airport and these socioeconomic variables. Historical and projected socioeconomic data were obtained from Woods & Poole.

A standard measure of how well each variable explains passenger demand is the regression model's coefficient of determination, or R-squared value. A result of 100 percent is the maximum value possible and represents a perfect fit between the variables analyzed. For purposes of this analysis, an R-squared value of 80 percent or better was incorporated.

The Airport's enplaned passenger relationship with local, state, and nationwide socioeconomic data provided reasonable results, with several variables within an acceptable range of 80 percent to 89 percent R-squared values, producing long-term growth rates with a range from 6.0 percent to 7.9 percent. The results for the post–COVID-19 recovery ranged from 1.9 percent to 3.2 percent. From FY 2025 through FY 2028, all acceptable enplaned passenger results produced by the analysis were averaged for the corresponding year and represent the enplaned passenger projections. The approach for the enplaned passenger projections results in a long-term CAGR of 7.0 percent (FY 2020 to FY 2028) and a post–COVID-19 recovery CAGR of 2.8 percent (FY 2024 to FY 2028), both of which fall within the range of acceptable results.

5.4.2.4 ENPLANED PASSENGERS PROJECTION RESULTS

Table 5-12 presents the Airport's historical and projected enplaned passengers. Enplaned passengers are projected to increase from 3,528,376 passengers (FY 2020) to 6,067,000 passengers (FY 2028), a CAGR of 7.0 percent. After a decrease of 29.8 percent in FY 2020 and a decrease of 9.0 percent in FY 2021, enplaned passengers are projected to increase year-over-year and return to or above pre–COVID-19 levels (i.e., FY 2019 activity levels) in FY 2024, with 5,428,000 enplaned passengers. During the post–COVID-19 period, enplaned passengers are projected to increase from 5,428,000 passengers (FY 2024) to 6,067,000 passengers (FY 2028), a CAGR of 2.8 percent.

TABLE 5-12 HISTORICAL AND PROJECTED ENPLANED PASSENGERS

	AIRPORT	
FISCAL YEAR	TOTAL ENPLANED PASSENGERS	ANNUAL PERCENTAGE CHANGE
Historical		
2010	3,721,375	-0.4%
2011	3,875,313	4.1%
2012	3,676,953	-5.1%
2013	3,856,646	4.9%
2014	3,989,316	3.4%
2015	4,155,189	4.2%
2016	4,332,997	4.3%
2017	4,421,668	2.0%
2018	4,662,213	5.4%
2019	5,026,675	7.8%
2020	3,528,376	-29.8%
Projected		
2021	3,211,000	-9.0%
2022	3,941,000	22.7%
2023	4,906,000	24.5%
2024	5,428,000	10.6%
2025	5,606,000	3.3%
2026	5,758,000	2.7%
2027	5,912,000	2.7%
2028	6,067,000	2.6%
Compound Annual Growth Rate		
2010 – 2019	3.4%	
2010 – 2020	-0.5%	
2020 – 2028	7.0%	
2024 – 2028	2.8%	

NOTE:
The Fiscal Year is October to September.
SOURCES: Lee County Port Authority, March 2021; Innovata, March 2021; Ricondo & Associates, Inc., March 2021.

5.4.3 AIRCRAFT OPERATIONS PROJECTIONS

Projections of Airport operations are provided for passenger airlines, cargo airlines, other air taxi (i.e., for-hire operations) and general aviation operations. Due to no insight into US Department of Defense decisions, military operations are estimated for FY 2021 and held constant over the projection period.

5.4.3.1 PASSENGER AIRLINE OPERATIONS

Table 5-13 presents the passenger airline operations and operational metrics. The passenger airline operations projections were developed using the enplaned passenger projections and an analysis of historical and projected trends in load factors and average seats per departure and future airline fleet plans. Passenger growth is projected to be accommodated by a combination of increased operations, higher load factors, and increased average seats per departure. Historical load factors increased from 85.1 percent (FY 2016) to 85.8 percent (FY 2019), followed by a decrease to 69.5 percent in FY 2020. As part of the COVID-19 recovery, load factors are expected to return to close to the historical 10-year average of 85.0 percent in FY 2025, while average seats per departure are expected to return to FY 2019 levels in FY 2024. From FY 2025 through FY 2028, load factors are assumed to remain at the historical 10-year average (85.0 percent), while average seats per departure are expected to slightly increase to an average of 166.5 seats in FY 2028.

TABLE 5-13 HISTORICAL AND PROJECTED PASSENGER AIRLINE OPERATIONAL METRICS

FISCAL YEAR	PASSENGER AIRLINE OPERATIONS	TOTAL ENPLANED PASSENGERS	DEPARTING SEATS	LOAD FACTOR	DEPARTURES	SEATS PER DEPARTURE
Historical						
2016	67,526	4,332,997	5,089,348	85.1%	33,763	150.7
2017	68,426	4,421,668	5,226,720	84.6%	34,213	152.8
2018	69,088	4,662,213	5,493,571	84.9%	34,544	159.0
2019	70,830	5,026,675	5,861,671	85.8%	35,415	165.5
2020	62,256	3,528,376	5,075,675	69.5%	31,128	163.1
Projected						
2021	63,260	3,211,000	5,007,010	64.1%	31,630	158.3
2022	67,290	3,941,000	5,443,669	72.4%	33,645	161.8
2023	75,510	4,906,000	6,240,802	78.6%	37,755	165.3
2024	77,510	5,428,000	6,415,648	84.6%	38,755	165.5
2025	79,560	5,606,000	6,595,393	85.0%	39,780	165.8
2026	81,590	5,758,000	6,773,669	85.0%	40,795	166.0
2027	83,640	5,912,000	6,954,833	85.0%	41,820	166.3
2028	85,710	6,067,000	7,137,174	85.0%	42,855	166.5
Compound Annual Growth Rate						
2016 – 2019	1.6%	5.1%	4.8%		1.6%	
2016 – 2020	-2.0%	-5.0%	-0.1%		-2.0%	
2020 – 2028	4.1%	7.0%	4.4%		4.1%	
2024 – 2028	2.5%	2.8%	2.7%		2.5%	

NOTE:
The Fiscal Year is October to September.
SOURCES: Lee County Port Authority, March 2021; Innovata, March 2021; US Department of Transportation, Federal Aviation Administration, Operations Network, March 2021; Ricondo & Associates, Inc., March 2021.

5.4.3.2 CARGO AIRLINE OPERATIONS

Projections of cargo airline operations were developed based on a relationship of cargo volumes to cargo airline operations. The projections of future cargo airline cargo volumes were developed using socioeconomic regression analysis. Similar to enplaned passengers, historical cargo volumes for cargo airlines at the Airport were analyzed to identify their relationship with socioeconomic variables at the local, state, and national levels. Growth rates ranged from 2.1 percent to 3.1 percent, with all R-squared values above 80 percent, as shown in **Table 5-14**. From FY 2020 to FY 2028, the CSA's socioeconomic regression results for cargo volumes were averaged across all variables and represent the cargo airlines cargo volume projections. The approach for cargo volumes results in a long-term CAGR of 2.7 percent, which falls within the range of long-term growth rates produced by the MSA's regression analysis.

TABLE 5-14 REGRESSION AND LINEAR TREND ANALYSIS SUMMARY – CARGO AIRLINES CARGO VOLUMES

GEOGRAPHIC AREA / DEPENDENT VARIABLE AND TREND ANALYSIS	R-SQUARED	LONG-TERM GROWTH RATES (CAGR 2020 – 2028)
United States		
Population	86%	3.0%
Employment	87%	2.5%
Earnings	88%	3.1%
Per Capita Personal Income	91%	3.0%
GDP	89%	3.0%
State of Florida		
Population	88%	2.6%
Employment	87%	2.2%
Earnings	90%	2.9%
Per Capita Personal Income	93%	3.3%
GRP	90%	3.0%
Cape Coral–Fort Myers CSA		
Population	86%	2.6%
Employment	83%	2.1%
Earnings	88%	2.7%
Per Capita Personal Income	88%	2.8%
GRP	89%	3.0%
Linear Trend	87%	3.1%

NOTES:
CAGR – Compound Annual Growth Rate
GDP – Gross Domestic Product
GRP – Gross Regional Product
CSA – Combined Statistical Area
SOURCES: Woods & Poole Economics, Inc., May 2020; Ricondo & Associates, Inc., March 2021.

Table 5-15 presents the cargo airline operations, cargo airline cargo volumes, and average cargo volumes per operation results. The projected increase in average cargo volumes per operation is based on 10 years of historical data, which represent an average annual increase of approximately 90 pounds per year. As a result, cargo airline operations are projected to increase from 1,454 operations (FY 2020) to 1,770 operations (FY 2028), a CAGR of 2.5 percent.

TABLE 5-15 HISTORICAL AND PROJECTED CARGO AIRCRAFT OPERATIONS

FISCAL YEAR	CARGO AIRLINE OPERATIONS	ANNUAL PERCENTAGE CHANGE IN OPERATIONS	CARGO AIRLINES CARGO VOLUMES (POUNDS)	AVERAGE POUNDS OF CARGO VOLUMES PER OPERATION
Historical				
2010	1,158	-21.2%	26,573,879	22,948
2011	1,081	-6.6%	25,803,155	23,870
2012	1,086	0.5%	25,696,099	23,661
2013	1,087	0.1%	24,739,188	22,759
2014	1,081	-0.6%	26,772,717	24,767
2015	1,112	2.9%	27,839,733	25,036
2016	1,162	4.5%	28,857,130	24,834
2017	1,258	8.3%	29,212,476	23,221
2018	1,368	8.7%	31,972,577	23,372
2019	1,458	6.6%	35,768,878	24,533
2020	1,454	-0.3%	34,672,869	23,847
Projected				
2021	1,500	3.2%	35,706,622	23,936
2022	1,540	2.7%	36,742,602	24,026
2023	1,570	1.9%	37,786,920	24,116
2024	1,610	2.5%	38,842,719	24,206
2025	1,650	2.5%	39,911,837	24,296
2026	1,690	2.4%	40,994,968	24,386
2027	1,730	2.4%	42,092,633	24,475
2028	1,770	2.3%	43,205,096	24,565
Compound Annual Growth Rate				
2010 – 2019	2.6%		3.4%	
2010 – 2020	2.3%		2.7%	
2020 – 2028	2.5%		2.7%	

NOTE:
The Fiscal Year is October to September.
The forecast cargo airline operations calculation is rounded to the nearest tenth.
SOURCES: Lee County Port Authority, March 2021; Innovata, March 2021; US Department of Transportation, Federal Aviation Administration, Operations Network, March 2021; Ricondo & Associates, Inc., March 2021.

5.4.3.3 OTHER AIRPORT OPERATIONS

As shown in **Table 5-16**, other air taxi/general aviation aircraft operations at the Airport are projected to increase from 11,225 operations (FY 2020) to 11,780 operations (FY 2028), a CAGR of 0.6 percent. Based on four months of actual data and assumed historical averages for the remaining eight months of operations, FY 2021 other air taxi/general aviation operations were estimated to increase 2.2 percent from FY 2020 activity levels to 11,470 operations. From FY 2021 to FY 2028, other air taxi/general aviation operations are projected to increase at rates projected in the Airport's 2019 FAA Terminal Area Forecast. Based on four months of actual data and assumed historical averages for the remaining eight months of operations, FY 2021 military operations were estimated to decrease 5.8 percent from FY 2020 activity levels to 1,530 operations. These operations are held constant through FY 2028.

TABLE 5-16 HISTORICAL AND PROJECTED AIRCRAFT OPERATIONS

FISCAL YEAR	PASSENGER AIRLINES	CARGO AIRLINES	OTHER AIR TAXI / GENERAL AVIATION	MILITARY	TOTAL	ANNUAL PERCENTAGE CHANGE
Historical						
2016	67,526	1,162	9,550	1,206	79,444	1.3%
2017	68,426	1,258	11,311	1,284	82,279	3.6%
2018	69,088	1,368	9,976	1,205	81,637	-0.8%
2019	70,830	1,458	10,295	1,204	83,787	2.6%
2020	62,256	1,454	11,225	1,625	76,560	-8.6%
Projected						
2021	63,260	1,500	11,470	1,530	77,760	1.6%
2022	67,290	1,540	11,510	1,530	81,870	5.3%
2023	75,510	1,570	11,560	1,530	90,170	10.1%
2024	77,510	1,610	11,600	1,530	92,250	2.3%
2025	79,560	1,650	11,640	1,530	94,380	2.3%
2026	81,590	1,690	11,690	1,530	96,500	2.2%
2027	83,640	1,730	11,730	1,530	98,630	2.2%
2028	85,710	1,770	11,780	1,530	100,790	2.2%
Compound Annual Growth Rate						
2016 – 2019	1.6%	7.9%	2.5%	-0.1%	1.8%	
2016 – 2020	-2.0%	5.8%	4.1%	7.7%	-0.9%	
2020 – 2028	4.1%	2.5%	0.6%	-0.8%	3.5%	
2024 – 2028	2.5%	2.4%	0.4%	0.0%	2.2%	

NOTE:
The Fiscal Year is October to September.
SOURCES: Lee County Port Authority, March 2021; Innovata, March 2021; US Department of Transportation, Federal Aviation Administration, Operations Network, March 2021; Ricondo & Associates, Inc., March 2021.

5.4.3.4 TOTAL AIRPORT OPERATIONS

As presented in Table 5-16, total Airport operations at RSW are projected to increase from 76,560 operations in FY 2020 to 100,790 operations in FY 2028, a CAGR of 3.5 percent. Total Airport operations are projected to return to pre–COVID-19 activity levels in FY 2023.

5.4.4 TOTAL AIRPORT LANDED WEIGHT PROJECTIONS

Table 5-17 presents the Airport's historical and projected landed weight. Passenger airline landed weight is projected to increase from approximately 4.5 million (thousand-pound units) in FY 2020 to approximately 6.2 million (thousand-pound units) in FY 2028, a CAGR of 4.0 percent. Cargo airline landed weight is projected to increase from 208,029 (thousand-pound units) in FY 2020 to 253,196 (thousand-pound units) in FY 2028, a CAGR of 2.5 percent. Total landed weight is projected to increase from approximately 4.7 million (thousand-pound units) in FY 2020 to approximately 6.4 million (thousand-pound units) in FY 2028, a CAGR of 3.9 percent.

TABLE 5-17 HISTORICAL AND PROJECTED LANDED WEIGHT

FISCAL YEAR	PASSENGER AIRLINES	CARGO AIRLINES	TOTAL
Historical			
2016	4,705,572	135,527	4,841,099
2017	4,795,038	176,752	4,971,790
2018	4,970,883	205,185	5,176,068
2019	5,310,258	214,890	5,525,148
2020	4,520,400	208,029	4,728,429
Projected			
2021	4,539,853	213,382	4,753,234
2022	4,823,703	218,872	5,042,576
2023	5,407,016	224,504	5,631,520
2024	5,556,745	230,281	5,787,026
2025	5,710,611	236,038	5,946,649
2026	5,863,140	241,703	6,104,843
2027	6,019,743	247,504	6,267,246
2028	6,180,528	253,196	6,433,725
Compound Annual Growth Rate			
2016 – 2019	4.1%	16.6%	4.5%
2019 – 2020	-1.0%	11.3%	-0.6%
2020 – 2028	4.0%	2.5%	3.9%
2024 – 2028	2.7%	2.4%	2.7%

NOTES:
Total may not match due to rounding.
The Fiscal Year is October to September.
SOURCES: Lee County Port Authority, March 2021; Ricondo & Associates, Inc., March 2021.

6. FINANCIAL ANALYSIS

Chapter 6 examines the financial framework of the Airport, as well as the costs and other financial implications following the issuance of the 2021A Bonds and the funding of the Airport CIP described in Chapter 3. This chapter presents the following projections: Current Expenses, Non-Airline Revenues, PFCs, amortization of Authority funds, debt service, airline revenues, cost per enplaned passenger, and debt service coverage. Financial projection tables are included in **Appendix A** of this Report.

6.1 FINANCIAL FRAMEWORK

This section discusses the Airport's accounting practices, and it summarizes the Airline–Airport Use and Lease Agreement (the Agreement), which establishes the airline rate-making methodology, as well as operating requirements at the Airport.

6.1.1 ACCOUNTING PRACTICES

Airport-related revenues and expenses are categorized into Airport Cost Centers, as defined in the Agreement. The calculation of certain rates, fees, and charges described later in this section are based on the Airport Cost Centers.

Operating expenses are allocated to the following seven Airport Cost Centers that are categorized by area:

- **Airfield** means those portions of the Airport, excluding the Terminal Aircraft Aprons and Air Cargo Area aircraft parking aprons, provided for the landing, taking off, and taxiing of aircraft, including, without limitation, approach and turning zones, clear zones, avigation or other easements, runways, a fully integrated taxiway system, runway and taxiway lights, and other appurtenances related to the aeronautical use of the Airport, including any property purchased for noise mitigation purposes.
- **Terminal Aircraft Aprons** mean those areas of the Airport that are designated for the parking of passenger aircraft and support vehicles, as well as the loading and unloading of passenger aircraft.
- **Terminal** means the passenger terminal building.
- **Ground Transportation Area** means portions of the Airport related to vehicular movement and parking, including roadways, shuttles, rental car areas, and parking garages.
- **Aviation Area** means those areas and facilities related to general aviation, including any general aviation terminal facilities, FBO facilities, fueling facilities, hangars, flight kitchens, and any other facilities for the purposes of supporting aviation-related activities.
- **Nonaviation Area** means those areas and facilities not directly related to aviation purposes, including commercial buildings, US Postal Service facilities, and various ground leases and facilities.
- **Air Cargo Area** means those areas and facilities that are related to the air cargo activities at the Airport, including the air cargo aircraft parking apron.

6.1.2 AGREEMENT

The Agreement establishes the rate-setting methodology for levying Airline rentals, fees, and charges at the Airport. Executed in 2018, the current Agreement will remain in effect until September 30, 2021. A 2-year extension to the existing Agreement is anticipated to be in place once the current Agreement expires. It is assumed that the rate-setting methodology will remain materially unchanged throughout the Projection Period. Airlines that have executed the Agreement are defined as Signatory Airlines, and airlines that have not executed the Agreement are defined as Non-Signatory Airlines. Current Signatory Airlines include American, Delta, Frontier, JetBlue, Southwest, Spirit, and United. The methodologies for calculating the terminal rate, landing fee, and apron fee on an annual basis are as follows:

- The total terminal requirement is equal to the sum of the investment service, direct and indirect operating expenses, operating expense reserve, and amortization attributable to the Terminal Cost Center. The net terminal requirement is equal to the total terminal requirement less (1) PFC revenues eligible for the repayment of eligible debt service in the Terminal Cost Center and (2) a credit for FIS based on annual international Non-Signatory deplaned passengers multiplied by $2.00 per deplaned passenger. The average annual Terminal Rental Rate is equal to the net terminal requirement divided by the total rentable space available for lease or use by Air Transportation Companies, concessionaires, and other tenants. The Terminal Rental Rate is multiplied by the sum of airline preferential and joint-use space to yield total Terminal Rental Revenues; 20 percent of the joint-use space requirement is allocated equally among each Signatory Airline, and 80 percent of the joint-use space requirement is allocated to each Signatory Airline on its proportionate share of total enplaned passengers.
- The total airfield requirement is equal to the sum of the investment service, direct and indirect operating expenses, operating expense reserve, and amortization attributable to the Airfield Cost Center. The net airfield requirement is equal to the total airfield requirement less any nonairline revenues attributed to the Airfield Cost Center. The Landing Fee per 1,000 pounds of maximum gross landed weight is equal to the net airfield requirement divided by total landed weight of all Signatory and Non-Signatory airlines using the Airport.
- The total apron requirement is equal to the sum of the investment service, direct and indirect operating expenses, operating expense reserve, and amortization attributable to the Apron Cost Center. The Apron Fee per gate is equal to the total apron requirement divided by the total number of leasable gates in the terminal.

The Agreement includes a provision for Extraordinary Coverage Protection, which ensures the Authority collects net revenues equal to at least 1.25 times the annual Debt Service as required by the Resolution. If Revenues less Operating Expenses are projected to be less than 1.25 times the annual Debt Service in any budget year, the Signatory Airlines will be assessed Extraordinary Coverage Protection payments to cover the shortfall. The payments are allocated to the Airfield and Terminal Cost Centers based on the Net Requirement of the Airfield Cost Center and the Terminal Cost Center.

Also included in the Agreement is a provision to share 40 percent of net remaining revenues with the Signatory Airlines, allocated to each Signatory Airline on its respective share of total Signatory enplaned passengers.

6.2 COVID-19 MITIGATION

The Authority has taken steps to mitigate the financial impact caused by the significant decrease in passenger activity at the Airport starting in March 2020 due to COVID-19. These near-term actions in FYs 2020, 2021, and 2022 have included (or will include) allocation of Coronavirus Aid, Relief, and Economic Security (CARES) Act funds to offset Current Expenses and debt service costs. The financial analysis included within this chapter reflects the allocation of approximately $36 million in CARES Act funds, as shown in **Table 6-1**.

In December 2020, Congress passed the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA), which is estimated to provide $8.5 million in airport relief and $1.1 million in concession relief for RSW. Additionally, the American Rescue Plan Act (ARPA) of 2021 was recently passed by Congress in March 2021, which is estimated to provide $33.1 million in airport relief and $4.3 million in concession relief for RSW.

TABLE 6-1 USE OF CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY (CARES) ACT FUNDING

	FY 2020	FY 2021	FY 2022	TOTAL
Current Expenses – Ground Transportation Cost Center (thousands)	$2,273	$5,500	$2,000	$9,773
GARB Debt Service[1] (thousands)	$8,727	$9,100	$9,003	$26,830
Total (thousands)	**$11,000**	**$14,600**	**$11,003**	**$36,603**

NOTES:
Dollars in thousands for Fiscal Years ended September 30.
FY – Fiscal Year
GARB – General Airport Revenue Bond
1 The distribution by cost center for CARES Act funding applied to debt is determined based on the percentage distribution of total GARB debt at the Airport.
SOURCES: Lee County Port Authority, March 2021; Ricondo & Associates, Inc., March 2021.

It is anticipated that the additional relief funding associated with CRRSAA and ARPA will further offset Current Expenses and/or debt service obligations. However, the application of CRRSAA and ARPA funds was not included within the financial analysis described in this Report. It is anticipated that the Authority will apply the additional relief funds during the Projection Period, which will further increase the Authority's Net Revenues and Debt Service Coverage.

6.3 CURRENT EXPENSES

Current Expenses include expenses associated with operating and maintaining the Airport, including the airfield, terminal, and landside facilities. Current Expenses are classified into the following categories:

- Salaries and Wages
- Employee Benefits
- Contractual Services, Materials, and Supplies
- Utilities
- Repairs and Maintenance
- Insurance
- Other Current Expenses

These expenses are further allocated to the various Airport Cost Centers for rate-setting purposes.

Table 6-2 presents the historical Current Expenses and enplaned passengers at the Airport for FY 2016 through FY 2020, along with the resulting historical Current Expenses per enplaned passenger. The Current Expenses described in this section are gross expenses before the application of CARES Act or other relief funding.

Current Expenses increased at a CAGR of 1.4 percent from $60.2 million in FY 2016 to $63.7 million in FY 2020. Growth in Current Expenses can be attributed primarily to increases in personnel costs due to estimated personnel changes, merit wage increases, and increased benefits expenses. However, Current Expenses declined 3.3 percent from FY 2019 to FY 2020 because of the Authority's effort to control operating costs during the COVID-19 pandemic.

TABLE 6-2 HISTORICAL CURRENT EXPENSES (FY 2016 – FY 2020)

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020[1]	COMPOUND ANNUAL GROWTH RATE
Total Current Expenses (thousands)	$60,207	$62,827	$64,672	$65,888	$63,713	1.4%
Current Expenses Annual Growth Rate		4.4%	2.9%	1.9%	-3.3%	
Enplaned Passengers (thousands)	4,333	4,422	4,662	5,027	3,528	-5.0%
Enplaned Passengers Annual Growth Rate		2.0%	5.4%	7.8%	-29.8%	
Total Current Expenses per Enplaned Passenger	$13.89	$14.21	$13.87	$13.11	$18.06	6.8%

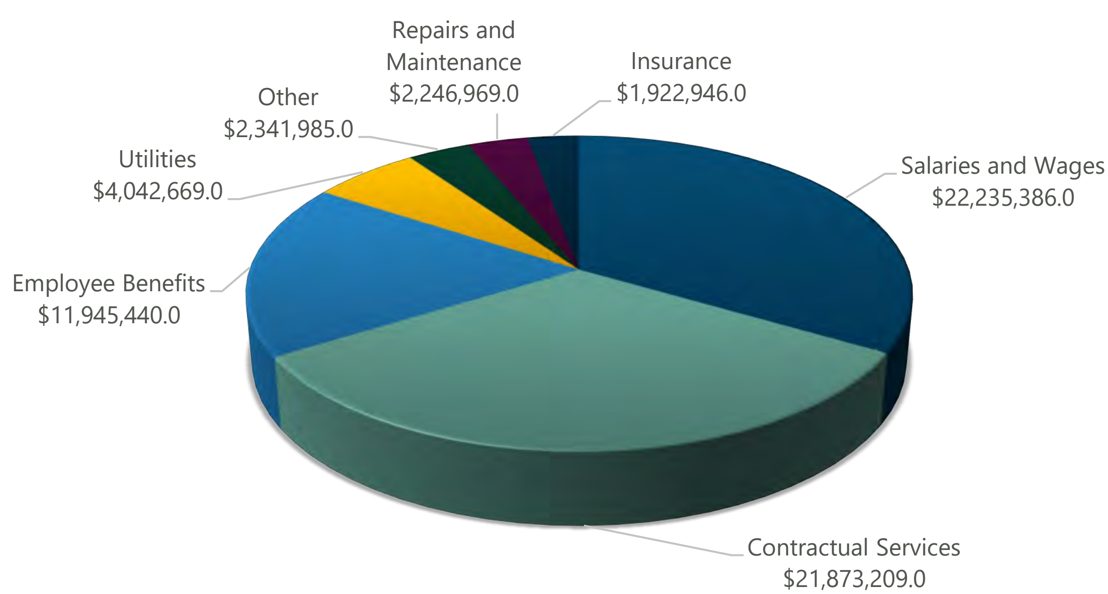
NOTES:
Dollars in thousands for Fiscal Years ended September 30.
FY – Fiscal Year
1 FY 2020 reflects current expenses before the application of Coronavirus Aid, Relief, and Economic Security (CARES) Act funds.
SOURCE: Lee County Port Authority, *Actual Rates and Fees Settlement, Southwest Florida International Airport, Fiscal Year 2016-2020.*

The Airport's Current Expenses per enplaned passenger decreased from $13.89 in FY 2016 to $13.11 in FY 2019, as enplaned passenger growth outpaced the growth in Current Expenses during that time; however, it then increased to $18.06 in FY 2020 because of the decline in passenger activity in FY 2020. The overall CAGR of Current Expenses from FY 2016 to FY 2020 is 1.4 percent.

The Airport's projected FY 2021 Current Expenses, totaling $66.6 million, serves as the base year from which Current Expenses are projected. The increase over estimated FY 2020 is primarily attributable to additional estimated increases in personnel expenses, as well as continued airline traffic growth.

Exhibit 6-1 presents the projected FY 2021 Current Expenses by cost category.

EXHIBIT 6-1 FISCAL YEAR 2021 CURRENT EXPENSES BY COST CATEGORY



SOURCE: Lee County Port Authority, *FY 2021 Estimate, Southwest Florida International Airport*, April 2021.

6.3.1 SALARIES AND WAGES

Personnel expenses includes Airport staff compensation. Expenses for salaries and wages, which account for 33.4 percent of total operating expenses in FY 2021, are projected to increase at a CAGR of 4.1 percent through FY 2028. This is primarily attributable to anticipated salary increases, as well as new salary expenses from anticipated future staffing requirements.

6.3.2 EMPLOYEE BENEFITS

Expenses for employee benefits, which account for 17.9 percent of total operating expenses in FY 2021, are projected to increase at a CAGR of 4.1 percent through FY 2028. This is primarily attributable to expected pension and benefit increases due to expected future staffing requirements and inflation.

6.3.3 CONTRACTUAL SERVICES

Contractual services expenses at the Airport include the cost of outside contractors, including materials and supplies. Contractual services expenses account for 32.8 percent of total operating expenses in FY 2021, and they are projected to increase at a CAGR of 4.9 percent through FY 2028, primarily reflecting inflation and anticipated current expense costs associated with Terminal Expansion – Phase 1, which will provide a larger terminal footprint.

6.3.4 UTILITIES

Utility costs include electricity, telecommunications, water, and gas required to operate the Airport. Utility costs account for 6.1 percent of total operating expenses in FY 2021, and they are projected to increase at a CAGR of 5.3 percent through FY 2028, primarily attributable to inflation and anticipated increases to utility expenses associated with the Terminal Expansion – Phase 1.

6.3.5 REPAIRS AND MAINTENANCE

Repairs and maintenance costs include repairs, reconstruction, or replacement of affected area and/or equipment to restore it to its previous condition as required to operate the Airport. Repairs and maintenance costs account for 3.4 percent of total operating expenses in FY 2021, and they are projected to increase at a CAGR of 4.8 percent through FY 2028, primarily attributable to inflation and expected increases in maintenance expenses associated with the Terminal Expansion – Phase 1.

6.3.6 INSURANCE

Expenses for employee insurance costs, which account for 2.9 percent of total operating expenses in FY 2021, are projected to increase at a CAGR of 5.5 percent through FY 2028. This is primarily attributable to expected escalation of insurance premiums.

6.3.7 OTHER CURRENT EXPENSES

Other operating expenses include travel, freight, office equipment leases, printing, promotional activity, indirect costs, reference materials, memberships, education, and seminars. Other operating expenses account for 3.5 percent of total operating expenses in FY 2021, and they are projected to increase at a CAGR of 4.4 percent through FY 2028, reflecting inflation and anticipated increases to indirect costs.

6.3.8 CURRENT EXPENSE IMPACTS ASSOCIATED WITH CAPITAL PROJECTS

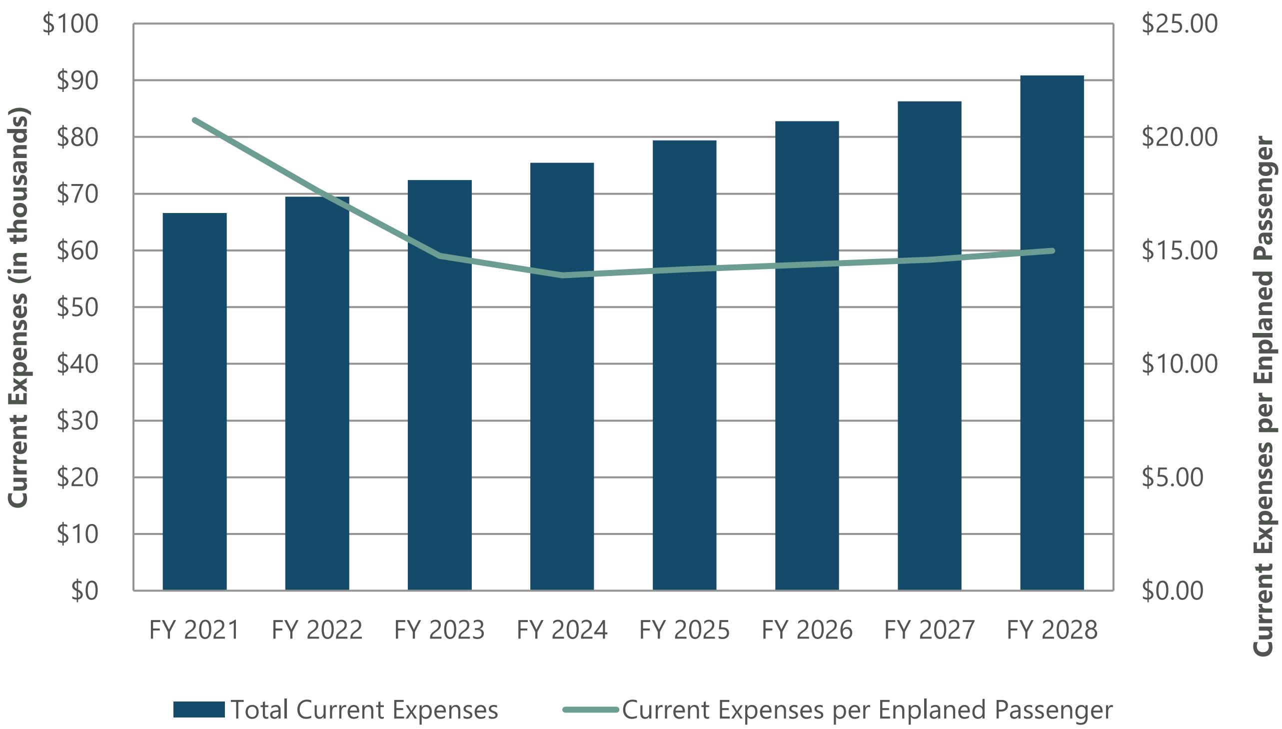
The completion of the Terminal Expansion – Phase 1 project is expected to result in incremental increases to Current Expenses. For purposes of this analysis, Terminal Current Expenses related to contractual services, materials, and supplies; utilities; repairs and maintenance; and insurance are assumed to increase 10 percent in FY 2025, reflecting an increase due to the anticipated completion of the project in addition to anticipated inflationary impacts. See **Table A-1** in Appendix A for additional information regarding projected Current Expenses.

6.3.9 PROJECTED CURRENT EXPENSES

As described in Sections 6.3.1 through 6.3.8, Current Expenses are projected to increase based on the type of expense, expectations of future inflation rates (assumed to be 3.5 percent for personnel expenses and 5.0 percent for other Current Expenses from FY 2023 to FY 2028), and impacts associated with the completion of the Airport CIP. **Exhibit 6-2** presents the projection of total Current Expenses. As shown, total Current Expenses are projected to increase from $66.6 million in FY 2021 to $90.9 million in FY 2028, representing a CAGR of 4.5 percent. Current Expenses per enplaned passenger are projected to decrease as a result of enplaned passenger recovery partially offset by an increase in total Current Expenses.

Table A-1, in Appendix A of this Report, presents projected Current Expenses from FY 2021 through FY 2028, including the allocation of Current Expenses to the Airport Cost Centers.

EXHIBIT 6-2 PROJECTED CURRENT EXPENSES



NOTES:
FY – Fiscal Year
SOURCES: Lee County Port Authority, *FY 2021 Estimate, Southwest Florida International Airport*, March 2021; Ricondo & Associates, Inc., April 2021.

6.4 NON-AIRLINE REVENUES

Non-Airline Revenues include all Revenues generated at the Airport except for Terminal Rental Rate, Landing Fee, and Apron Revenues. Concessions, which include rental car, parking, terminal concessions, and ground transportation revenues, provide most of the Non-Airline Revenues. Additional sources of Non-Airline Revenue include additional terminal fees and charges, general aviation and air car revenues, airfield and apron Non-Airline Revenue, investment income, and other miscellaneous revenues. **Table A-2**, in Appendix A of this Report, presents actual Non-Airline Revenues from FY 2019 and FY 2020 and projected Non-Airline Revenues from FY 2021 to FY 2028.

Most of the Airport's Non-Airline Revenues are generated from automobile parking and rental cars (55 percent in FY 2020), with rental cars as the largest single source of Non-Airline Revenue. **Table 6-3** presents concession revenues and enplaned passengers from FY 2016 through FY 2020.

TABLE 6-3 HISTORICAL PARKING AND CONCESSION REVENUES (FY 2016 – FY 2020)

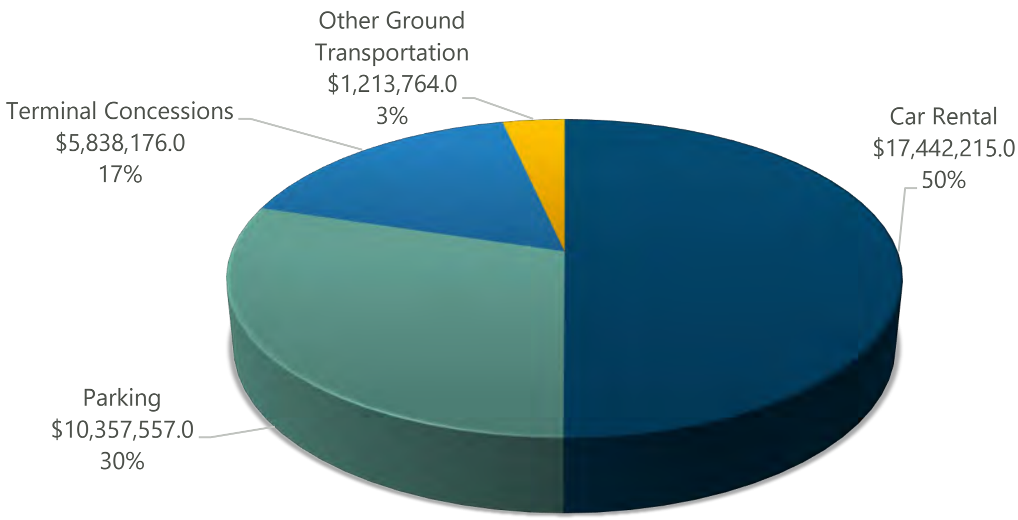
CONCESSION REVENUES	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	CAGR FY 2016 – 2019	PERCENTAGE CHANGE FY 2019 – 2020
Rental Cars[1]	$21,700	$21,968	$22,392	$23,816	$17,039	3.2%	-28.5%
Parking[2]	$15,798	$16,757	$17,554	$18,799	$11,735	6.0%	-37.6%
Terminal Concessions[3]	$7,649	$7,836	$8,191	$9,172	$6,311	6.2%	-31.2%
Other Ground Transportation[4]	$1,575	$1,533	$1,744	$1,862	$1,783	5.7%	-4.2%
Total Concession Revenues	**$46,722**	**$48,095**	**$49,881**	**$53,648**	**$36,868**	**4.7%**	**-31.3%**
Total Concession Revenues Annual Growth Rate	12.9%	2.9%	3.7%	7.6%	-31.3%		
Enplaned Passengers (thousands)	4,333	4,422	4,662	5,027	3,528	5.1%	-29.8%
Total Concession Revenues per Enplaned Passenger	$10.78	$10.88	$10.70	$10.67	$10.45	-0.3%	-2.1%

NOTES:
Dollars in thousands for Fiscal Years ended September 30.
Totals may not add due to rounding.
CAGR – Compound Annual Growth Rate
FY – Fiscal Year
1 Includes rental car privilege fees and off-Airport rental cars. Also included within the categorization of Concession Revenues in this Report is rental car building rent.
2 Includes on- and off-Airport parking revenues.
3 Includes terminal concessions, restaurants, and advertising. Also included within the categorization of Concession Revenues in this Report is terminal commercial space rent.
4 Includes taxi permit/trip, courtesy permit/trip, provider permit fees, and bus fees. Also included within the categorization of Concession Revenues in this Report is gas station land rent.
SOURCE: Lee County Port Authority, *Actual Rates and Fees Settlement, Southwest Florida International Airport, Fiscal Year 2016-2020.*

Total concession revenues increased from $46.7 million in FY 2016 to $53.6 million in FY 2019, reflecting a CAGR of 4.7 percent. The increase is primarily the result of enplaned passenger growth. The decrease in concession revenues in FY 2020 of 31.3 percent is a result of the decrease in enplaned passengers over this period. Concession revenues per enplaned passenger remained relatively flat from FY 2016 through FY 2020.

The Airport's estimated Non-Airline Revenues for FY 2021 serve as the base from which Non-Airline Revenues are projected. **Exhibit 6-3** presents the breakdown of estimated FY 2021 parking and concession revenues.

EXHIBIT 6-3 FISCAL YEAR 2021 PARKING AND CONCESSION REVENUES BY CATEGORY



NOTE:
Car Rental includes rental car privilege fees, building rent, and off-Airport rental cars. Parking includes on- and off-Airport parking revenues. Terminal Concessions includes terminal concessions, terminal commercial space rent, restaurants, and advertising. Other Ground Transportation includes taxi permit/trip fees (including transportation network companies), courtesy permit/trip, provider permit fees, bus fees, and gas station land rent.
SOURCES: Lee County Port Authority, *FY 2021 Estimate, Southwest Florida International Airport*, April 2021; Ricondo & Associates, Inc., April 2021.

6.4.1 CONCESSIONS

Concession revenues include those derived from the concessionaires in the terminal, such as restaurants and news and gift shops, as well as the Airport's landside operations, such as automobile parking and automobile rentals.

Total concession revenues, including automobile parking, rental cars, and terminal concessions, are projected to increase from $34.9 million in FY 2021 to $66.9 million in FY 2028, reflecting a CAGR of 9.8 percent, which is largely attributable to the anticipated recovery of enplaned passenger activity. Concession revenues per enplaned passenger are projected to remain relatively stable, increasing from $10.85 in FY 2021 to $11.03 in FY 2028, which reflects a CAGR of 0.2 percent.

The following subsections describe the revenues generated by automobile rentals, automobile parking, terminal concessions, and other ground transportation at the Airport. Projections of those revenues through FY 2028 are also discussed.

6.4.1.1 AUTOMOBILE RENTAL

The following 12 rental car brands operate on-Airport: Alamo, Avis, Budget, Dollar, Enterprise, Hertz, National, Payless Car Rental, Sixt, Thrifty, Fox Rent A Car, and Easirent Car Rental. Hertz and its subsidiaries continue to operate at the Airport despite its bankruptcy filing in 2020 and are current in their payments. Fox Rent A Car and Easirent Car Rental currently provide off-Airport car rental operations. Rental car revenues include privilege fees and building rent for both on- and off-Airport rental car operations. Estimated automobile rental revenues for FY 2021 are $17.4

million, or 50.0 percent of concession revenues. Automobile rental revenues are projected to increase from approximately $17.4 million in FY 2021 to approximately $28.9 million in FY 2028, reflecting a CAGR of 7.5 percent. This increase is attributed to anticipated enplaned passenger growth.

6.4.1.2 AUTOMOBILE PARKING

Parking revenues are derived from Short-Term Parking Garage and Long-Term Parking Lot fees, as well as from off-Airport parking. Estimated parking revenues for FY 2021 are $10.4 million, or 29.7 percent of concession revenues. Based on the projected increase in enplaned passengers and half of assumed future inflation, parking revenues are projected to increase from approximately $10.4 million in FY 2021 to approximately $29.0 million in FY 2028, reflecting a CAGR of 12.7 percent. This analysis does not include specific rate increases above those reflecting an average annual increase of half of the rate of assumed future inflation throughout the Projection Period.

The current short-term parking rates range from $2 after the initial free first 20 minutes to $3 an hour until the maximum daily rate of $18 is reached. Long-term parking rates range from $2 an hour with a daily maximum of $11, a weekly maximum of $60 for the first week, and a $4 daily rate after the first week.

A shift in Airport access during the Projection Period may occur; however, due to the uncertainty of future changes to ground transportation, revenue projections developed for the financial analysis included in this Report assume no impact on parking and car rental demand from TNCs during the Projection Period. For purposes of this analysis, parking and rental car transactions per O&D passenger are assumed to remain level throughout the Projection Period.

6.4.1.3 TERMINAL CONCESSIONS

Concessionaires operate a total of 35 businesses at the Airport. Of the 35 locations, 30 are currently open for business, with the remaining 5 temporarily closed because of the FY 2020 to FY 2021 passenger activity drop. Estimated terminal concessions, commercial space rent, and restaurant revenues for FY 2021 are $5.8 million, or 16.8 percent of concession revenues. Total terminal concession revenues are estimated to increase based on a combination of forecast passenger growth and half of the projected rate of inflation from $5.8 million in FY 2021 to $11.7 million in FY 2028, reflecting a CAGR of 10.4 percent. Projected terminal concessions were assumed to increase by 10 percent in FY 2025 after the opening of the Terminal Expansion – Phase 1 project.

6.4.1.4 OTHER GROUND TRANSPORTATION

Other ground transportation revenues include taxi and courtesy vehicle permit and trip fees, provider permit fees, bus fees, land rent and fuel flowage fees for the gas station on Airport property, employee parking, and rental car fueling system revenues. Also included in other ground transportation revenues are TNC trip fees. In 2017, the Authority negotiated licenses with Uber and Lyft. The Airport receives $3.00 per passenger pickup at the Airport. There is currently no drop off fee charged at the Airport. TNC trip fees in 2020 totaled approximately $494,000.

Other ground transportation revenues are estimated to total $1.2 million in FY 2021 and are projected to increase to approximately $2.3 million by FY 2028, reflecting a CAGR of 9.6 percent. The growth rate for this category is based on the anticipated change in enplaned passengers in addition to half of the anticipated rate of inflation.

6.4.2 ADDITIONAL TERMINAL FEES AND CHARGES

Additional Terminal Fees and Charges include Airport facility charges, which represent revenues from Non-Signatory joint-use space; facility use fees associated with common-use terminal equipment; terminal space rent for non-

Airline tenants, such as the TSA; equipment use charges for the use of passenger loading bridges; and per-turn charges for the use of non-preferential gates. The Airport facility and equipment use charges are projected to increase based on the rate of growth of enplaned passengers and half the rate of inflation. The remaining fees and charges are projected based on half of the projected rate of inflation and are not impacted by increases or decreases in scheduled aviation activity. Additional Terminal Fees and Charges are estimated to total approximately $3.8 million in FY 2021 and are projected to increase at a CAGR of 4.4 percent through FY 2028.

6.4.3 GENERAL AVIATION AND AIR CARGO REVENUES

General aviation revenues include FBO land rent and privilege fees. General aviation revenues for FY 2021 are estimated to total approximately $3.2 million and are anticipated to increase at a CAGR of 2.0 percent through FY 2028.

Air cargo Non-Airline Revenues primarily comprise cargo ramp user fees, commercial cargo building rental, and third-party cargo fees. Total air cargo Non-Airline Revenues are estimated at $491,000 in FY 2021 and are projected to increase at a CAGR of 1.5 percent through the Projection Period.

6.4.4 AIRFIELD AND APRON NON-AIRLINE REVENUES

Non-Airline Revenues associated with the airfield and apron consist primarily of fuel systems and apron use charges, respectively. Fuel system revenues for FY 2021 are estimated to be approximately $2.2 million, and fuel system revenues are anticipated to increase at a CAGR of 2.3 percent, based on the forecast change in landed weight in addition to half of the rate of inflation. Non-Airline apron use charges, estimated at $300,000 in FY 2021, include per-turn charges for the use of non-preferential aprons.

6.4.5 INVESTMENT INCOME AND OTHER NON-AIRLINE REVENUES

Other Revenues include investment income and other miscellaneous revenues. Projections of these revenue items are not impacted by increases or decreases in aviation activity. Investment income is anticipated to increase at a CAGR of 1.0 percent. The remaining miscellaneous revenues are projected to increases based on the rate of inflation or are assumed to remain constant over the Projection Period, as shown in Table A-2.

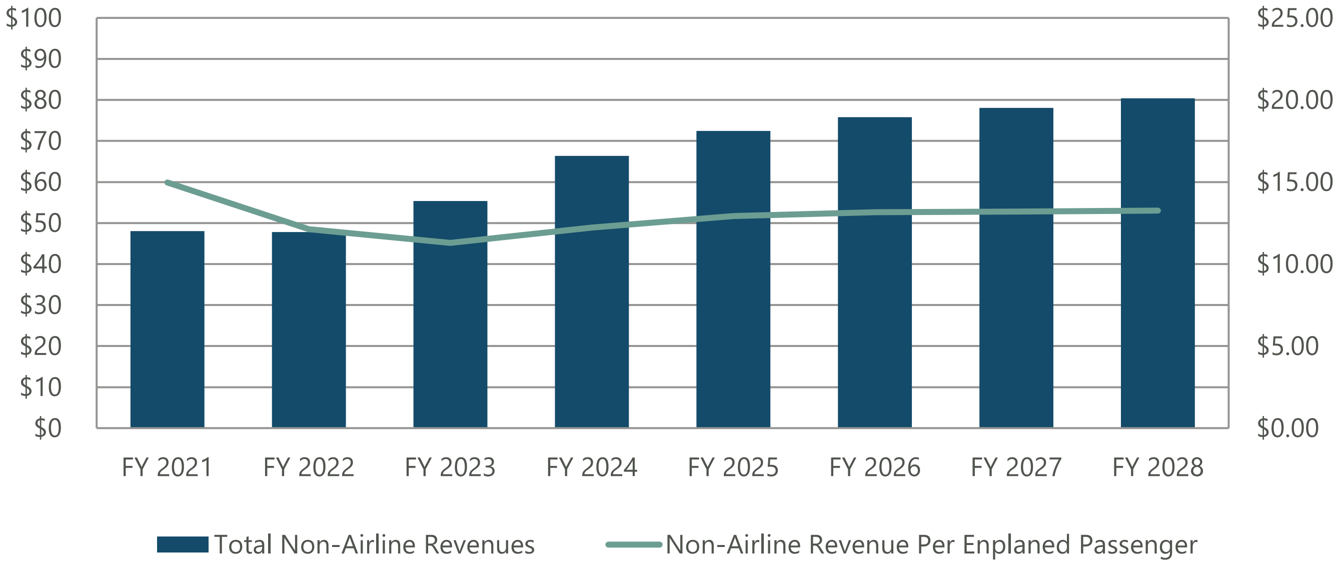
Exhibit 6-4 presents projections of Non-Airline Revenues. Revenues were projected based on a review of historical trends, forecast activity levels, impacts from the Terminal Expansion – Phase 1 project, and inflation. As shown, Non-Airline Revenues are projected to increase from $48.1 million in FY 2021 to $80.4 million in FY 2028, at a CAGR of 7.6 percent.

6.5 PASSENGER FACILITY CHARGES

As described in Section 3.2.3 of this Report, the Authority is currently authorized to collect approximately $908.3 million in PFCs through November 1, 2039. Through December 2020, the Authority has collected a total of approximately $350 million in PFC revenue. Appendix A presents the projected annual PFC collections, which are based on existing FAA approvals, forecast enplaned passengers, an assumed PFC level of $4.50 per enplaned passenger through the end of the Projection Period, and an assumed PFC collection eligibility of 91.3 percent of enplaned passengers.

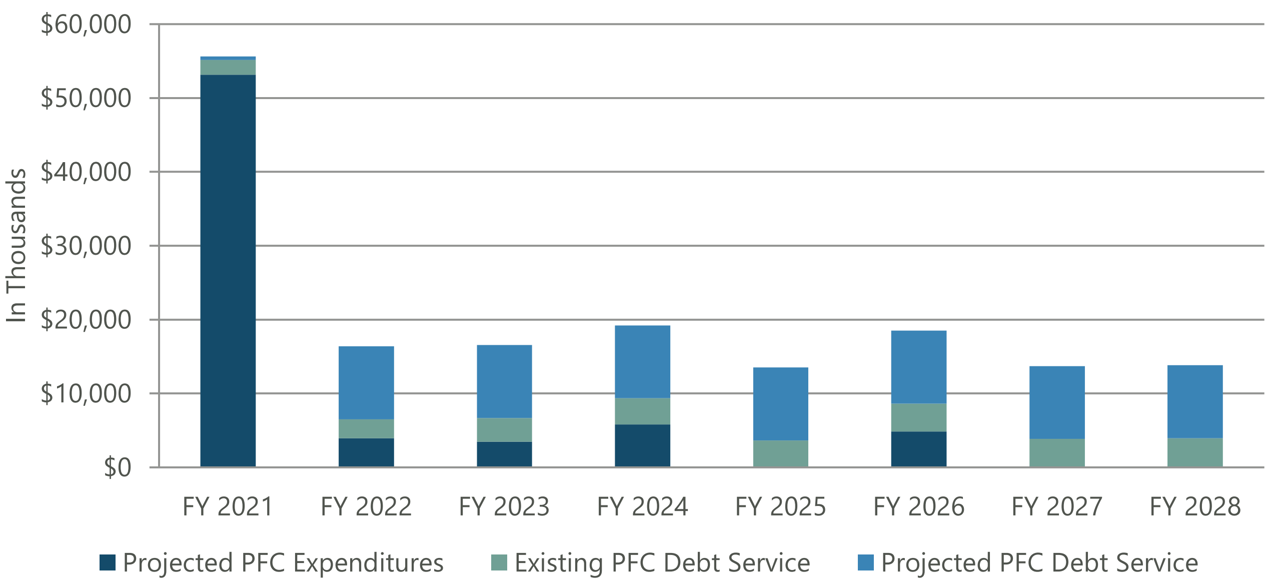
Projected PFC collections, as shown on **Exhibit 6-5**, are expected to be sufficient to cover all debt service to be paid with PFCs at the current PFC collection level.

EXHIBIT 6-4 PROJECTED NON-AIRLINE REVENUES



NOTES:
Dollars are in millions.
FY – Fiscal Year
SOURCES: Lee County Port Authority, *FY 2021 Estimate, Southwest Florida International Airport*, April 2021; Ricondo & Associates, Inc., April 2021.

EXHIBIT 6-5 PROJECTED PASSENGER FACILITY CHARGE EXPENDITURES



NOTES:
Dollars in thousands.
FY – Fiscal Year
PFC – Passenger Facility Charge
SOURCES: Lee County Port Authority, *FY 2021 Estimate, Southwest Florida International Airport*, April 2021; Ricondo & Associates, Inc., April 2021.

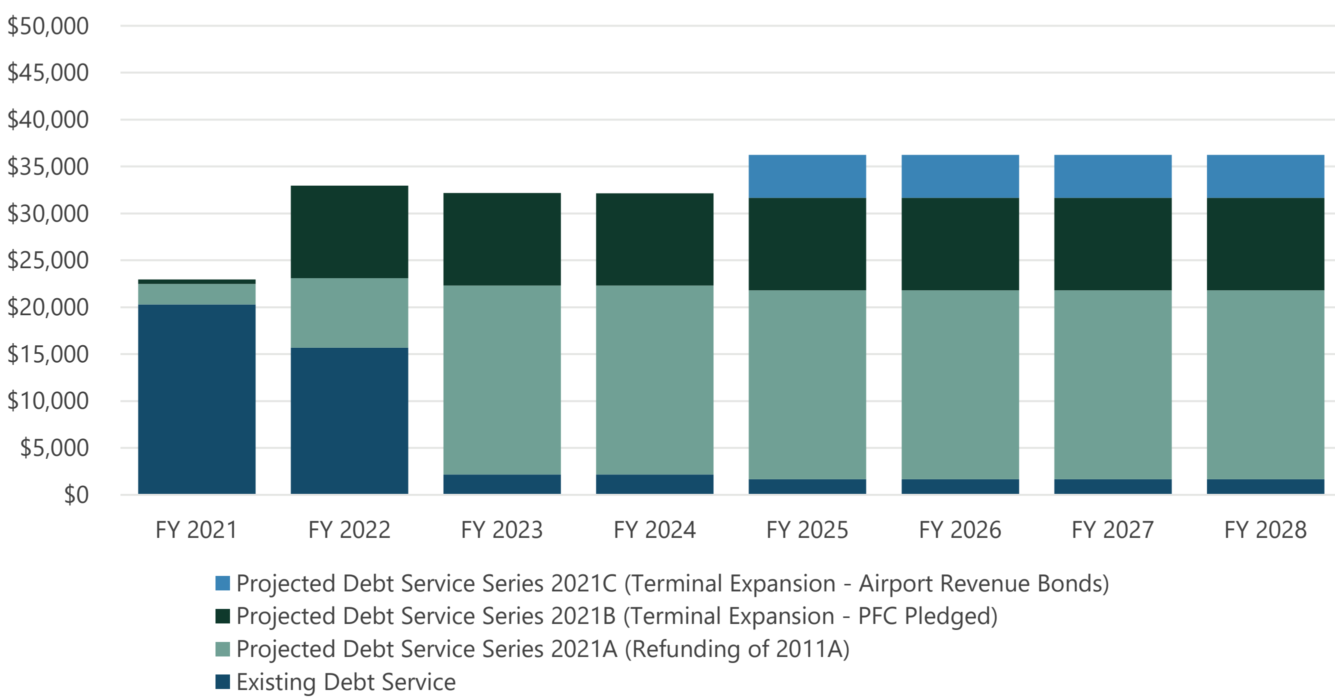
6.6 AMORTIZATION OF AUTHORITY FUNDS

As reflected in Chapter 3, the Airport CIP assumes the Authority will use unencumbered discretionary cash to fund certain capital projects. Approximately $71.4 million of Authority funds are anticipated to be used to fund the CIP, which, for purposes of this financial analysis, are assumed to be amortized over the useful life of the projects. Authority funds used for projects related to the Airfield and Terminal Cost Centers are recovered through the calculated Landing Fee and Terminal Rental Rate, respectively.

6.7 DEBT SERVICE

Exhibit 6-6 presents the Authority's projected annual debt service requirements. The Authority's debt service requirements include existing debt service, Series 2021A Bonds, and Additional Parity Bonds anticipated to be issued during the Projection Period, which are further discussed in the following subsections.

EXHIBIT 6-6 DEBT SERVICE



NOTES:
Dollars in thousands.
FY – Fiscal Year
PFC – Passenger Facility Charge
2021C Bonds includes capitalized interest.
Does not include CARES, CRRSAA, or ARPA funds.
Debt service payments are shown before the application of Coronavirus Aid, Relief, and Economic Security (CARES) Act funds.
SOURCES: Lee County Port Authority, *FY 2021 Estimate, Southwest Florida International Airport*, April 2021; Ricondo & Associates, Inc., April 2021.

6.7.1 DEBT SERVICE ON EXISTING BONDS

As shown on Exhibit 6-6, existing debt service is approximately $20.3 million in FY 2021. The existing debt service includes the Series 2010A Bonds, the remaining interest payment on the Series 2011A Bonds, and the Series 2015 Bonds, as well as short-term financing in the amount of approximately $504,000 in FY 2021. The final payment for the Series 2010A Bonds, in the amount of $13.5 million, will occur in FY 2022. Given that the Series 2011A Bonds are being refunded by the 2021A Bonds, the only remaining payments on the existing bonds beyond FY 2022 will be approximately $1.7 million annually for the Series 2015 Bonds.

PFCs are anticipated to be applied to PFC-eligible portions of debt service on the Series 2010A, Series 2011A, Series 2015, and 2021A Bonds in an amount approved by the FAA under the PFC Application approved for the Midfield Terminal Construction.

6.7.2 DEBT SERVICE ON THE 2021A BONDS

The 2021A Bonds are assumed to have a term of 11 years; for purposes of this Report, interest on the 2021A Bonds is assumed at market interest rates as of March 11, 2021, plus credit spreads and 75 basis points. The 2021A Bonds debt service is estimated to be approximately $2.2 million beginning in FY 2021, increasing to approximately $7.4 million in FY 2022, and then increasing to approximately $20.1 million in FY 2023 and remaining level through the remainder of the Projection Period.

6.7.3 DEBT SERVICE ON THE ADDITIONAL PARITY BONDS

In addition to the 2021A Bonds, the Authority intends to issue two subsequent bond series to support the Airport's CIP—Series 2021B Bonds and Series 2021C Bonds—both of which will support the funding of Terminal Expansion – Phase 1.

It is anticipated that the 2021B and 2021C Bonds will be issued in September 2021. As PFC-pledged Airport Revenue Bonds, the Series 2021B Bonds would provide funding for approximately $140 million in PFC-eligible project costs, with no capitalized interest. Series 2021C Bonds would be Airport Revenue Bonds without a pledge of PFCs and would provide funding for approximately $52 million in project costs, with a capitalized interest period of four years. Financial projections in this Report assume a 5 percent interest rate for both series of Additional Parity Bonds.

Total debt service, including the 2021A, 2021B, and 2021C Bonds (net of the application of CARES Act funds), and excluding PFC-pledged debt, is estimated to be approximately $13.4 million in FY 2021, $14.1 million in FY 2022, and $22.3 million in FY 2023. It is estimated to increase to $26.4 million in FY 2025 and remain level through the Projection Period.

The Authority may also elect to issue debt to fund the Terminal Expansion – Phase 2, BHS Expansion, and Rental Car Relocation projects described in Chapter 3 when demand necessitates. Due to the uncertainty of project timing and funding, debt service associated with these projects is not included in this financial analysis. It is anticipated that most of the debt to be issued for these projects will be funded by PFCs for the Terminal Expansion – Phase 2 and BHS Expansion projects. The Rental Car Relocation project debt would be entirely funded by CFCs.

6.8 AIRLINE REVENUES

Airline terminal rental, landing fee, and apron revenues are described in the following subsections. The Authority has received $36 million in CARES Act funding, which has been applied to Current Expenses and debt service, as described in Section 6.2. The airline revenues shown in the following subsections and included within the attached appendix tables are calculated net of CARES Act funding.

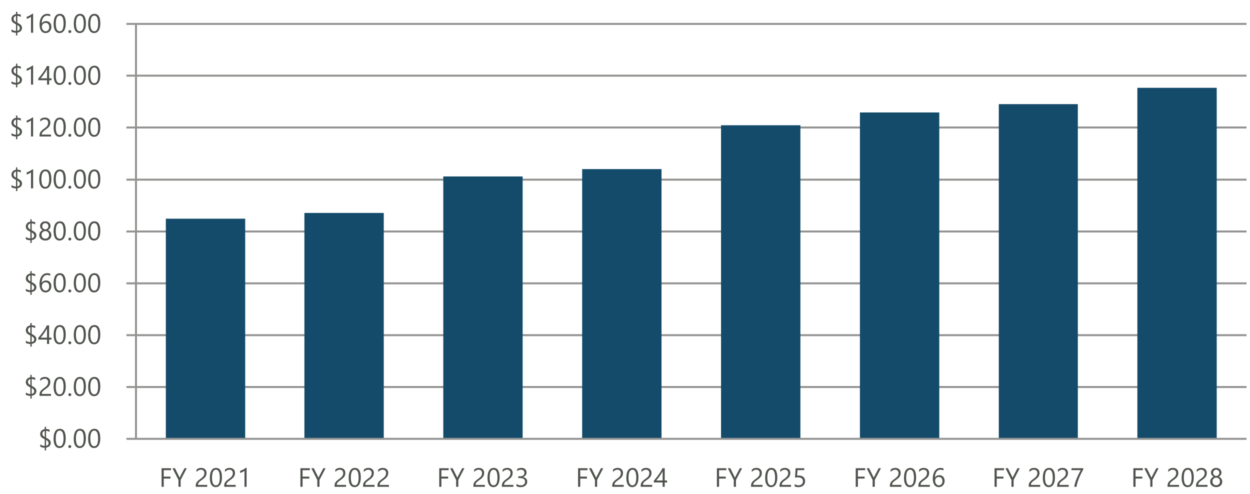
In addition, the Authority is expecting to receive approximately $8.5 million in CRRSAA funding and approximately $33.1 million in ARPA funding, as previously mentioned in Section 6.2. Although these additional relief monies are not included within the financial projections in this Report, the application of these funds will further offset Current

Expenses and/or debt service, thereby strengthening the Authority's financial position and increasing projected debt service coverage ratios.

6.8.1 TERMINAL RENTAL RATES

Exhibit 6-7 presents the projected Terminal Rental Rate, as calculated by the methodology described in Section 6.1.2. This charge is estimated at $84.86 per square foot in FY 2021 for Signatory Airlines, and it is projected to increase to $135.40 per square foot in FY 2028. The projected increase in Terminal Rental Rates is primarily due to anticipated increases in Current Expenses and investment service attributable to the Terminal Expansion – Phase 1 project allocated to the Terminal Cost Center.

EXHIBIT 6-7 TERMINAL RENTAL RATE



NOTES:
FY – Fiscal Year
Numbers are net of Coronavirus Aid, Relief, and Economic Security (CARES) Act funds for FY 2021 and FY 2022.
SOURCES: Lee County Port Authority, *FY 2021 Estimate, Southwest Florida International Airport*, April 2021; Ricondo & Associates, Inc., April 2021.

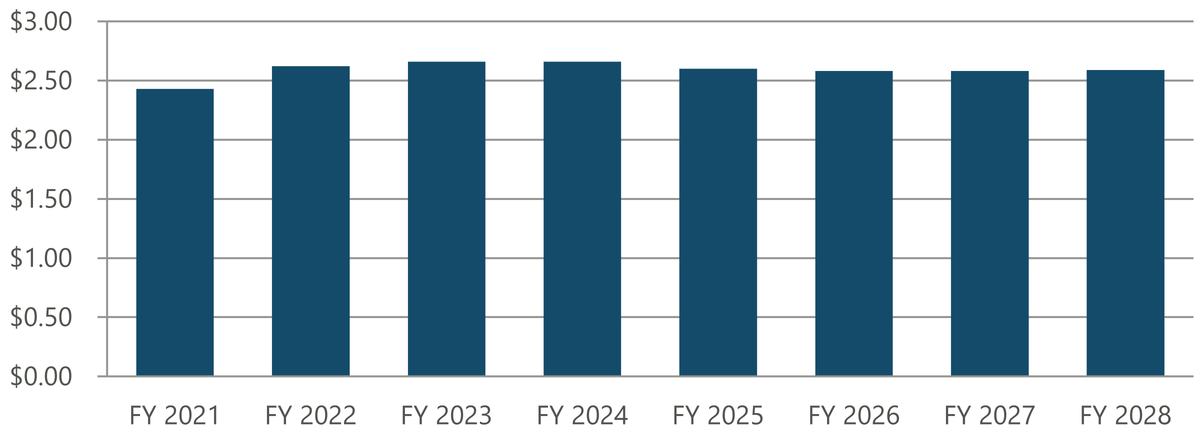
No increases to rentable or leased airline space are assumed during the Projection Period, given that the Terminal Expansion – Phase 1 project is associated with the consolidation of TSA screening and the addition of public space. Phase 2 of the Terminal Expansion would include added gate square footage, but it is not included within the financial analysis given uncertainties in project timing and funding.

Extraordinary protection is not anticipated to be required for any years within the Projection Period.

6.8.2 LANDING FEES

The Landing Fee Rate per 1,000 pounds of maximum gross landed weight was $2.61 per 1,000 pounds of maximum gross landed weight in FY 2020. As shown on **Exhibit 6-8**, the Landing Fee for FY 2021 is estimated to be $2.43, and it is projected to increase to $2.59 by FY 2028. The projected increase in the Landing Fee Rate is attributable to anticipated increase in airfield operating expenses.

EXHIBIT 6-8 LANDING FEE RATE



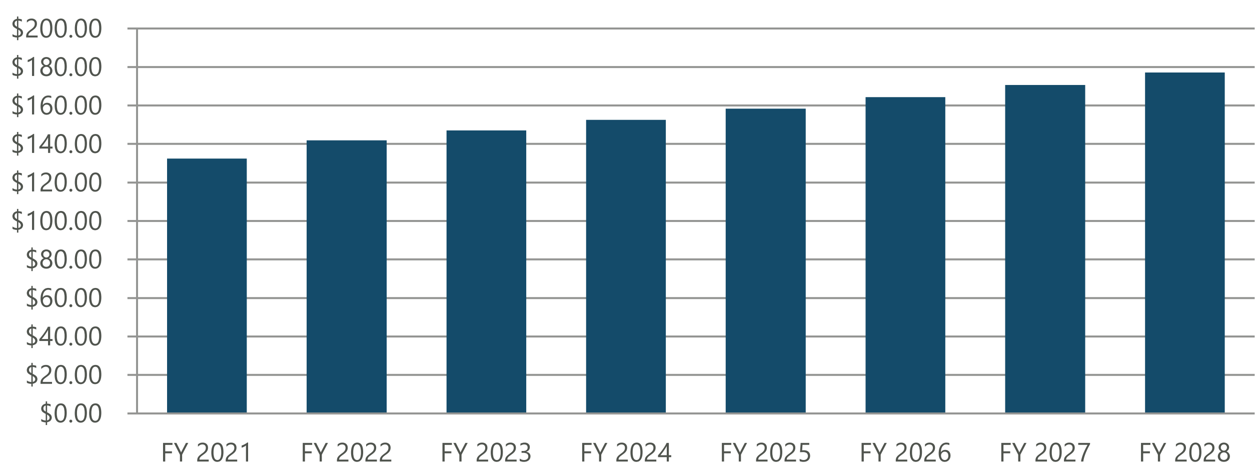
NOTES:
FY – Fiscal Year
Numbers are net of Coronavirus Aid, Relief, and Economic Security (CARES) Act funds for FY 2021 and FY 2022.
SOURCES: Lee County Port Authority, *FY 2021 Estimate, Southwest Florida International Airport*, April 2021; Ricondo & Associates, Inc., April 2021.

Extraordinary protection is not anticipated to be required for any years within the Projection Period.

6.8.3 APRON FEES

Exhibit 6-9 presents the projected Apron Fee, as calculated by the methodology described in Section 6.1.2. This charge is estimated at $132,365 per gate in FY 2021, and it is projected to increase to $177,108 per gate through the Projection Period.

EXHIBIT 6-9 APRON FEES

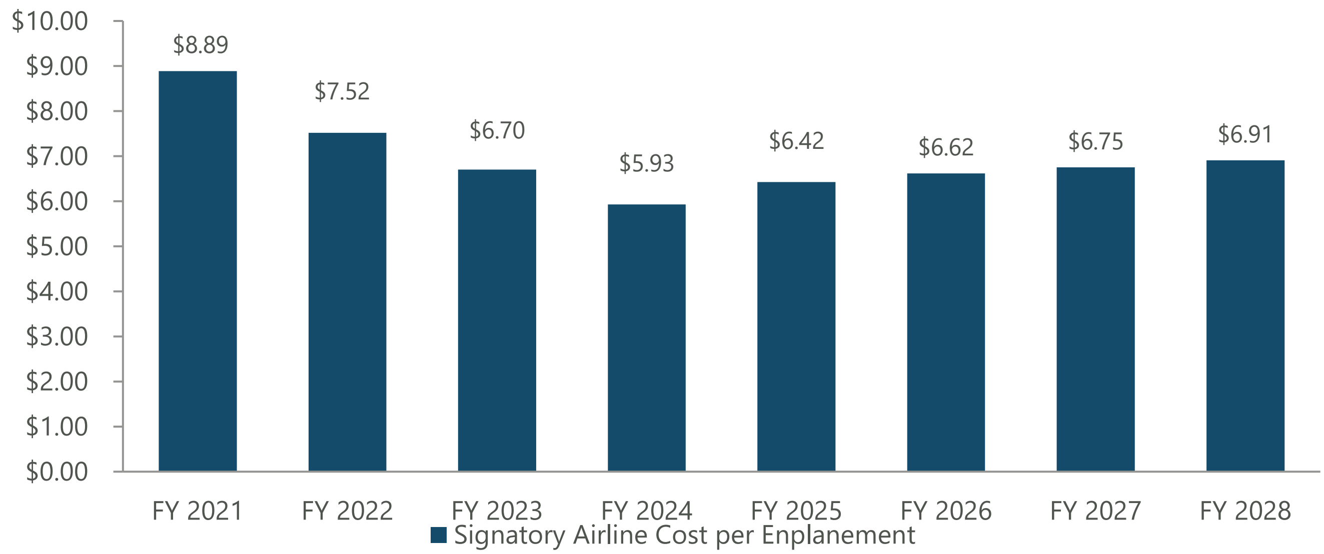


NOTES:
Numbers are in thousands.
FY – Fiscal Year
Numbers are net of Coronavirus Aid, Relief, and Economic Security (CARES) Act funds for FY 2021 and FY 2022.
SOURCES: Lee County Port Authority, *FY 2021 Estimate, Southwest Florida International Airport*, April 2021; Ricondo & Associates, Inc., April 2021.

6.9 AIRLINE COST PER ENPLANEMENT

Exhibit 6-10 presents the airline cost per enplanement (CPE) for the Projection Period. The CPE includes Signatory landing fees, terminal rentals, and apron revenues, less any anticipated revenue sharing. As stated previously, all Airline Revenues are calculated net of CARES Act funding, and no CRRSAA or ARPA funding has been included in this analysis. The CPE calculation for each year in the Projection Period can be found in **Table A-8**.

EXHIBIT 6-10 AVERAGE AIRLINE COST PER ENPLANEMENT



NOTE:
FY – Fiscal Year
SOURCES: Lee County Port Authority, *FY 2021 Estimate, Southwest Florida International Airport*, April 2021; Ricondo & Associates, Inc., April 2021.

As presented, the Airline CPE at the Airport is estimated to be $8.89 in FY 2021, and it is projected to decrease to $6.91 by the end of the Projection Period in FY 2028. The decrease in CPE is attributable to projected increases in enplaned passengers as the Airport activity recovers from COVID-19 impacts, which outpace passenger airline revenue.

The projected CPE shown on Exhibit 6-10 is evaluated in this analysis to be reasonable based on the expectation that these fees will not deter forecast demand for air traffic at the Airport as airlines continue to deploy capacity to airports based on available resources. The projected Airport user fees in this analysis are deemed to be reasonable based on the following combination of factors:

- **Strong economic base**. The Air Trade Area has a large and diverse economy with projected growth that is anticipated to increase the demand for airline travel at the Airport through the Projection Period (ending FY 2028).
- **Attractive geographical location**. The Airport is located within close proximity to the leisure and hospitality industry destinations, which are the largest service categories in the Air Trade Area.
- **Capital projects that enable growth.** Airport user fees during the Projection Period are calculated to recover debt service and operating costs partially attributable to capital projects designed to increase operational

efficiencies and enhance passenger throughput at the Airport. These projects support forecast long-term growth at the Airport.

6.10 FINANCIAL PERFORMANCE AND DEBT SERVICE COVERAGE

As contained in Section 5.04 of the Resolution,

> "The County and the Authority hereby covenant to fix, establish, revise from time to time whenever necessary, maintain and collect always such fees, rates, rentals and other charges for the use of the services and facilities of the Airport which will be at least equal to the greater of (i) Revenues, together with Transfers, in each Fiscal Year sufficient to pay all Current Expenses of the Airport in such Fiscal Year, and one hundred twenty-five per centum (125%) of the Bond Service Requirements in such Fiscal Year (excluding for purposes of this calculation, redemption premiums and Reserve Requirements), and (ii) Revenues, without taking into account Transfers, in each Fiscal Year sufficient to pay all Current Expenses of the Airport in such Fiscal Year, and one hundred per centum (100%) of the Bond Service Requirements (excluding for purposes of this calculation, redemption premiums) in such Fiscal Year and all other required payments under this Resolution."

The debt service coverage ratio is projected to exceed both the 1.25 times and 1.00 times the minimum requirements in each year of the Projection Period. As described in Chapter 1, PFC Revenues used for debt service are defined as pledged PFCs and are therefore included as Revenues in both calculations. **Table A-9** in Appendix A presents the actual and projected Debt Service coverage ratio for all Bonds Outstanding, from FY 2019 through FY 2028. The ratio accounts for existing debt, as well as the 2021A Bonds and the Additional Parity Bonds anticipated to be issued during the Projection Period.

In addition to the Rate Covenant previously described, the Resolution includes a requirement for an Additional Bonds Test. As current refunding bonds without crossover, the 2021A Bonds are subject to the following requirement:

"With respect to Refunding Bonds that are not Cross-over Refunding Bonds, a certificate must be filed demonstrating either (a) the Maximum Bond Service Requirement will not increase after the issuance of the Refunding Bonds and the application of the proceeds thereof or (b) the total Bond Service Charges will not increase after the issuance of such Refunding Bonds and the application of the proceeds thereof."

Without the issuance of the 2021A Bonds, the total Bond Service Charges would total approximately $24.7 million in FY 2021. After the issuance of the 2021A Bonds, the total Bond Service Charges in FY 2021 are estimated to total approximately $22.0 million. The total Bond Services Charges in FY 2022 and beyond will also decrease, given that the annual debt service for the Series 2011A Bonds will be replaced by the annual debt service for the Series 2021A Bonds as follows: (1) debt service of approximately $9.5 million for the Series 2011A Bonds in FY 2022 will be replaced by debt service of approximately $7.4 million for the Series 2021A Bonds in FY 2022, and (2) annual debt service in FY 2023 and beyond of approximately $23.5 million for the Series 2011A Bonds will be replaced by annual debt service of approximately $20.1 million for the Series 2021A Bonds. Therefore, the Additional Bonds Test for this issuance will be met.

6.11 ASSUMPTIONS UNDERLYING THE FINANCIAL PROJECTIONS

The techniques and methodologies used in preparing this financial analysis are consistent with industry practices for similar studies in connection with airport revenue bond sales. While Ricondo believes the approach and assumptions used are reasonable, some assumptions regarding future trends and events presented in this Report, including the implementation schedule and enplaned passenger forecasts, may not materialize. Therefore, achievement of the projections presented in this Report is dependent upon the occurrence of future events, which cannot be assured, and the variations may be material.

APPENDIX A

Financial Projection Tables

TABLE A-1 CURRENT EXPENSES AND RESERVE REQUIREMENT

(For Fiscal Years Ending September 30)

	ACTUALS		ESTIMATE	PROJECTED							COMPOUND ANNUAL GROWTH RATE
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	(2021 - 2028)
Current Expenses by Type											
Salaries & Wages	$22,149,400	$22,859,156	$22,235,386	$23,985,311	$24,824,797	$25,693,665	$26,592,943	$27,523,696	$28,487,025	$29,484,071	4.1%
Employee Benefits	$10,341,461	$11,066,397	$11,945,440	$12,885,546	$13,336,540	$13,803,319	$14,286,435	$14,786,461	$15,303,987	$15,839,626	4.1%
Contractual Services, Materials & Supplies	$20,975,778	$18,127,265	$21,873,209	$22,004,448	$23,104,671	$24,259,904	$25,971,279	$27,269,843	$28,633,336	$30,669,413	4.9%
Utilities	$4,194,146	$4,001,032	$4,042,669	$4,066,925	$4,270,271	$4,483,785	$4,854,424	$5,097,145	$5,352,002	$5,797,209	5.3%
Repairs & Maintenance	$2,959,623	$2,177,428	$2,246,969	$2,260,451	$2,373,473	$2,492,147	$2,658,180	$2,791,089	$2,930,643	$3,127,415	4.8%
Insurance	$1,575,931	$1,594,811	$1,922,946	$1,934,484	$2,031,208	$2,132,768	$2,328,983	$2,445,432	$2,567,704	$2,804,723	5.5%
Other	$3,691,832	$3,886,678	$2,341,985	$2,356,037	$2,473,839	$2,597,531	$2,727,407	$2,863,778	$3,006,966	$3,157,315	4.4%
Total Net Current Expenses	**$65,888,171**	**$63,712,767**	**$66,608,604**	**$69,493,202**	**$72,414,799**	**$75,463,119**	**$79,419,651**	**$82,777,443**	**$86,281,663**	**$90,879,771**	**4.5%**
Current Expenses by Cost Center											
Airfield	$11,056,096	$11,328,259	$11,301,014	$11,945,890	$12,414,749	$12,902,555	$13,410,100	$13,938,206	$14,487,733	$15,059,579	4.2%
Apron	$3,391,727	$3,584,666	$3,672,797	$3,898,484	$4,048,083	$4,203,575	$4,365,200	$4,533,207	$4,707,855	$4,889,416	4.2%
Terminal	$27,967,912	$26,282,261	$28,423,973	$29,538,298	$30,805,160	$32,128,013	$34,285,231	$35,766,603	$37,313,892	$39,870,999	5.0%
Ground Transportation	$19,083,313	$17,833,447	$18,668,889	$19,336,134	$20,179,365	$21,060,433	$21,981,078	$22,943,121	$23,948,472	$24,999,127	4.3%
Aviation	$2,786,527	$2,988,943	$2,755,044	$2,897,945	$3,014,717	$3,136,342	$3,263,031	$3,394,999	$3,532,474	$3,675,693	4.2%
Nonaviation	$626,814	$663,624	$706,928	$742,862	$772,952	$804,299	$836,957	$870,985	$906,439	$943,384	4.2%
Air Cargo	$975,782	$1,031,567	$1,079,959	$1,133,589	$1,179,774	$1,227,902	$1,278,055	$1,330,323	$1,384,798	$1,441,574	4.2%
Total Net Current Expenses	**$65,888,171**	**$63,712,768**	**$66,608,604**	**$69,493,202**	**$72,414,799**	**$75,463,119**	**$79,419,652**	**$82,777,444**	**$86,281,664**	**$90,879,771**	**4.5%**
Current Expenses by Cost Center Net of Cares											
Airfield	$11,056,096	$11,328,259	$11,301,014	$11,945,890	$12,414,749	$12,902,555	$13,410,100	$13,938,206	$14,487,733	$15,059,579	4.2%
Apron	$3,391,727	$3,584,666	3,672,797	3,898,484	4,048,083	4,203,575	4,365,200	4,533,207	4,707,855	4,889,416	4.2%
Terminal	$27,967,912	$26,282,261	28,423,973	29,538,298	30,805,160	32,128,013	34,285,231	35,766,603	37,313,892	39,870,999	5.0%
Ground Transportation	$19,083,313	$15,560,341	$13,168,889	$17,336,134	$20,179,365	$21,060,433	$21,981,078	$22,943,121	$23,948,472	$24,999,127	9.6%
Aviation	$2,786,527	$2,988,943	$2,755,044	$2,897,945	$3,014,717	$3,136,342	$3,263,031	$3,394,999	$3,532,474	$3,675,693	4.2%
Nonaviation	$626,814	$663,624	$706,928	$742,862	$772,952	$804,299	$836,957	$870,985	$906,439	$943,384	4.2%
Air Cargo	$975,782	$1,031,567	$1,079,959	$1,133,589	$1,179,774	$1,227,902	$1,278,055	$1,330,323	$1,384,798	$1,441,574	4.2%
Total Net Current Expenses Net of CARES	**$65,888,171**	**$61,439,662**	**$61,108,604**	**$67,493,202**	**$72,414,799**	**$75,463,119**	**$79,419,652**	**$82,777,444**	**$86,281,664**	**$90,879,771**	**5.8%**

NOTE:
Totals may not add due to rounding.

SOURCES: Lee County Port Authority Department, April 2021 (FY 2021 Estimate); Ricondo & Associates, Inc., April 2021 (projections).

TABLE A-2 NON-AIRLINE REVENUES

(For Fiscal Years Ending September 30)

	ACTUAL		ESTIMATE	PROJECTED							COMPOUND ANNUAL GROWTH RATE
	2019	2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	(2021-2028)
Airfield											
Fuel Systems	$2,287,479	$1,942,264	$2,186,564	$1,793,423	$2,142,739	$2,223,335	$2,306,895	$2,391,332	$2,478,861	$2,569,495	2.3%
Other Airfield Non-airline Revenues [1]	$684,237	$696,537	$606,887	$614,871	$694,329	$713,024	$732,292	$751,686	$771,728	$792,386	3.9%
Total Airfield Non-Airline Revenues	**$2,971,716**	**$2,638,801**	**$2,793,451**	**$2,408,294**	**$2,837,068**	**$2,936,359**	**$3,039,186**	**$3,143,018**	**$3,250,588**	**$3,361,881**	**2.7%**
Apron											
Apron Use Charge	$389,746	$415,437	$300,400	$300,400	$300,400	$300,400	$300,400	$300,400	$300,400	$300,400	0.0%
Other Apron Non-airline Revenues [2]	$200	$549	$0	$0	$0	$0	$0	$0	$0	$0	0.0%
Total Apron Non-Airline Revenues	**$389,946**	**$415,986**	**$300,400**	**$300,400**	**$300,400**	**$300,400**	**$300,400**	**$300,400**	**$300,400**	**$300,400**	**0.0%**
Terminal											
Terminal Concessions[3]	$9,171,685	$6,311,407	$5,838,176	$6,834,526	$8,406,147	$9,309,912	$10,545,123	$10,917,071	$11,298,874	$11,688,938	10.4%
Additional Terminal Fees and Charges	$5,275,559	$4,942,058	$3,817,564	$3,978,952	$4,418,211	$4,680,215	$4,801,965	$4,914,605	$5,029,859	$5,147,342	4.4%
Other Terminal Non-airline Revenues [4]	$535,345	$551,851	$411,189	$411,189	$411,189	$411,189	$411,189	$411,189	$411,189	$411,189	0.0%
Total Terminal Non-Airline Revenues	**$14,982,589**	**$11,805,316**	**$10,066,929**	**$11,224,667**	**$13,235,547**	**$14,401,317**	**$15,758,278**	**$16,242,865**	**$16,739,922**	**$17,247,469**	**8.0%**
Ground Transportation											
Rental Cars[5]	23,816,030	17,038,788	17,442,215	19,249,328	23,589,320	25,952,902	26,780,146	27,492,209	28,214,336	28,942,076	7.5%
Parking[6]	18,798,544	11,734,695	10,357,557	14,738,383	18,494,633	20,647,414	21,530,977	22,330,074	23,150,601	23,989,066	12.7%
Other Ground Transportation Non-airline Revenues [7]	1,861,905	1,783,237	1,213,764	1,493,816	1,818,021	2,004,837	2,082,910	2,153,767	2,226,485	2,300,764	9.6%
Total Ground Transportation Non-Airline Revenues	**$44,476,479**	**$30,556,720**	**$29,013,536**	**$35,481,528**	**$43,901,973**	**$48,605,154**	**$50,394,032**	**$51,976,050**	**$53,591,422**	**$55,231,906**	**9.6%**
Aviation											
General Aviation Revenues	$3,629,686	$3,895,845	$3,178,659	$3,242,232	$3,307,077	$3,373,218	$3,440,683	$3,509,496	$3,579,686	$3,651,280	2.0%
Other Aviation Non-airline Revenues [8]	$819,863	$430,259	$465,062	$474,363	$483,851	$493,528	$503,398	$513,466	$523,735	$534,210	2.0%
Total Aviation Non-Airline Revenues	**$4,449,549**	**$4,326,104**	**$3,643,721**	**$3,716,595**	**$3,790,927**	**$3,866,746**	**$3,944,081**	**$4,022,962**	**$4,103,422**	**$4,185,490**	**2.0%**
Air Cargo											
Cargo Fees and Building Rental	$571,536	$476,468	$483,662	$448,094	$459,624	$471,452	$483,238	$494,836	$506,712	$518,365	1.0%
Other Cargo Non-airline Revenues [9]	$30,600	$31,122	$7,575	$23,756	$24,367	$24,994	$25,619	$26,234	$26,863	$27,481	20.2%
Total Air Cargo Non-Airline Revenues	**$602,136**	**$507,590**	**$491,237**	**$471,850**	**$483,991**	**$496,446**	**$508,857**	**$521,069**	**$533,575**	**$545,846**	**1.5%**
Investment Income	**$3,696,422**	**$1,623,748**	**$1,757,449**	**$1,775,023**	**$1,792,774**	**$1,810,701**	**$1,828,808**	**$1,847,097**	**$1,865,568**	**$1,884,223**	**1.0%**
Total Non-Airline Revenues	**$71,568,837**	**$51,874,265**	**$48,066,723**	**$55,378,358**	**$66,342,681**	**$72,417,123**	**$75,773,642**	**$78,053,461**	**$80,384,897**	**$82,757,216**	**8.1%**
Concessions Revenues per Enplanement	**$ 10.67**	**$ 10.45**	**$ 10.85**	**$ 10.74**	**$ 10.66**	**$ 10.67**	**$ 10.87**	**$ 10.92**	**$ 10.98**	**$ 11.03**	**0.2%**

NOTES:

Totals may not add due to rounding.

1 Includes miscellaneous revenue, utility income, cargo ramp user fees, insurance proceeds, and FBO landing fees.

2 Includes miscellaneous revenue and insurance proceeds.

3 Includes terminal concessions, commercial space rent, restaurants, and advertising.

4 Includes miscellaneous revenue and insurance proceeds.

5 Includes rental cars, building rent RAC, building rent RAC Frontage Road, and off airport rental cars.

6 Includes parking lot fee and off-Airport parking.

7 Includes miscellaneous revenue, privilege fees, flow flowage fees, employee parking, charter bus fees, and land rent.

8 Includes miscellaneous revenue, cell phone tower charges, and building RAC service facility.

9 Includes miscellaneous revenue.

SOURCES: Lee County Port Authority Department, April 2021 (FY 2021 Estimate); Ricondo & Associates, Inc., April 2021 (projections).

TABLE A-3 PROJECTED PFC REVENUE COLLECTIONS

(For Fiscal Years Ending September 30)

	ACTUAL		ESTIMATED	PROJECTED						
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Enplanements	5,026,675	3,528,276	3,211,000	3,941,000	4,906,000	5,428,000	5,606,000	5,758,000	5,912,000	6,067,000
Calculation of PFCs										
91.3% Eligibility of Enplaned Passengers	4,589,354	3,221,316	2,931,643	3,598,133	4,479,178	4,955,764	5,118,278	5,257,054	5,397,656	5,539,171
PFC Collection Level	$4.50	$4.50	$4.50	$4.50	$4.50	$4.50	$4.50	$4.50	$4.50	$4.50
Less: Administrative Fee	($0.11)	($0.11)	($0.11)	($0.11)	($0.11)	($0.11)	($0.11)	($0.11)	($0.11)	($0.11)
Net PFC Level	**$4.39**	**$4.39**	**$4.39**	**$4.39**	**$4.39**	**$4.39**	**$4.39**	**$4.39**	**$4.39**	**$4.39**
Total PFC Revenue	**$20,147,265**	**$14,141,577**	**$12,869,913**	**$15,795,804**	**$19,663,591**	**$21,755,804**	**$22,469,240**	**$23,078,467**	**$23,695,710**	**$24,316,961**

SOURCES: Lee County Port Authority Department, April 2021 (FY 2021 Estimate); Ricondo & Associates, Inc., April 2021 (projections).

TABLE A-4 (1 of 2) DEBT SERVICE

(For Fiscal Years Ending September 30)

	ACTUAL		ESTIMATE	PROJECTED						
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Outstanding Bond Debt Service										
Series 2010A	$13,498,721	$13,500,095	$13,500,905	$13,503,000	$0	$0	$0	$0	$0	$0
Series 2011A	$9,514,839	$9,515,439	$4,630,147	$0	$0	$0	$0	$0	$0	$0
Series 2015	$1,671,653	$1,671,653	$1,672,005	$1,671,250	$1,671,250	$1,671,250	$1,671,250	$1,671,250	$1,671,250	$1,671,250
Short-Term Financing	$0	$68,611	$504,375	$504,375	$504,375	$504,375	$0	$0	$0	$0
Total Outstanding Debt Service[1]	**$24,685,213**	**$24,755,798**	**$20,307,432**	**$15,678,625**	**$2,175,625**	**$2,175,625**	**$1,671,250**	**$1,671,250**	**$1,671,250**	**$1,671,250**
Estimated Series 2021A Bonds										
Series 2021A (Refunding 2011A)	$0	$0	$2,165,406	$7,424,250	$20,124,250	$20,124,250	$20,127,500	$20,132,250	$20,121,750	$20,125,000
Future Anticipated Bonds										
Series 2021B (Terminal Expansion - PFC Pledged Airport Revenue Bonds)	$0	$0	$484,805	$9,863,250	$9,864,500	$9,860,000	$9,859,750	$9,863,250	$9,860,000	$9,860,000
Series 2021C (Terminal Expansion - Airport Revenue Bonds)	$0	$0	$0	$0	$0	$0	$4,588,250	$4,586,750	$4,587,250	$4,584,500
Total Anticipated Future Bond Debt Service	**$0**	**$0**	**$484,805**	**$9,863,250**	**$9,864,500**	**$9,860,000**	**$14,448,000**	**$14,450,000**	**$14,447,250**	**$14,444,500**
Total Existing and Future Bond Debt Service	**$24,685,213**	**$24,755,798**	**$22,957,643**	**$32,966,125**	**$32,164,375**	**$32,159,875**	**$36,246,750**	**$36,253,500**	**$36,240,250**	**$36,240,750**

TABLE A-4 (2 of 2) DEBT SERVICE

(For Fiscal Years Ending September 30)

	ACTUAL		ESTIMATE	PROJECTED						
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Total Existing and Future Bond Debt Service	**$24,685,213**	**$24,755,798**	**$22,957,643**	**$32,966,125**	**$32,164,375**	**$32,159,875**	**$36,246,750**	**$36,253,500**	**$36,240,250**	**$36,240,750**
Less: PFC Pledged Debt - Anticipated	$0	$0	($484,805)	($9,863,250)	($9,864,500)	($9,860,000)	($9,859,750)	($9,863,250)	($9,860,000)	($9,860,000)
Less: CARES Funding	$0	$ (8,727,329)	$ (9,100,000)	$ (9,002,777)	$0	$0	$0	$0	$0	$0
Total Debt Service Allocated to Cost Centers (after CARES)	**$24,685,213**	**$16,028,469**	**$13,372,838**	**$14,100,098**	**$22,299,875**	**$22,299,875**	**$26,387,000**	**$26,390,250**	**$26,380,250**	**$26,380,750**
Plus: Debt Service Coverage	$6,171,303	$ 4,007,117	$ 3,343,210	$ 3,525,025	$ 5,574,969	$ 5,574,969	$ 6,596,750	$ 6,597,563	$ 6,595,063	$ 6,595,188
Total Investment Service Allocated to Cost Centers	**$30,856,516**	**$20,035,586**	**$16,716,048**	**$17,625,123**	**$27,874,844**	**$27,874,844**	**$32,983,750**	**$32,987,813**	**$32,975,313**	**$32,975,938**
Allocation of Airport Revenue Bonds to Cost Centers (Net of CARES)										
Airfield	$5,646,742	$ 3,666,512	$ 3,059,037	$ 3,410,125	$ 5,285,824	$ 5,285,824	$ 4,986,464	$ 4,987,551	$ 4,985,149	$ 4,985,892
Apron	$61,713	$40,071	$ 33,432	$33,989	$54,489	$54,489	$54,497	$54,509	$54,483	$54,491
Terminal	$16,168,815	$10,498,647	$ 8,759,209	$9,235,564	$14,606,418	$14,606,418	$20,013,494	$20,014,730	$20,008,478	$20,007,169
Ground Transportation	$8,701,538	$5,650,035	$ 4,713,925	$4,792,492	$7,682,914	$7,682,914	$7,684,059	$7,685,734	$7,682,033	$7,683,178
Aviation	$185,139	$120,214	$ 100,296	$101,968	$163,466	$163,466	$163,491	$163,526	$163,448	$163,472
Nonaviation	$0	$0	$ -	$0	$0	$0	$0	$0	$0	$0
Air Cargo	$92,570	$60,107	$ 50,148	$50,984	$81,733	$81,733	$81,745	$81,763	$81,724	$81,736
Total Existing and Future Bond Debt Service	**$30,856,516**	**$20,035,586**	**$ 16,716,048**	**$17,625,123**	**$27,874,844**	**$27,874,844**	**$32,983,750**	**$32,987,813**	**$32,975,313**	**$32,975,938**

NOTES:

Net of CARES Act Funds. Does not include CRRSAA or ARPA Funds.

1 Total outstanding debt service is eligible for 75 cents per enplaned eligible passenger reimbursement

SOURCES: Lee County Port Authority Department, April 2021 (FY 2021 Estimate); Ricondo & Associates, Inc., April 2021 (projections).

TABLE A-5 LANDING FEE RATE CALCULATION

(For Fiscal Years Ending September 30)

	ACTUAL		ESTIMATE	PROJECTED						
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Net Airfield Requirement Calculation										
Airfield Investment Service	$5,646,742	$ 3,666,512	$ 3,059,037	$ 3,410,125	$ 5,285,824	$ 5,285,824	$ 4,986,464	$ 4,987,551	$ 4,985,149	$ 4,985,892
Airfield Operating Expenses	$11,056,096	$11,328,259	$11,301,014	$11,945,890	$12,414,749	$12,902,555	$13,410,100	$13,938,206	$14,487,733	$15,059,579
Airfield Operating Expense Reserve	$0	$7	$0	$294,309	$117,215	$121,952	$126,886	$132,027	$137,382	$142,961
Airfield Amortization	198,357	283,061	283,061	283,061	337,885	337,885	337,885	177,349	177,349	177,349
Total Airfield Requirement	**$16,901,195**	**$15,277,840**	**$ 14,643,112**	**$15,933,385**	**$18,155,672**	**$18,648,216**	**$18,861,335**	**$19,235,132**	**$19,787,613**	**$20,365,781**
Less:										
Airfield Nonairline Revenue	$2,971,716	$2,638,801	$3,115,064	$2,733,123	$3,165,145	$3,267,718	$3,373,858	$3,481,037	$3,591,987	$3,706,694
Net Airfield Requirement	**$13,929,479**	**$12,639,039**	**$11,528,048**	**$13,200,262**	**$14,990,527**	**$15,380,498**	**$15,487,477**	**$15,754,095**	**$16,195,625**	**$16,659,087**
Signatory Landed Weight (000's)	4,834,344	4,153,831	4,259,134	4,525,432	5,072,676	5,213,147	5,357,499	5,500,596	5,647,516	5,798,359
Non-Signatory Airline Landed Weight (000's)	690,804	574,600	494,101	517,143	558,844	573,879	589,150	604,247	619,731	635,365
Total Airline Landed Weight (1,000 lb units)	5,525,148	4,728,430	4,753,235	5,042,575	5,631,520	5,787,026	5,946,649	6,104,843	6,267,247	6,433,724
Landing Fee Rate	**$2.41**	**$2.61**	**$2.43**	**$2.62**	**$2.66**	**$2.66**	**$2.60**	**$2.58**	**$2.58**	**$2.59**
Non-Signatory Landing Fee Rate	**$2.58**	**$2.49**	**$2.43**	**$2.62**	**$2.66**	**$2.66**	**$2.60**	**$2.58**	**$2.58**	**$2.59**
Signatory Landing Fee Revenue	$11,650,770	$10,842,103	$10,349,695	$11,856,632	$13,493,319	$13,866,971	$13,929,497	$14,191,538	$14,570,591	$15,017,749
Non-Signatory Landing Fee Revenue	$1,782,275	$1,430,754	$1,200,666	$1,354,914	$1,486,524	$1,526,518	$1,531,791	$1,558,957	$1,598,906	$1,645,596
Total Landing Fee Revenue	**$13,433,044**	**$12,272,857**	**$11,550,361**	**$13,211,547**	**$14,979,843**	**$15,393,489**	**$15,461,287**	**$15,750,495**	**$16,169,497**	**$16,663,345**

NOTE:

Totals may not add due to rounding.

SOURCES: Lee County Port Authority Department, April 2021 (FY 2021 Estimate); Ricondo & Associates, Inc., April 2021 (projections).

TABLE A-6 TERMINAL BUILDING RENTAL RATES

(For Fiscal Years Ending September 30)

	ACTUAL		ESTIMATE	PROJECTED						
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Net Signatory Airline Terminal Requirement Calculation										
Terminal Investment Service	$16,168,815	10,498,647	8,759,209	9,235,564	14,606,418	14,606,418	20,013,494	20,014,730	20,008,478	20,007,169
Terminal Operating Expenses	$27,967,912	$26,282,261	$28,423,973	$29,538,298	$30,805,160	$32,128,013	$34,285,231	$35,766,603	$37,313,892	$39,870,999
Terminal Operating Expense Reserve	$0	$0	$0	($72,507)	$316,715	$330,713	$539,305	$370,343	$386,822	$639,277
Terminal Amortization	$477,478	$998,117	$1,112,539	$1,112,539	$757,656	$961,748	$528,423	$1,453,018	$1,365,705	$1,365,705
Total Terminal Requirement	**$44,614,204**	**$37,779,024**	**$38,295,721**	**$39,813,895**	**$46,485,949**	**$48,026,893**	**$55,366,452**	**$57,604,694**	**$59,074,897**	**$61,883,150**
Less:										
Pledged PFC Revenue (Existing)	$3,305,783	$2,557,377	$1,991,100	$2,571,503	$3,201,165	$3,541,770	$3,657,915	$3,757,095	$3,857,580	$3,958,718
FIS Credit	$370,462	$239,358	$0	$0	$0	$0	$0	$0	$0	$0
Net Requirement	**$40,937,959**	**$34,982,289**	**$36,304,621**	**$37,242,392**	**$43,284,784**	**$44,485,122**	**$51,708,537**	**$53,847,599**	**$55,217,317**	**$57,924,432**
Total Rentable Space	427,798	427,798	427,798	427,798	427,798	427,798	427,798	427,798	427,798	427,798
Terminal Rental Rate	$95.69	$81.77	$84.86	$87.06	$101.18	$103.99	$120.87	$125.87	$129.07	$135.40
Total Leased Airline Space	181,978	163,543	185,138	185,138	185,138	185,138	185,138	185,138	185,138	185,138
Net Airline Requirement	**$17,413,475**	**$13,373,388**	**$15,710,768**	**$16,118,071**	**$18,732,212**	**$19,252,449**	**$22,377,570**	**$23,303,257**	**$23,895,697**	**$25,067,618**
Total Leased Airline Space	181,978	163,543	185,138	185,138	185,138	185,138	185,138	185,138	185,138	185,138
Signatory Airline Terminal Rental Rate	$95.69	$81.77	$84.86	$87.06	$101.18	$103.99	$120.87	$125.87	$129.07	$135.40
Non-Signatory Terminal Rental Rate (110%)	105.259	$121.59	$93.35	$95.77	$111.30	$114.39	$132.96	$138.46	$141.98	$148.94
Signatory Leased Airline Space	176,529	162,911	184,449	184,449	184,449	184,449	184,449	184,449	184,449	184,449
Non-Signatory Leased Airline Space	1,327	632	689	689	689	689	689	689	689	689
Total Leased Airline Space	**177,856**	**163,543**	**185,138**	**185,138**	**185,138**	**185,138**	**185,138**	**185,138**	**185,138**	**185,138**
Signatory Airline Terminal Rental Revenue	$16,892,060	$13,321,707	$15,652,300	$16,058,086	$18,662,499	$19,180,800	$22,294,290	$23,216,533	$23,806,768	$24,974,327
Non-Signatory Terminal Rental Revenue	$139,679	$76,845	$64,315	$65,983	$76,684	$78,814	$91,607	$95,397	$97,822	$102,620
Total Terminal Rental Revenue	**$17,031,739**	**$13,398,552**	**$15,716,615**	**$16,124,069**	**$18,739,184**	**$19,259,614**	**$22,385,898**	**$23,311,930**	**$23,904,590**	**$25,076,947**

NOTE:

Totals may not add due to rounding.

SOURCES: Lee County Port Authority Department, April 2021 (FY 2021 Estimate); Ricondo & Associates, Inc., April 2021 (projections).

TABLE A-7 APRON FEE RATE CALCULATION

(For Fiscal Years Ending September 30)

	ACTUAL		ESTIMATE	PROJECTED						
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Net Airfield Requirement Calculation										
Apron Investment Service	$61,713	40,071	33,432	33,989	54,489	54,489	54,497	54,509	54,483	54,491
Apron Operating Expenses	3,391,727	3,584,666	3,672,797	3,898,484	4,048,083	4,203,575	4,365,200	4,533,207	4,707,855	4,889,416
Apron Operating Expense Reserve	$0	$15,483	$0	$42,801	$12,467	$12,958	$13,469	$14,001	$14,554	$15,130
Apron Amortization	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Apron Requirement	**$3,453,440**	**$3,640,220**	**$3,706,229**	**$3,975,275**	**$4,115,038**	**$4,271,022**	**$4,433,166**	**$4,601,716**	**$4,776,892**	**$4,959,036**
Total Gates	28	28	28	28	28	28	28	28	28	28
Apron Fee (per gate)	**$123,337**	**$130,008**	**$132,365**	**$141,974**	**$146,966**	**$152,536**	**$158,327**	**$164,347**	**$170,603**	**$177,108**
Leased Gates	18	16	18	18	18	18	18	18	18	18
Apron Fee Revenue	**$2,220,069**	**$2,089,227**	**$2,382,576**	**$2,555,534**	**$2,645,382**	**$2,745,657**	**$2,849,892**	**$2,958,246**	**$3,070,859**	**$3,187,952**

NOTE:

Totals may not add due to rounding.

SOURCES: Lee County Port Authority Department, April 2021 (FY 2021 Estimate); Ricondo & Associates, Inc., April 2021 (projections).

TABLE A-8 SIGNATORY AIRLINE COST PER ENPLANEMENT

(For Fiscal Years Ending September 30)

	ACTUAL		ESTIMATED	PROJECTED						
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Signatory Airline Cost per Enplanement										
Signatory Landing Fee Revenue	$11,650,770	$10,842,103	$10,349,695	$11,856,632	$13,493,319	$13,866,971	$13,929,497	$14,191,538	$14,570,591	$15,017,749
Signatory Terminal Rental Revenue	$16,892,060	$13,321,707	$15,652,300	$16,058,086	$18,662,499	$19,180,800	$22,294,290	$23,216,533	$23,806,768	$24,974,327
Signatory Apron Revenues	2,220,069	2,089,227	2,382,576	2,555,534	2,645,382	2,745,657	2,849,892	2,958,246	3,070,859	3,187,952
Total Signatory Airline Revenue	**$30,762,898**	**$26,253,037**	**$28,384,571**	**$30,470,253**	**$34,801,200**	**$35,793,427**	**$39,073,679**	**$40,366,317**	**$41,448,218**	**$43,180,028**
Less: Total Revenue Sharing Distribution	5,942,414	1,409,177	1,535,049	2,595,025	3,883,474	5,539,086	5,198,825	4,522,879	3,916,380	3,771,699
Less: Extraordinary Coverage	0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net Signatory Passenger Airline Revenue	**$36,705,312**	**$24,843,860**	**$26,849,522**	**$27,875,228**	**$30,917,726**	**$30,254,342**	**$33,874,854**	**$35,843,438**	**$37,531,838**	**$39,408,329**
Total Signatory Airline Enplanements	4,642,366	3,233,535	3,020,141	3,706,751	4,614,392	5,105,365	5,272,785	5,415,750	5,560,596	5,706,383
Signatory Airline Cost per Enplanement	**$7.91**	**$7.68**	**$8.89**	**$7.52**	**$6.70**	**$5.93**	**$6.42**	**$6.62**	**$6.75**	**$6.91**

NOTE:

Totals may not add due to rounding.

SOURCES: Lee County Port Authority Department, April 2021 (FY 2021 Estimate); Ricondo & Associates, Inc., April 2021 (projections).

TABLE A-9 CALCULATION OF NET REVENUE AND DEBT SERVICE COVERAGE

(For Fiscal Years Ending September 30)

	ACTUAL		ESTIMATE	PROJECTED						
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Revenues										
Terminal Rental Revenue	$17,046,974	$13,398,080	$15,716,615	$16,124,069	$18,739,184	$19,259,614	$22,385,898	$23,311,930	$23,904,590	$25,076,947
Landing Fee Revenue	$13,433,044	$12,272,857	$11,550,361	$13,211,547	$14,979,843	$15,393,489	$15,461,287	$15,750,495	$16,169,497	$16,663,345
Apron Fee Revenue	$2,220,069	$2,089,227	$2,382,576	$2,555,534	$2,645,382	$2,745,657	$2,849,892	$2,958,246	$3,070,859	$3,187,952
Nonairline Operating Revenue	$71,568,837	$51,874,265	$48,066,723	$55,378,358	$66,342,681	$72,417,123	$75,773,642	$78,053,461	$80,384,897	$82,757,216
Pledged PFC Revenue (Existing)[1]	3,305,783	2,557,377	1,991,100	2,571,503	3,201,165	3,541,770	3,657,915	3,757,095	3,857,580	3,958,718
PFC Revenue Applied to Future Debt Service	0	0	484,805	9,863,250	9,864,500	9,860,000	9,859,750	9,863,250	9,860,000	9,860,000
FIS Fee	370,462	239,358	166,202	167,864	169,543	171,238	172,950	174,680	176,427	178,191
Total Revenue	**$107,945,169**	**$82,431,163**	**$80,358,382**	**$99,872,124**	**$115,942,298**	**$123,388,891**	**$130,161,335**	**$133,869,157**	**$137,423,850**	**$141,682,368**
Less:										
Current Expenses	$65,888,171	$63,712,767	$66,608,604	$69,493,202	$72,414,799	$75,463,119	$79,419,651	$82,777,443	$86,281,663	$90,879,771
CARES Funds for Operating Expense	$0	($2,273,106)	($5,500,000)	($2,000,000)	$0	$0	$0	$0	$0	$0
Current Expenses, net of CARES	$65,888,171	$61,439,661	$61,108,604	$67,493,202	$72,414,799	$75,463,119	$79,419,651	$82,777,443	$86,281,663	$90,879,771
Total Net Revenue Available for Debt Service	**$42,056,998**	**$20,991,502**	**$19,249,778**	**$32,378,922**	**$43,527,499**	**$47,925,772**	**$50,741,684**	**$51,091,714**	**$51,142,187**	**$50,802,597**
Net Funds Remaining, before Extraordinary Protection	$17,371,785	$4,963,033	$5,392,135	$8,158,056	$11,079,121	$15,469,439	$14,185,460	$14,515,136	$14,567,390	$14,205,689
Less:										
Amortization of Port Authority Investment	$1,815,560	$1,440,090	$1,554,513	$1,670,494	$1,370,436	$1,621,726	$1,188,397	$3,207,938	$4,776,441	$4,776,441
Airport Fund Deficit	$700,190	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net Funds to be Shared	**$14,856,035**	**$3,522,943**	**$3,837,622**	**$6,487,562**	**$9,708,686**	**$13,847,714**	**$12,997,063**	**$11,307,198**	**$9,790,949**	**$9,429,247**
LCPA Share (60%)	$8,913,621	$2,113,766	$2,302,573	$3,892,537	$5,825,211	$8,308,628	$7,798,238	$6,784,319	$5,874,570	$5,657,548
Airline Share (40%)	$5,942,414	$1,409,177	$1,535,049	$2,595,025	$3,883,474	$5,539,086	$5,198,825	$4,522,879	$3,916,380	$3,771,699
Total	**$14,856,035**	**$3,522,943**	**$3,837,622**	**$6,487,562**	**$9,708,686**	**$13,847,714**	**$12,997,063**	**$11,307,198**	**$9,790,949**	**$9,429,247**
1.25x Revenue Bond Coverage Calculation										
Net Revenue, net of CARES	$42,056,998	$20,991,502	$19,249,778	$32,378,922	$43,527,499	$47,925,772	$50,741,684	$51,091,714	$51,142,187	$50,802,597
Extraordinary protection	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Series 2010A Airport Revenue Bonds	$13,498,721	$13,500,095	$13,500,905	$13,503,000	$0	$0	$0	$0	$0	$0
Series 2011A Airport Revenue Bonds	$9,514,839	$9,515,439	$4,630,147	$0	$0	$0	$0	$0	$0	$0
Series 2015	$1,671,653	$1,671,653	$1,672,005	$1,671,250	$1,671,250	$1,671,250	$1,671,250	$1,671,250	$1,671,250	$1,671,250
Series 2021 (Refunding 2011A)	$0	$0	$2,165,406	$7,424,250	$20,124,250	$20,124,250	$20,127,500	$20,132,250	$20,121,750	$20,125,000
Series 2021B (Terminal Expansion - PFC Pledged)	$0	$0	$484,805	$9,863,250	$9,864,500	$9,860,000	$9,859,750	$9,863,250	$9,860,000	$9,860,000
Series 2021C (Terminal Expansion - Airport Revenue Bonds)	$0	$0	$0	$0	$0	$0	$4,588,250	$4,586,750	$4,584,500	$4,588,500
CARES Funds for Debt Service	$0	($8,727,329)	($9,100,000)	($9,002,777)	$0	$0	$0	$0	$0	$0
Net Series Debt Service	$24,685,212	$15,959,858	$13,353,268	$23,458,973	$31,660,000	$31,655,500	$36,246,750	$36,253,500	$36,237,500	$36,244,750
1.25x Debt Service Coverage Before Extraordinary Protection[2]	**1.70**	**1.32**	**1.44**	**1.38**	**1.37**	**1.51**	**1.40**	**1.41**	**1.41**	**1.40**
1.25x Debt Service Coverage After Extraordinary Protection[2]	**1.70**	**1.32**	**1.44**	**1.38**	**1.37**	**1.51**	**1.40**	**1.41**	**1.41**	**1.40**
1.0x Revenue Bond Coverage Calculation (Excludes Transfers)										
Net Revenue, net of CARES	$42,056,998	$20,991,502	$19,249,778	$32,378,922	$43,527,499	$47,925,772	$50,741,684	$51,091,714	$51,142,187	$50,802,597
Less: Transfers										
FIS Fee[3]	(370,462)	(239,358)	(166,202)	(167,864)	(169,543)	(171,238)	(172,950)	(174,680)	(176,427)	(178,191)
Net Revenue, net of CARES and less Transfers	41,686,536	20,752,144	19,083,576	32,211,058	43,357,956	47,754,534	50,568,733	50,917,034	50,965,760	50,624,406
Net Series Debt Service	24,685,212	15,959,858	13,353,268	23,458,973	31,660,000	31,655,500	36,246,750	36,253,500	36,237,500	36,244,750
S/T Financing	-	-	504,375	504,375	504,375	504,375	-	-	-	-
Total Debt Service	24,685,212	15,959,858	13,857,643	23,963,348	32,164,375	32,159,875	36,246,750	36,253,500	36,237,500	36,244,750
1.0x Debt Service Coverage Test	**1.69**	**1.30**	**1.38**	**1.34**	**1.35**	**1.48**	**1.40**	**1.40**	**1.41**	**1.40**

NOTES:

1 $0.75 per enplanement of PFC revenue

2 Does not include FIS fee in transfers.

3 Paid by prior reserves on behalf of international airlines.

SOURCES: Lee County Port Authority Department, April 2021 (FY 2021 Estimate); Ricondo & Associates, Inc., April 2021 (projections).

$____________
Lee County, Florida
Airport Revenue Refunding Bonds, Series 2021A (AMT)

BOND PURCHASE AGREEMENT

June __, 2021

Board of County Commissioners of
Lee County, Florida
2115 Second Street
Fort Myers, Florida 33901

Ladies and Gentlemen:

BofA Securities, Inc. (the "Senior Manager") acting on behalf of itself and Citigroup Global Markets Inc. and Raymond James & Associates, Inc. (the "Co-Managers" and, together with the Senior Manager, the "Underwriters") offers to enter into this Bond Purchase Agreement (the "Bond Purchase Agreement") with Lee County, Florida (the "County"), which, upon acceptance of this offer by the County, will be binding upon the County and the Underwriters. This offer is made subject to acceptance by the County by execution of this Bond Purchase Agreement and, if not so accepted, will be subject to withdrawal by the Underwriters, upon written notice by the Senior Manager to the County at any time prior to its acceptance by the County.

The Senior Manager represents that it is authorized on behalf of itself and the other Underwriters to enter into this Bond Purchase Agreement and to take any other actions that may be required on behalf of the Underwriters.

All capitalized terms not otherwise defined in this Bond Purchase Agreement shall have the same meanings as set forth in the Bond Resolution or the Official Statement, as each are defined in this Bond Purchase Agreement.

1. **Purchase and Sale of Bonds.**

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and covenants set forth in this Bond Purchase Agreement, the Underwriters, jointly and severally, agree to purchase from the County, and the County agrees to sell to the Underwriters on the Closing Date (as defined in this Bond Purchase Agreement), all but not less than all of the $____________.00 aggregate principal amount of Lee County, Florida, Airport Revenue Refunding Bonds, Series 2021A (AMT) (the "Series 2021A Bonds"), at the aggregate purchase price of $______________ (representing the principal amount of the Series 2021A Bonds of $____________ [plus/less net original issue premium/discount] of $__________ and less Underwriters' discount of $____________. The Series 2021A Bonds shall be dated the date of delivery, bear interest at the rates, be re-offered to the public at prices reflecting the yields, mature on the dates and be subject to redemption, all as set forth on attached Schedule I to this Bond Purchase Agreement. The Series 2021A Bonds shall be more fully described in the Preliminary Official Statement, dated May ___, 2021, relating to the Series 2021A Bonds (the “Preliminary Official Statement”). Such Preliminary Official Statement as amended to delete preliminary language and reflect the final terms of the Series 2021A Bonds, and as amended and supplemented prior to the Closing (as such term is defined in this Bond Purchase Agreement) with such changes as shall be approved by the County and the Underwriters, is herein referred to as the “Official Statement.” At Closing, the Senior Manager, on behalf of the Underwriters, agrees to execute and deliver an initial issue price certificate in a form acceptable to Bond Counsel and the Senior Manager.

The Underwriters intend to make an initial bona fide public offering of the Series 2021A Bonds, solely pursuant to the Official Statement, at the initial offering prices or yields set forth in the Official Statement, reserving, however, the right to change such initial offering prices or yields after the initial public offering as the Senior Manager shall deem necessary in connection with the marketing of the Series 2021A Bonds (but in all cases subject to the requirements of paragraphs (g)-(k) of this Section 1) and to offer and sell the Series 2021A Bonds to certain dealers (including dealers depositing the Series 2021A Bonds into investment trusts) at concessions to be determined by the Senior Manager (but in all cases subject to the requirements of paragraphs (g)-(k) of this Section 1).

(b) The Series 2021A Bonds shall be issued pursuant to pursuant to Resolution No. 00-03-04, adopted by the Board of County Commissioners of Lee County, Florida (the “Board”) on March 13 2000, as amended and supplemented, particularly as supplemented by Resolution No. 21-__-__ adopted by the Board on June __, 2021 (collectively, the “Bond Resolution”). The Series 2021A Bonds shall be substantially in the form described in the Bond Resolution and shall be issued in compliance with (i) Chapters 125 and 332, Florida Statutes, as amended, and (ii) the Charter of Lee County, as amended, and (iii) other applicable provisions of law (collectively, the “Act”). The Lee County Port Authority (herein, the “Authority”) has adopted a resolution (herein, the “Authority Resolution”) which concurred in the adoption of the Bond Resolution by the County and agreed to be bound by and comply with all terms, covenants and provisions of the Bond Resolution. The Underwriters, through the Senior Manager, have delivered to the County a disclosure letter containing the information required by Section 218.385, Florida Statutes, which letter is attached as Schedule II.

(c) The Series 2021A Bonds are being issued for the purposes of, together with other legally available funds: (a) refunding [all or a portion of] the County’s outstanding Airport Revenue Refunding Bonds, Series 2011A (AMT) (herein, the “Refunded Bonds”); and (b) paying the costs of issuance of the Series 2021A Bonds. The Series 2021A Bonds are being issued on parity with the County’s Airport Revenue Refunding Bonds, Series 2010A, [Airport Revenue Refunding Bonds, Series 2011A (AMT), not refunded through the issuance of the Series 2021A Bonds], and the County’s Airport Revenue Refunding Bonds, Series 2015 (Non-AMT) (collectively, the “Parity Bonds”).

(d) The County authorizes the Underwriters to use and distribute copies of the Official Statement and copies of the Bond Resolution in connection with the public offering and sale of the Series 2021A Bonds. The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the Municipal Securities Rulemaking Board (herein, the “MSRB”) and as may be agreed by the County and the Senior Manager.

(e) The County consents to and ratifies the use by the Underwriters of the Preliminary Official Statement for the purposes of marketing the Series 2021A Bonds in connection with the original public offer, sale and distribution of the Series 2021A Bonds by the Underwriters. As of its date, the Preliminary Official Statement was “deemed final” (except for permitted omissions) by the County for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the “Rule”).

(f) The County shall deliver, or cause to be delivered, to the Underwriters copies of the final Official Statement (dated the date of this Bond Purchase Agreement) relating to the Series 2021A Bonds, and shall cause copies of the Official Statement, in sufficient quantity for the Underwriters to comply with Rule G-32 of the MSRB and the Rule to be available to the Underwriters within seven (7) business days of the execution of this Bond Purchase Agreement. The County agrees to deliver to the Underwriters such reasonable quantities of the Preliminary Official Statement and Official Statement and such reasonable quantities of the Bond Resolution as the Underwriters may request for use in connection with the offering and sale of the Series 2021A Bonds. On or before the Closing Date, the Senior Manager shall file, or cause to be filed, the Official Statement with the MSRB.

(g) The Senior Manager, on behalf of the Underwriters, agrees to assist the County in establishing the issue price of the Series 2021A Bonds and shall execute and deliver to the County at Closing an "issue price" or similar certificate substantially in the form attached hereto as Exhibit "C," together with the supporting pricing wires or equivalent communications, with modifications to such certificate as may be deemed appropriate or necessary, in the reasonable judgment of the Senior Manager, the County and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2021A Bonds.

(h) **[**Except for the maturities set forth in Schedule I attached hereto,**]** the County will treat the first price at which 10% of each maturity of the Series 2021A Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Senior Manager shall report to the County the price or prices at which the Underwriters have sold to the public each maturity of Series 2021A Bonds. [If at that time the 10% test has not been satisfied as to any maturity of the Series 2021A Bonds, the Senior Manager agrees to promptly report to the County the prices at which the Series 2021A Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue until the earlier of the date upon which the 10% test has been satisfied as to the Series 2021A Bonds of that maturity or the Closing Date.]] [IF THE PARTIES AGREE TO DEFAULT TO H-T-O-P. DELETE THE BRACKETED LANGUAGE.]

(i) **[**The Senior Manager confirms that the Underwriters have offered the Series 2021A Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the

Official Statement. Schedule I sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Series 2021A Bonds for which the 10% test have not been satisfied and for which the County and the Underwriters agree that the restrictions set forth in the next sentence shall apply, which will allow the County to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2021A Bonds, the Underwriters will neither offer nor sell unsold Series 2021A Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5^{th}) business day after the sale date; or

(2) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2021A Bonds to the public at a price that is no higher than the initial offering price to the public.

Upon the County's request, the Senior Manager shall promptly advise the County or the County's municipal advisor when the Underwriters have sold 10% of that maturity of the Series 2021A Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The County acknowledges that, in making the representation set forth in this subsection, the Senior Manager will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing the issue price of the Series 2021A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2021A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing the issue price of the Series 2021A Bonds, including, but not limited to, its agreement to comply with the with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2021A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Series 2021A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The County further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold the offering price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its agreement regarding the requirements for establishing the issue price of the Series 2021A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule as applicable to the Series 2021A Bonds.]

(j) The Senior Manager, on behalf of the Underwriters, confirms that:

(i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which any Underwriter is a party) relating to the initial sale of the Series 2021A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A)(1) report the prices at which it sells to the public the unsold Series 2021A Bonds of each maturity allotted to it until it is notified by the Senior Manager that either the 10% test has been satisfied as to the Series 2021A Bonds of that maturity or all Series 2021A Bonds of that maturity have been sold to the public and (2) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Senior Manager and as set forth in the related pricing wires, (B) promptly notify the Senior Manager of any sales of the Series 2021A Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2021A Bonds to the public (each such term being used as defined below), and (C) acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public; and

(ii) any agreement among underwriters relating to the initial sale of the Series 2021A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2021A Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2021A Bonds of each maturity allotted to it until it is notified by the Senior Manager or the Underwriter that either the 10% test has been satisfied as to the Series 2021A Bonds of that maturity or all Series 2021A Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Senior Manager or the Underwriter and as set forth in the related pricing wires.

(k) The Senior Manager acknowledges that sales of any Series 2021A Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2021A Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2021A Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2021A Bonds to the public),

(iii) a purchaser of any of the Series 2021A Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(iv) "sale date" means the date of execution of this Purchase Contract by all parties.

2. **Events Requiring Disclosure**. If, after the date of this Bond Purchase Agreement and during the Disclosure Period (as defined in Section 5(x) hereof), any event shall occur which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the County shall notify the Underwriters thereof, and, if in the opinion of Disclosure Counsel, Bond Counsel and Underwriters' Counsel such event requires the preparation and publication of a supplement or amendment to the Official Statement, the County will at its own expense (unless such supplement or amendment is a result of information provided by the Underwriters) forthwith prepare and furnish to the Underwriters a sufficient number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriters) which will supplement or amend the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at such time, not misleading. The Underwriters agree to promptly notify the County if it becomes aware of such event.

3. **Good Faith Wire**. In connection with the execution of this Bond Purchase Agreement, the Senior Manager, on behalf of the Underwriters, has delivered to the County a wire transfer credited to the order of the County in immediately available federal funds in the aggregate amount of 1% of the principal amount of Series 2021 Bonds shown in the Preliminary Official Statement or ________________________ Dollars ($_____________) (the "Good Faith Wire"), as security for the performance by the Underwriters of their obligation to accept and to pay for the Series 2021A Bonds. If the County does not accept this offer, such wire transfer shall be promptly returned to the Senior Manager by wire transfer credited to the order of the Senior Manager in the amount of the Good Faith Wire, in federal funds to the Senior Manager. If this offer is accepted, such Good Faith Wire shall be held by the County and credited against the purchase price of the Series 2021A Bonds at Closing. In the event of the County's failure to deliver the Series 2021A Bonds at the Closing, or if the County shall be unable at or prior to the Closing to satisfy the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement (unless such conditions are waived by the Senior Manager), or if the obligations of the Underwriters shall be terminated for any reason permitted by this Bond Purchase Agreement, the County shall return such Good Faith Wire immediately to the Senior Manager by wire transfer credited to the order of the Senior Manager in the amount of the Good Faith Wire, in federal funds to the Senior Manager, and receipt by the Senior Manager of such Good Faith Wire shall constitute a full release and discharge of all claims by the Underwriters

against the County arising out of the transactions contemplated by this Bond Purchase Agreement. In the event that the Underwriters fail other than for a reason permitted under this Bond Purchase Agreement to accept and pay for the Series 2021A Bonds upon their tender by the County at the Closing, said Good Faith Wire shall be retained by the County and such retention shall represent full liquidated damages and not as a penalty, for such failure and for any and all defaults on the part of the Underwriters and the retention of such funds shall constitute a full release and discharge of all claims, rights and damages for such failure and for any and all such defaults. Interest on the Good Faith Wire shall accrue solely to the benefit of the County and shall not offset the amount due from the Underwriters at Closing or be payable to the Underwriters in the event the Good Faith Wire is returned to the Senior Manager. It is understood by both the County and the Underwriters that actual damages in the circumstances as described in the preceding sentences may be difficult or impossible to compute; therefore, the funds represented by the Good Faith Deposit are a reasonable estimate of the liquidated damages in this type of situation.

4. **Closing**. The settlement for the payment and delivery of the Series 2021A Bonds (herein, the "Closing") will occur before 1:00 p.m., Eastern Time, on June __, 2021, or at such other time or on such earlier or later date as shall have been mutually agreed upon by the County and the Senior Manager. Before 1:00 p.m. Eastern Time on the date of the Closing, the County shall deliver the Series 2021A Bonds in definitive form to the Underwriters, through the facilities of The Depository Trust Company ("DTC") utilizing the DTC FAST system of registration, bearing CUSIP numbers and duly executed and authenticated. If for any reason the FAST system of registration is not used, the Series 2021A Bonds will be made available for checking and packaging one business day prior to the Closing at the offices of DTC or such other place as may be designated by the Senior Manager. The County has provided DTC with its blanket issuer letter of representations. The Senior Manager, on behalf of the Underwriters, will accept such delivery and pay the purchase price of the Series 2021A Bonds described in Section 1(a) above by a wire transfer credited to the order of the County in immediately available federal funds. Payment for and delivery of the Series 2021A Bonds shall be made at such place as the County and Senior Manager shall mutually agree. The date of the Closing is called the "Closing Date."

5. **Representations, Warranties, and Covenants of the County and the Authority**. The County and the Authority, by its acceptance of this Bond Purchase Agreement, respectively, represents, warrants and covenants to each of the Underwriters as of the date of this Bond Purchase Agreement that:

(a) The County is, and will be on the Closing Date, a political subdivision of the State of Florida (the "State") duly created and validly existing under the Constitution and laws of the State;

(b) The County represents, warrants and covenants that the Board has full legal right, power and authority to: (i) adopt the Bond Resolution; (ii) execute and deliver this Bond Purchase Agreement, the Escrow Deposit Agreement, Continuing Disclosure Certificate and Official Statement; (iii) issue, sell, execute and deliver the Series 2021A Bonds to the Underwriters, as provided in this Bond Purchase Agreement; (iv) secure the Series 2021A Bonds in the manner contemplated by the Bond Resolution; and (v) carry out and consummate all other transactions contemplated by the preceding documents and instruments; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or the securities or Blue Sky laws or the legality of the Series 2021A Bonds for investment under the laws of the various states;

(c) The County represents, warrants and covenants that the Board has duly adopted the Bond Resolution and has duly authorized or ratified: (i) the execution, delivery and performance of this Bond Purchase Agreement, the Escrow Deposit Agreement, the Continuing Disclosure Certificate, the Use Agreements between the Authority and the airlines specified therein (the "Use Agreements"), and the issuance, sale, execution and delivery of the Series 2021A Bonds; (ii) the delivery and distribution of the Preliminary Official Statement and the use, distribution and delivery of the Official Statement; and (iii) the taking of any and all such action as may be required on the part of the County to carry out, give effect to and consummate the transactions contemplated by the preceding documents and instruments; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or securities or Blue Sky laws or the legality of the Series 2021A Bonds for investment under the laws of the various states;

(d) The County represents, warrants and covenants that this Bond Purchase Agreement, when executed and delivered by the parties, will, and the Bond Resolution, the Continuing Disclosure Certificate and the Escrow Deposit Agreement do, constitute the legal, valid and binding obligations of the County enforceable in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally or subject to the exercise of the State's police power and to judicial discretion in appropriate cases.

(e) The County will at Closing be in compliance, in all material respects with the Bond Resolution, the Continuing Disclosure Certificate and the Escrow Deposit Agreement;

(f) The Authority represents, warrants and covenants that it is duly organized and existing pursuant to the Constitution and laws of the State of Florida and is authorized and empowered by law, including particularly the Act, to adopt the Authority Resolution; to execute and deliver the Use Agreements; and to carry out and consummate all other transactions contemplated herein and by the Official Statement and the Use Agreements. The Authority has duly authorized by all appropriate action, and complied with all provisions of law with which compliance was required on or prior to the date hereof, including the Act, with respect to the execution and delivery of the Use Agreements and the adoption of the Authority Resolution. The Authority Resolution and the Use Agreements each constitute valid and binding obligations of the Authority enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency and other laws affecting creditor's rights and remedies and to general principles of equity.

(g) The County represents, warrants and covenants that when paid for by the Underwriters at Closing in accordance with the provisions of this Bond Purchase Agreement, and when authenticated by the Bond Registrar, the Series 2021A Bonds will be duly authorized, executed, issued and delivered and will constitute legal, valid and binding obligations of the County enforceable in accordance with their terms and the terms of the Bond Resolution, except as may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally or subject to the exercise of the State's police power and to judicial discretion in appropriate cases;

(h) The County represents, warrants and covenants that the Bond Resolution creates a valid pledge of, and lien upon, the Pledged Funds to the extent set forth in the Bond Resolution which such lien shall be on a parity with the lien securing the Parity Bonds;

(i) The County represents, warrants and covenants that at Closing, all approvals, consents and orders of and filings with any governmental authority or agency that would constitute a condition precedent to the issuance of the Series 2021A Bonds or the execution and delivery of or the performance by the County of its obligations under this Bond Purchase Agreement, the Escrow Deposit Agreement, the Continuing Disclosure Certificate, the Series 2021A Bonds or the Bond Resolution will have been obtained or made and any consents, approvals and orders so received or filings so made will be in full force and effect; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or the securities or Blue Sky laws of the various states or the legality of the Series 2021A Bonds for investment under the laws of the various states;

(j) The County represents, warrants and covenants that except as described in the Preliminary Official Statement and Official Statement, the County is not in breach of or in default under any applicable law or administrative regulation of the State or the United States of America, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County or the Authority is a party or is otherwise subject, the consequence of which or the correction of which would materially and adversely affect the operation of the Airport; and the execution and delivery of this Bond Purchase Agreement, the Series 2021A Bonds, the Escrow Deposit Agreement, the Continuing Disclosure Certificate, the Use Agreements and the adoption of the Bond Resolution and Authority Resolution and compliance with the provisions of each of such agreements or instruments do not and will not conflict with or constitute a breach or violation of or default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any material provision of any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County is a party or is otherwise subject;

(k) The County represents, warrants and covenants that other than as disclosed in the Preliminary Official Statement and Official Statement, the adoption of the Authority Resolution by the Authority Board and performance by the Authority of the Authority Resolution and the Use Agreements and the adoption by the Board and performance by the County of the Bond Resolution and the authorization, execution, delivery and performance of the County's obligations under this Bond Purchase Agreement, Escrow Deposit Agreement, the Continuing Disclosure Certificate, the Series 2021A Bonds, and any other agreement or instrument to which the County or the Authority is a party, used or contemplated for use in consummation of the transactions contemplated by this Bond Purchase Agreement or by the Official Statement, and compliance with the provisions of each such instrument, do not and will not conflict with, or constitute or result in: (i) a violation of the Constitution of the State, or any existing law, administrative regulation, rule, decree or order, state or federal, or the Charter of the County Code; or (ii) a breach of or default under a material provision of any agreement, indenture, lease, note or other instrument to which the County, or its properties or any of the officers of the County as such is subject; or (iii) the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the revenues, credit, property or assets of the County under the terms of the Constitution of the State or any law, instrument or agreement;

(l) The County represents, warrants and covenants that the financial statements and other historical financial information contained in the Official Statement fairly represent the financial position and results of operations of the Authority as of the dates and for the periods set forth in such financial statements information in accordance with generally accepted accounting principles applied consistently;

(m) The County represents, warrants and covenants that except as otherwise described in the Official Statement, there shall not have been any material adverse change since September 30, 2020 in the results of operations or financial condition of the County or in the physical condition of the Airport, other than changes in the ordinary course of business or in the normal operation of the County or the Airport;

(n) The County represents, warrants and covenants that between the time of the execution of this Bond Purchase Agreement by the County and Closing, the County will not execute or issue any bonds or notes secured by the Pledged Funds superior to or on a parity with the Series 2021A Bonds and the Parity Bonds, without the written consent of the Senior Manager;

(o) The County will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters at the Underwriters' expense as the Senior Manager may reasonably request to qualify the Series 2021A Bonds for offer and sale and to determine the eligibility of the Series 2021A Bonds for investment under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Senior Manager may designate, provided that the County shall not be required to file a general consent to service of process or qualify to do business in any jurisdiction or become subject to service of process in any jurisdiction in which the County is not now subject to such service. It is understood that the County is not responsible for compliance with or the consequences of failure to comply with applicable Blue Sky or other securities laws and regulations or the legality of the Series 2021A Bonds for investment under the laws of the various states;

(p) The County represents, warrants and covenants that other than as described in the Preliminary Official Statement and Official Statement, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body pending, or, to the best knowledge of the County, threatened against or affecting the County or the Authority: (i) to restrain or enjoin the issuance or delivery of any of the Series 2021A Bonds or the collection of Revenues; (ii) in any way contesting or affecting: (1) the authority for the issuance of the Series 2021A Bonds; (2) the validity or enforceability of the Series 2021A Bonds, the Bond Resolution, the Authority Resolution, the Escrow Deposit Agreement, this Bond Purchase Agreement, the Continuing Disclosure Certificate and the Use Agreements; or (3) the power of the Board to adopt the Bond Resolution or for the Authority to adopt the Authority Resolution and for the County to execute and deliver the Series 2021A Bonds, the Escrow Deposit Agreement, this Bond Purchase Agreement and the Continuing Disclosure Certificate and for the Authority to execute and deliver the Use Agreements and for the County to consummate the transactions contemplated by the Bond Resolution, the Escrow Deposit Agreement and this Bond Purchase Agreement; (iii) in any way contesting the existence or powers of the County, the Board or the Authority Board or the title to office of any member of the Board or the Authority; or (iv) in any way contesting the completeness, accuracy or fairness of the Official Statement;

(q) The County will not knowingly take or omit to take any action, which action or omission would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2021A Bonds under the Internal Revenue Code of 1986, as amended;

(r) Other than described in the Official Statement, the County has not entered into any contract or arrangement of any kind which might give rise to any lien or encumbrances on the revenues of the other assets, properties, funds or interests, if any, pledged pursuant to the Bond Resolution, other than as described in the Official Statement.

(s) Any certificate signed by any official of the County and delivered to the Underwriters in connection with the issuance, sale and delivery of the Series 2021A Bonds shall be deemed to be a representation and warranty by the County to each of the Underwriters as to the statements made in such certificate;

(t) The County represents, warrants and covenants that the description of the Series 2021A Bonds in the Official Statement conforms in all material respects to the Series 2021A Bonds;

(u) The County will apply the proceeds of the Series 2021A Bonds in accordance with the Bond Resolution and the Escrow Deposit Agreement and as contemplated by the Official Statement;

(v) Neither the County nor anyone authorized to act on its behalf, directly or indirectly, has offered the Series 2021A Bonds for sale to, or solicited any offer to buy the Series 2021A Bonds from, anyone other than the Underwriters;

(w) The County represents, warrants and covenants that all proceedings of the Board relating to the adoption of the Bond Resolution, the approval of the Escrow Deposit Agreement, the Continuing Disclosure Certificate, this Bond Purchase Agreement and the Official Statement and the approval and authorization of the issuance and sale of the Series 2021A Bonds were, or will be prior to Closing, conducted at duly convened meetings of the Board with respect to which all required notices were duly given to the public at which quorums were at all material times present and no authority or proceeding for the issuance of the Series 2021A Bonds has been or will be repealed, rescinded, or revoked;

(x) (i) For the purposes of this Bond Purchase Agreement, the term “Disclosure Period” shall mean the earlier of (1) ninety (90) days from the End of the Underwriting Period, or (2) the time when the Official Statement is available to any person from

EMMA, but in no case less than twenty-five (25) days following the End of the Underwriting Period.

(ii) For the purposes of this Bond Purchase Agreement, the term "End of the Underwriting Period" shall mean the Closing, unless the Underwriter shall have notified the County in writing that the Underwriters retain an unsold balance of the Series 2021A Bonds for sale to the public, pursuant to (bb) below.

(iii) The Preliminary Official Statement and the Official Statement and any amendments or supplements to each will at all times prior to and including the Closing Date and during the Disclosure Period be true, correct and complete in all material respects and will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances in which they were made, not misleading.

(iv) The County shall provide an electronic copy of the word-searchable and printable PDF format of the Official Statement that can be viewed on-line and can be downloaded and printed to the Senior Manager no later than one (1) business day prior to the Closing Date to enable the Underwriters to comply with MSRB Rule G-32.

(y) The County represents, warrants and covenants that at the time of the mailing of the Preliminary Official Statement (except for permitted omissions) and at the time of the County's acceptance hereof, the Official Statement (but, in either case, not including information under the headings "DESCRIPTION OF THE SERIES 2021A BONDS - Book-Entry Only System," and "UNDERWRITING," did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and the Official Statement, as the same may be supplemented or amended pursuant to the provisions of this Bond Purchase Agreement, will not, except for brief periods between changes in any relevant circumstances and the timely amendment or supplement of the Official Statement to reflect such change, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(z) Prior to the execution of this Bond Purchase Agreement, the County represents, warrants and covenants that it has delivered to the Underwriters copies of the Preliminary Official Statement which the County deemed final for purposes of the Rule as of the date of the Preliminary Official Statement, except for the omission of no more than the following information: the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, and other terms of the Series 2021A Bonds depending on such matters;

(aa) If the Official Statement is supplemented or amended pursuant to Section 2 of this Bond Purchase Agreement, or otherwise by the County, at the time of each supplement or amendment to the Official Statement and (unless subsequently again supplemented or amended pursuant to Section 2 of this Bond Purchase Agreement) at all times during the Disclosure Period, the County represents, warrants and covenants that the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(bb) Unless otherwise notified in writing by the Underwriters on or prior to the Closing Date, the End of the Underwriting Period for the Series 2021A Bonds for all purposes of the Rule, Section 2 above and Section 5(x)(ii) above, is the Closing Date. In the event such notice is given in writing by the Underwriters, the Underwriters agree to notify the County in writing following the occurrence of the End of the Underwriting Period for the Series 2021A Bonds, provided that such period shall not extend beyond thirty (30) days following the Closing Date;

(cc) The County has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is an issuer whose arbitrage certifications may not be relied upon;

(dd) The County has taken all necessary action in order for the County to pledge and utilize the Pledged Funds to the payment of Series 2021A Bonds as provided in the Bond Resolution;

(ee) The Authority has taken all necessary action in order for the Authority to pledge and utilize the Pledged Funds to the payment of Series 2021A Bonds as provided in the Bond Resolution and Authority Resolution;

(ff) The County's agreement with CliftonLarsonAllen LLP, relating to preparation of the financial statements of the Authority for the Fiscal Years ended September 30, 2020 and September 30, 2019, does not require the consent of Clifton Larson Allen LLP prior to using such financial statements in the Official Statement; and

(gg) Except as disclosed in the Preliminary Official Statement and Official Statement, the County represents, warrants and covenants that the County neither is nor has been in default any time after December 31, 1975, as to principal or interest with respect to any obligation issued or guaranteed by the County and no disclosure with respect thereto is required to be made in the Preliminary Official Statement and in the Official Statement pursuant to Section 517.051, Florida Statutes.

(hh) The County agrees promptly after the Closing to deliver to the Senior Manager at least two copies of the complete transcript of the proceedings relating to the authorization, sale and issuance of the Series 2021A Bonds.

(ii) Except as otherwise disclosed in the Preliminary Official Statement or the Official Statement, the County has complied, in all material respects, with all of its previous continuing disclosure obligations under the Rule during the previous five (5) years.

6. **Conditions of Closing**. The Underwriters have entered into this Bond Purchase Agreement in reliance on the representations, warranties and covenants of the County and the Authority. The obligations of the Underwriters shall be subject to the performance by the County of its obligations to be performed at or prior to Closing, to the accuracy of and compliance with

the representations, warranties and covenants of the County and the Authority, in each such case as of the time of delivery of this Bond Purchase Agreement and as of Closing, and are also subject, in the discretion of the Senior Manager, to the following further conditions:

(a) At Closing: (i) the Bond Resolution, the Authority Resolution, the Continuing Disclosure Certificate and the Escrow Deposit Agreement shall be in full force and effect and shall not have been repealed or amended in any material way since the date of this Bond Purchase Agreement unless agreed to by the Senior Manager; (ii) this Bond Purchase Agreement and the Use Agreements shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Senior Manager, and the County shall have executed each of them; (iii) the County shall have taken all action and performed all of its obligations as shall, in the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida ("Bond Counsel"), or Bryant Miller & Olive, P.A., Tampa, Florida ("Disclosure Counsel") or Moskowitz, Mandell, Salim & Simowitz, P.A., Fort Lauderdale, Florida ("Counsel to the Underwriters"), be necessary in connection with the transaction contemplated by the Escrow Deposit Agreement, the Bond Resolution, the Series 2021A Bonds and this Bond Purchase Agreement; (iv) the Series 2021A Bonds shall have been duly authorized, executed and delivered; and (v) the Official Statement shall not have been amended, modified or supplemented, except as provided in Section 2 of this Bond Purchase Agreement.

(b) At or prior to the Closing Date, the Underwriters shall have received the following:

(i) The opinion of Richard Wm. Wesch, County Attorney and attorney for the Authority, dated the Closing Date, substantially in the form attached hereto as Exhibit "A";

(ii) The final approving opinion of Bond Counsel, dated the Closing Date, in substantially the form attached to the Official Statement as Appendix F;

(iii) The opinion of Disclosure Counsel, dated the Closing Date, to the effect that, with respect to the information in the Preliminary Official Statement and the Official Statement and based upon said firm's participation in the preparation and review of the Preliminary Official Statement and the Official Statement as Disclosure Counsel and without having undertaken to determine independently the accuracy or completeness of the contents of the Preliminary Official Statement and the Official Statement, nothing has come to the attention of said firm that would cause it to believe that the Preliminary Official Statement and the Official Statement (except for the financial and statistical data contained therein and information relating to DTC, the book-entry only registration system, as to which no opinion need be expressed) contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and that the Continuing Disclosure Certificate, together with the Official Statement and this Bond Purchase Agreement, satisfy the requirements of Section (b)(5)(1) contained in Rule 15c2-12 for an undertaking for the benefit of the owners of the Series 2021A Bonds to provide the information at the times and in the manner required by said Rule;

(iv) The opinion of Counsel to the Underwriters, dated the Closing Date, to the effect that the Series 2021A Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Bond Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended and (1) based upon their participation in the preparation of the Preliminary Official Statement and the Official Statement as Counsel for the Underwriters and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement and the Official Statement, as of the Closing Date nothing has come to the attention of such counsel causing them to believe that the Preliminary Official Statement, as of its date, and the Official Statement (excluding therefrom the financial and statistical data included in the Preliminary Official Statement and the Official Statement, information relating to DTC and its book-entry only system of registration as to all of which no opinion need be expressed) as of its date contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (2) based upon their review of the Continuing Disclosure Certificate as to the undertaking of the County with respect to continuing disclosure as required under Section (b)(5)(i) of the Rule, the requirements of the Rule have been satisfied; and

(v) The supplemental opinion of Bond Counsel, dated the Closing Date, substantially in the form attached as Exhibit "B" to this Bond Purchase Agreement; provided that paragraph 5 thereof may be covered in a separate opinion of Bond Counsel;

(c) At Closing, the Underwriters shall receive a certificate, dated the Closing Date, signed by the Chairman of the Board and the Executive Director of the Authority, to the effect that:

(i) as of such date, except as disclosed in the Preliminary Official Statement and Official Statement, no litigation is pending or, to their knowledge, threatened in any court (1) challenging the creation, organization or existence of the County or the Authority, (2) seeking to restrain or enjoin the issuance or delivery of any of the Series 2021A Bonds, or the refunding of the Refunded Bonds, or the imposition and collection of the Pledged Funds to pay the principal of and interest on the Series 2021A Bonds and the Parity Bonds, or in any way contesting or affecting the validity of the Series 2021A Bonds, the Bond Resolution, the Escrow Deposit Agreement, the Continuing Disclosure Certificate, the Use Agreements or the Authority Resolution or the imposition and collection of the Pledged Funds, or contesting the use of the Net Revenues for repayment of the Series 2021A Bonds and the Parity Bonds, or contesting the powers of the County to issue the Series 2021A Bonds or to adopt the Bond Resolution or contesting the power of the Authority to adopt the Authority Resolution, or (3) in any way contesting or affecting the validity of this Bond Purchase Agreement; provided, the Underwriters may in their sole discretion accept the opinion of Counsel to the Authority or Bond Counsel in lieu of the certifications required by clauses (1), (2) and (3), in each case, acceptable in form and substance satisfactory to the Underwriters, that in the opinion of such Counsel, any issues raised in any related or threatened litigation are without substance or the contentions of any plaintiffs therein are without merit; and

(ii) (1) the respective representations, warranties, covenants and agreements of the County and the Authority contained herein are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing, and (2) no event affecting the County, the Authority or the Airport has occurred since the date of the Official Statement which has not been disclosed therein and which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading in any material respect;

(d) At Closing, the Underwriters shall receive a copy of the Bond Resolution and the Authority Resolution, certified by the Ex-Officio Clerk or Deputy Clerk of the Board as true and correct copies of the originals, as currently in full force and effect and as not having been otherwise amended since their enactment or adoption, as applicable, except as provided in this Bond Purchase Agreement;

(e) At Closing, the Underwriters shall receive two (2) manually signed copies of the Official Statement;

(f) At Closing, the Underwriters shall receive evidence of compliance with the requirements of the Bond Resolution relating to the issuance of additional Bonds in the form of the certification required by Section 5.12(c) and (e) of the Bond Resolution;

(g) A copy of the Blanket Issuer Letter of Representations with DTC;

(h) Evidence satisfactory to the Underwriter that the Series 2021A Bonds are rated, at the time of Closing, "____" ([_____] outlook) by Fitch Ratings Inc., "____" ([_____] outlook) by Kroll Bond Rating Agency, and "___" ([_______] outlook) by Moody's Investors Service;

(i) A verification report, dated the date of the Closing, of [NAME] (the "Verification Agent") to the effect that it has verified the accuracy of the mathematical computations of the adequacy of the maturing principal amounts of the cash and/or Federal Securities (as defined in the Escrow Agreement) to be held by the Escrow Agent together with the interest earned and to be earned thereon to make full and timely payment of all principal, redemption premium, if any, and interest due with respect to all of the Refunded Bonds from the proceeds of the Series 2021A Bonds and other available moneys and to redeem such Refunded Bonds on the date specified in the Escrow Agreement at the applicable redemption price.

(j) A certificate of an authorized representative of U.S. Bank National Association, Fort Lauderdale, Florida (the "Bank"), as Registrar and Paying Agent, dated the date of Closing, to the effect that (A) the Bank is a national association bank duly organized, validly existing and in good standing under the laws of the United States of America and is duly authorized to exercise trust powers in the State, (B) the Bank has all requisite authority, power, licenses, permits and franchises, and has full corporate power and legal authority to execute and perform its functions under the Bond Resolution, (C) the performance by the Bank of its functions under the Bond Resolution will not result in any violation of the Articles of Association or Bylaws of the Bank, any court order to which the Bank is subject or any agreement, indenture or other obligation or instrument to which the Bank is a party or by which the Bank is bound, and no approval or other action by any governmental authority or agency having supervisory authority over the Bank is required to be obtained by the Bank in order to perform its functions under the Bond Resolution, (D) there is no action, suit, proceeding or investigation at law or in equity before any court, public board or body pending or, to such authorized representative's knowledge, threatened against or affecting the Bank wherein an unfavorable decision, ruling or finding on an issue raised by any party thereto is likely to materially and adversely affect the ability of the Bank to perform its obligations under the Bond Resolution, and (E) the Series 2021A Bonds have been authenticated in accordance with the terms of the Bond Resolution;

(k) A certificate of U.S. Bank National Association, Fort Lauderdale, Florida (the "Escrow Agent"), dated the date of Closing, to the effect that (A) the Escrow Agent has all requisite authority, power, licenses, permits and franchises, and has full corporate power and legal authority to execute and perform its functions under the Escrow Deposit Agreement, (B) the acceptance by the Escrow Agent of the duties and obligations of the Escrow Deposit Agent under the Escrow Agreement, and compliance with the provisions thereof, will not conflict with or constitute a breach of or default under any law or administrative regulation or, to the knowledge of the Escrow Agent, any consent decree or any agreement or other instrument to which the Escrow Agent is subject or violate the organizational documents of the Escrow Agent, (C) all approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter which would constitute a condition precedent to the performance by the Escrow Agent of its obligations under the Escrow Deposit Agreement have been obtained and are in full force and effect, (D) there is no litigation, proceeding or investigation relating to the Escrow Agent before or by any court, public board or body pending or threatened against or affecting the Escrow Agent, challenging the validity of, or in which an unfavorable decision, ruling or finding would materially adversely affect the Escrow Agent's ability to perform its duties under the Escrow Deposit Agreement or the transactions contemplated thereby, and (E) the duties and obligations of the Escrow Agent under the Escrow Deposit Agreement have been duly accepted by the Escrow Agent;

(l) An executed copy of the Continuing Disclosure Certificate of the County, substantially in the form provided therefor in Appendix F to the Official Statement;

(m) At Closing, the Underwriters shall receive the letter of Ricondo & Associates (the "Airport Consultant") addressed to the County and the Underwriters, dated the Closing Date, substantially to the effect that the Report of the Airport Consultant ("Report") attached to the Official Statement as Appendix C does not contain an untrue statement of a material fact or omit to state a material fact required or necessary to be stated in the Report in order to make the statements made in such Report, in light of the circumstances under which they were made, not misleading, and that the Airport Consultant consents to the inclusion of the Report in the Official Statement

(n) At Closing, the Underwriters shall receive such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the exclusion from gross income, for federal income tax purposes, of the interest on the Series 2021A Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel) and other evidence as the Senior Manager, Bond Counsel, or Counsel to the Underwriters may reasonably deem necessary, provided such additional legal opinions, certificates and other evidence are requested by the Senior Manager at least one (1) business day before Closing.

The foregoing opinions, certificates and other evidence shall be in form and substance satisfactory to the Senior Manager, including but not limited to, any certifications contained in any omnibus certificate delivered by the County in connection with the Closing.

If the County shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement, or if the obligations of the Underwriters shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriters nor the County shall be under any further obligation or liability to the other under this Bond Purchase Agreement, except as provided in Section 8 and except that the Good Faith Deposit shall be returned to the Senior Manager by the County as provided in Section 3.

7. **Termination of Bond Purchase Agreement**. The Senior Manager may terminate this Bond Purchase Agreement, in its absolute discretion, without liability, by written notification to the County, if at any time subsequent to the date of this Bond Purchase Agreement and prior to the Closing:

(a) The marketability of the Series 2021A Bonds, in the reasonable opinion of the Senior Manager, has been materially adversely affected by an amendment to the Constitution of the United States of America or by any legislation (other than any actions taken by either House of Congress on or prior to the date of this Bond Purchase Agreement): (i) enacted or adopted by the United States of America; (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States of America, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States of America or the Internal Revenue Service; or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States of America or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States of America, the Internal Revenue Service or any other authority or regulatory body of the United States of America, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States of America, or any comparable legislative, judicial or administrative development affecting the federal tax status of the County, its property or income, obligations of the general character of the Series 2021A Bonds, or any tax exemption of the Series 2021A Bonds; or

(b) Any legislation, rule, or regulation shall be introduced in, or be enacted or adopted by any department or agency in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Senior Manager, materially affects the market for the Series 2021A Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2021A Bonds to be purchased by them; or

(c) Any amendment or supplement to the Official Statement is proposed by the County or deemed necessary by Bond Counsel or Disclosure Counsel which, in the reasonable opinion of the Senior Manager, materially adversely affects the market price for the Series 2021A Bonds or the sale, at the prices stated in this Bond Purchase Agreement, by the Underwriters of the Series 2021A Bonds; or

(d) Legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the United States Securities and Exchange Commission (the "Commission") which, in the reasonable opinion of Counsel to the Underwriters, has the effect of requiring the contemplated distribution of the Series 2021A Bonds to be registered under the Securities Act of 1933, as amended, or the Bond Resolution to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(e) Legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States of America, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Commission or any other governmental agency having jurisdiction of the subject matter of the Series 2021A Bonds shall have been proposed, issued or made (which is beyond the control of the Senior Manager or the County to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2021A Bonds, including all the underlying obligations as contemplated by this Bond Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Series 2021A Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2021A Bonds, as contemplated by this Bond Purchase Agreement; or

(f) There shall have occurred, after the signing of this Bond Purchase Agreement, either (i) a default with respect to any debt obligations of the County, or (ii) proceedings under the federal or State bankruptcy laws shall have been instituted by or against the County, in either case the effect of which, in the reasonable judgment of the Senior Manager, is such as to materially and adversely affect (A) the market price or the sale at the offering prices as stated in this Bond Purchase Agreement, by the Underwriters of the Series 2021A Bonds, or (B) the ability of the Underwriters to enforce contracts for the sale of the Series 2021A Bonds; or

(g) A general banking moratorium shall have been declared by the United States of America, New York or State authorities, which in the reasonable opinion of the Senior Manager, materially adversely affects the market price for the Series 2021A Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2021A Bonds; or

(h) Any national securities exchange, or any governmental authority, shall impose, as to the Series 2021A Bonds or any obligation of the general character of the Series 2021A Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of the Underwriters, or the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange; or

(i) Legal action shall have been filed against the County or the Authority from which an adverse ruling would materially adversely affect the transactions contemplated by this Bond Purchase Agreement or by the Official Statement or the validity of the Series 2021A Bonds, the Bond Resolution, this Bond Purchase Agreement or the Escrow Deposit Agreement; provided, however, that as to any such litigation, the County may request and the Senior Manager may accept an opinion by Bond Counsel, or of other counsel acceptable to the Senior Manager, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs are without merit; or

(j) Trading in any securities of the County shall have been suspended on any national securities exchange; or any proceeding shall be pending or threatened by the Commission against the County; or a general suspension of trading on the New York Stock Exchange or the American Stock Exchange or other national securities exchange, the effect of which, in the opinion of the Senior Manager, is to affect materially and adversely the market prices of the Series 2021A Bonds; or

(k) Any information shall have become known or an event shall have occurred which, in the Senior Manager's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Official Statement, as that information has been supplemented or amended, or causes the Official Statement, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required or necessary to be stated in the Official Statement in order to make the statements made in the Official Statement, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the County, (1) the County fails to promptly amend or supplement the Official Statement in a manner which is reasonably acceptable in form and content to the Senior Manager, or (ii) the County agrees to the proposed amendment, and such disclosed information or event in the opinion of the Senior Manager, materially adversely affects the market price for the Series 2021A Bonds or their sale, at the prices stated in this Bond Purchase Agreement; or

(l) There shall have occurred an outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis after execution of this Bond Purchase Agreement which, in the opinion of the Senior Manager, would have a material adverse effect on the market price of the Series 2021A Bonds or their sale at the prices stated in this Bond Purchase Agreement; or

(m) Trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such Exchange; or

(n) Any of the Rating Agencies have published a negative credit report regarding the Parity Bonds or the Series 2021A Bonds between the date of this Bond Purchase Agreement and the Closing.

8. **Expenses.**

(a) The County agrees to pay all expenses incident to the performance of its obligations under this Bond Purchase Agreement, including, but not limited to: (i) the cost of the preparation, printing or other reproduction (for distribution prior to, on, or after the date of acceptance of this Bond Purchase Agreement) of copies of the Preliminary Official Statement and Official Statement; (ii) charges made by rating agencies for the rating of the Series 2021A Bonds and the fees and charges of the Trustees; (iii) the fees and disbursements of Bond Counsel, Disclosure Counsel, the Financial Advisor, Escrow Agent, Verification Agent and of any other experts or consultants retained by the County; (iv) the cost of any consent letters, statements or certificates delivered by the County's accountants or consultants; (v) certain costs of issuance of the Series 2021A Bonds, (vi) out-of-pocket expenses of the County; and (vii) expenses incurred on behalf of the County employees which are incidental to implementing this Bond Purchase Agreement, including, but not limited to, meals, transportation, lodging and entertainment. If the Underwriters should incur any of the expenses described in clause (vii), on behalf of the County as part of the expense component of the Underwriters' discount, the County shall, as soon as practicable, reimburse the Underwriters in full.

(b) The Underwriters shall pay all expenses incident to the performance of their obligations under this Bond Purchase Agreement, including, but not limited to: (i) the cost of delivering the Series 2021A Bonds from New York, New York, to the purchasers; (ii) the fees and disbursements of Counsel to the Underwriters; and (iii) all other expenses incurred by them or any of them in connection with their offering and distribution of the Series 2021A Bonds, including the preparation, printing and separate distribution, if any, of any Blue Sky memoranda.

(c) Except as otherwise specifically set forth in this Bond Purchase Agreement, in the event either the County or the Underwriters shall have paid obligations of the other (including any employees of the County), as set forth in this Section, appropriate reimbursements and adjustments shall be made.

(d) Notwithstanding the foregoing, if the Underwriters or the County shall bring an action to enforce any part of this Bond Purchase Agreement against the other, the unsuccessful party in such action shall owe to the successful party in such action, in addition to all other amounts or obligations which shall be held to be due and owing, the successful party's reasonable attorney's fees and costs, and other fees, costs and expenses, incurred in connection with such action.

9. **Truth in Bonding Statement**. The County is proposing to issue Series 2021A Bonds, the proceeds of which, together with certain other moneys of the County, will be used for the purpose of providing funds to: (a) pay and defease the Refunded Bonds; and (b) paying certain costs of issuance.

The debt or obligation created by the Series 2021A Bonds is expected to be repaid over a period of approximately ___ months. At an all-in true interest cost of _______%, the total interest paid over the life of the Series 2021A Bonds will be $______________. The source of repayment or security for this proposal to issue the Series 2021A Bonds is exclusively limited to the Pledged Funds consisting primarily of the Net Revenues. Because (a) such Net Revenues may not be used by the County for any purpose other than for Airport purposes, (b) the taxing power of the County is not pledged or involved in the Series 2021A Bonds, (c) the Series 2021A Bonds and the interest on the Series 2021A Bonds do not constitute a debt of the County within the meaning of any constitutional or statutory provision, and (d) the faith and credit of the County are not pledged to the payment of the principal of or the interest on the Series 2021A Bonds, authorizing this debt or obligation will result in no diminution of any moneys being available to the County to finance non-airport services of the County each year for the approximately **___**-month period for the Series 2021A Bonds.

10. **Public Entity Crimes**. The Underwriters represent that each of them, including its employees, officers, directors, executives, partners, shareholders or agents who are active in the management of the entity, have not been charged with and convicted of a public entities crime pursuant to Section 287.133, Florida Statutes.

11. **Miscellaneous.**

(a) All notices, demands and formal actions shall be in writing and mailed, telegraphed, or delivered to:

The Senior Manager:	BofA Securities, Inc. One Bryant Park, 12th Floor New York, New York 10036 Attention: Cory Czyzewski
The County:	Lee County 2115 Second Street, 3rd Floor Fort Myers, Florida 33901 Attention: Finance Director
The Authority:	Lee County Port Authority Southwest Florida International Airport 11000 Terminal Access Road Fort Myers, Florida 33913-8894 Attention: Executive Director

(or such other addresses as may be designated in writing to the other parties).

(b) This Bond Purchase Agreement will inure to the benefit of and be binding upon the parties and their successors and assigns, and will not confer any rights upon any other person. The terms "successors" and "assigns" shall not include any purchaser of any of the Series 2021A Bonds from the Underwriters merely because of such purchase.

(c) The County and the Authority each acknowledge and agree that (i) the Underwriters are not acting as municipal advisors within the meaning of Section 15B of the Securities Exchange Act, as amended, (ii) the primary role of the Underwriters, as underwriters, is to purchase securities, for resale to investors, in an arm's length commercial transaction between the County and the Underwriters and the Underwriters have financial and other interests that differ from those of the County and the Authority, (iii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as the agents, municipal advisor or fiduciaries of the County or the Authority, (iv) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the County or the Authority with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the County on other matters) and the Underwriters have no obligation to the County with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement and (v) the County has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

(d) All the representations, warranties, covenants and agreements of the County in this Bond Purchase Agreement shall remain operative and in full force and effect as if made on the date of this Bond Purchase Agreement and the Closing Date, regardless of (i) any investigation made by or on behalf of any of the Underwriters, or (ii) delivery of and any payment for the Series 2021A Bonds.

(e) The agreements contained in Sections 3 and 8 shall survive any termination of this Bond Purchase Agreement.

(f) Section headings have been inserted in this Bond Purchase Agreement as a matter of convenience of reference only and it is agreed that such section headings are not a part of this Bond Purchase Agreement and will not be used in the interpretation of any provisions of this Bond Purchase Agreement.

(g) If any provision of this Bond Purchase Agreement shall be held or deemed to be, or shall in fact be, invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, or rule of public policy, or for any other reasons, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstances, or of rendering any other provision or provisions of this Bond Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

(h) This Bond Purchase Agreement constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties, including all oral statements, prior writings and representations with respect thereto. The Bond Purchase Agreement shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

(i) This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(j) This Bond Purchase Agreement shall be governed by the laws of the State of Florida.

(k) This Bond Purchase Agreement shall become effective upon the execution by the appropriate County and Authority officials of the acceptance of this Bond Purchase Agreement by the County and Authority and shall be valid and enforceable at the time of such acceptance.

Senior Manager, on behalf of the Underwriters:

BofA SECURITIES, INC.

By: ______________________________
Cory Czyzewski, Managing Director

Signature page for Bond Purchase Agreement relating to [AMOUNT]
Lee County, Florida Airport Revenue Refunding Bonds, Series 2021A (AMT)

Accepted this _____ day of June, 2021.

LEE COUNTY, FLORIDA

By: ______________________________
Chairman, Board of County Commissioners

APPROVAL BY LEE COUNTY PORT AUTHORITY

The representations, warranties, covenants and agreements provided in the Bond Purchase Agreement relating to [AMOUNT] Lee County, Florida Airport Revenue Bonds, Series 2021A (AMT) in regard to the Lee County Port Authority have been duly approved by the Authority and the Authority agrees to do all things required thereof by the Bond Purchase Agreement.

LEE COUNTY PORT AUTHORITY

By: ______________________________
Chairman, Board of Port Commissioners

Date: ______________________________

SCHEDULE I

BOND TERMS

Dated: Date of Delivery - [Month and Day], 2021
Aggregate Principal Amount: $___________

	Year (October 1)	Principal Amount	Interest Rate	Yield	Price
Serial Bonds					
Term Bond [Year]					

____

**Price and yield calculated to first optional redemption date of [optional redemption date].
First Interest Payment Date: October 1, 2021

NET TO COUNTY AT CLOSING

	Series 2021A Bonds
Par Amount of Series 2021A Bonds	
Plus: Net Original Issue Premium	
Less: Underwriters' Discount	
Less: Good Faith Deposit	
Net to County	

REDEMPTION

Redemption

The Series 2021A Bonds are subject to optional and mandatory redemption prior to their stated maturity, as set forth below.

Optional Redemption for the Series 2021A Bonds

The Series 2021A Bonds maturing before October 1, ______ shall not be subject to optional redemption prior to maturity. The Series 2021A Bonds maturing on or after October 1, [DATE] may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days' notice, either in whole or in part, from any moneys that may be available for such purpose, on any date on or after [DATE], at a redemption price equal to 100% of the principal amount of such Series 2021A Bonds or portion of such Series 2021A Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Redemption for the Series 2021A Bonds

The Series 2021A Bonds maturing on October 1, 20__ are subject to mandatory redemption at the redemption price of par plus accrued interest on the dates and in the amounts described below:

October 1	Amount

*Final Maturity

The Series 2021A Bonds maturing on October 1, 20__ are subject to mandatory redemption at the redemption price of par plus accrued interest on the dates and in the amounts described below:

October 1	**Amount**

*Final Maturity

SCHEDULE II
DISCLOSURE LETTER

June __, 2021

Board of County Commissioners of
Lee County, Florida
2115 Second Street
Fort Myers, Florida 33901

[AMOUNT]
Lee County, Florida
Airport Revenue Refunding Bonds, Series 2021A (AMT)

Ladies and Gentlemen:

Pursuant to Section 218.85, Florida Statutes, and in reference to the issuance by Lee County, Florida (the "County") of the Airport Revenue Refunding Bonds Series 2021A (AMT) (the "Series 2021A Bonds"), BofA Securities, Inc. (the "Senior Manager"), acting on behalf of itself and Citigroup Global Markets, Inc. and Raymond James & Associates, Inc. (collectively with the Senior Manager, the "Underwriters"), in connection with their offer to enter into this Bond Purchase Agreement (the "Bond Purchase Agreement") dated May __, 2021, by and among the Underwriters and County, makes the following disclosures to the County.

The Underwriters are acting as investment bankers to the County for the public offering of the Series 2021A Bonds issued in the aggregate principal amount of $____________. The underwriters' discount to be paid to the Underwriters for the Series 2021A Bonds is $____________.

1. Expenses estimated to be incurred by the Underwriters in connection with the issuance of the Series 2021A Bonds:

	Dollar Amount	**Per Bond/1000**
Dalcomp		
Interest on Day Loan		
CUSIP		
Travel / Out of Pocket		
Net Roadshow		
Underwriters' Counsel		
TOTAL		

2. Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of an underwriter, bank, banker or financial consultant or advisor and who enters into an understanding with either the County or the Underwriters, directly, expressly or impliedly, to act solely as an intermediary between the County and the Underwriters for the purpose of influencing any transaction in the purchase of the Series 2021A Bonds:

None

3. The amount of underwriting spread expected to be realized:

	Dollar Amount	**Per Bond/1000**
Average Takedown		
Management Fee		
Expenses		
TOTAL		

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

4. Any other fee, bonus and other compensation estimated to be paid by the Underwriters in connection with the Series 2021A Bonds to any person not regularly employed or retained by the Underwriters:

None

5. The name and address of the Underwriters connected with the Series 2021A Bonds:

See attached list

Very truly yours,

BofA SECURITIES, INC., on behalf of the Underwriters

By: ______________________________
Cory Czyzewski, Managing Director

NAMES AND ADDRESSES OF THE UNDERWRITERS

BofA Securities, Inc. (Senior Manager)
One Bryant Park, 12th Floor
New York, New York 10036
Attn: Cory Czyzewski, Managing Director

Citigroup Global Markets Inc.
390 Greenwich Street
2nd Floor
New York, New York 10013
Attn: Neal H. Attermann, Director

Raymond James & Associates, Inc.
880 Carillon Parkway
St. Petersburg, FL 33716
Attn: Rick Patterson

EXHIBIT A

FORM OF LEE COUNTY ATTORNEY OPINION

June __, 2021

Board of County Commissioners of
Lee County, Florida
Fort Myers, Florida

U.S. Bank National Association
Fort Lauderdale, Florida

BofA Securities, Inc.,
as Senior Manager on behalf
of the Underwriters

New York, New York 10036

RE: $____________ Lee County, Florida Airport Revenue Refunding Bonds, Series 2021A (AMT)

Ladies and Gentlemen:

This letter shall serve as the opinion of Lee County, Florida (the "County") and the Lee County Port Authority (the "Authority") which is being delivered pursuant to Section 6(b)(i) of the Bond Purchase Agreement by and among the County and the Underwriters, dated May __, 2021 (the "Bond Purchase Agreement") in connection with the issuance by the County of the above-captioned bonds (herein, the "Series 2021A Bonds"). All capitalized terms used but not defined in this opinion shall have the meaning ascribed to them in the Bond Purchase Agreement and the Bond Resolution (described in the next paragraph).

The Series 2021A Bonds are being issued pursuant to Chapters 125 and 332, Florida Statutes, as amended, and the Charter of Lee County, Florida, as amended, and other applicable provisions of Florida law (collectively, the "Act"), Resolution No. 00-03-04, adopted by the Board of County Commissioners of Lee County, Florida (the "Board") on March 13, 2000, as amended and supplemented, particularly as supplemented by Resolution No. 21-__-__ adopted by the Board on June __, 2021. In addition, the governing body of the Authority adopted a resolution ratifying the adoption of the Bond Resolution by the Board and agreed to be bound by and comply with all terms, covenants and provisions of the Bond Resolution (herein, the "Authority Resolution").

In our capacity as County Attorney and as counsel to the Authority in connection with the issuance of the Series 2021A Bonds, we have reviewed: (i) the Act; (ii) the Bond Resolution; (iii) the Authority Resolution; (iv) the Continuing Disclosure Certificate; (v) Bond Purchase

Agreement; (vi) the General Closing Certificate of the County dated the date hereof; (vii) the Use Agreements; (viii) the Escrow Deposit Agreement; (xiv) the Official Statement relating to the Series 2021A Bonds (the "Official Statement"); and (x) such other documents, agreements, leases, certificates and affidavits relating to the issuance of the Series 2021A Bonds as we have deemed necessary to render the opinions expressed in this letter. The documents set forth in (iv)-(x) above are referred to collectively in this letter as the "County Documents."

Based on the foregoing and upon such further investigation and review as we have deemed necessary, we are of the opinion that:

1. The County is a political subdivision of the State of Florida, duly organized and validly existing under the Constitution and laws of the State of Florida with the full legal right, power and authority to issue the Series 2021A Bonds, to use the proceeds from such issuance in the manner contemplated by the Bond Resolution and to execute each of the County Documents and to perform its obligations under such documents.

2. The Bond Resolution is a valid resolution of the County and the Authority Resolution is a valid resolution of the Authority and each has been duly adopted by the Board or Authority Board, as applicable, at meetings, duly noticed, called and held in accordance with the Act.

3. The issuance of the Series 2021A Bonds has been duly authorized and approved by the County and all conditions precedent to the execution, delivery or sale of the Series 2021A Bonds under the Bond Resolution or otherwise, including, without limitation, any consent, authorization, review or approval required of any of the airlines (under the Use Agreements or otherwise) or of any governmental authority, agency or regulatory body, have been fulfilled.

4. Each of the County Documents has been duly authorized, executed and delivered by the County and assuming valid authorization, execution and delivery by the other parties to such agreements, each constitutes a valid and legally binding obligation of the County. The Series 2021A Bonds, the Bond Resolution, the Authority Resolution, and each of the County Documents are enforceable in accordance with their terms. No representation is made concerning compliance with federal securities laws or securities or blue sky laws or legal investment laws of the various states.

5. No litigation or other proceedings are pending or, to the best of my knowledge, threatened in any court or other tribunal, state or federal, against the County (i) restraining or enjoining, or seeking to restrain or enjoin, the issuance, sale, execution or delivery of any of the Series 2021A Bonds or the collection of revenues pledged under the Bond Resolution, or (ii) in any way questioning or affecting the validity or enforceability of any provision of the Series 2021A Bonds, the Bond Resolution, the Authority Resolution or any of the County Documents, or (iii) in any way questioning or affecting the validity of any of the proceedings or authority for authorization, sale, execution or delivery of the Series 2021A Bonds, or of any provision, program, or transaction made or authorized for their payment, or (iv) questioning or affecting the organization of the County or the Authority or title of its officers to their respective offices, except as described in the Official Statement.

6. The adoption of the Bond Resolution and the Authority Resolution, the performance by the County of its obligations under the Bond Resolution and performance by the Authority under the Authority Resolution, and the authorization, execution, delivery and performance of the obligations of the County under the County Documents and the Series 2021A Bonds and any other agreement or instrument to which the County is a party, used or contemplated by the Bond Resolution, or any of the County Documents or by the Official Statement in connection with the issuance of the Series 2021A Bonds, and the compliance with the provisions of each such instrument do not, and will not, conflict with or violate the Act, or any existing federal or state law, administrative regulation, rule, decree or order, or to the best of my knowledge, constitute or result in a breach of or default under a material provision of any agreement or instrument to which the County or its properties, or any of the officers of the County, are subject or result in the creation or imposition of any prohibited lien, charge, or encumbrance of any nature whatsoever upon any of the terms of the Constitution of the State of Florida, any law or, to the best of our knowledge, any instrument or agreement.

7. With respect to the information contained in the Preliminary Official Statement and the Official Statement and based upon my review of the Preliminary Official Statement and the Official Statement as County Attorney and Attorney to the Authority and without having undertaken to determine independently the accuracy or completeness of the contents of the Preliminary Official Statement and the Official Statement, I have no reason to believe that the information contained in the Preliminary Official Statement and the Official Statement relating to legal matters affecting the County, the Airport or the Authority contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

8. The Board has duly approved the use and distribution of the Preliminary Official Statement and the Official Statement at the meeting in which the Bond Resolution was adopted and has duly authorized such changes, insertions and omissions as may be approved by an authorized official of the County.

9. The Authority has the legal authority to impose and collect the Pledged Funds as described in the Official Statement and such moneys may be used and pledged by the County for the payment of the Series 2021A Bonds as provided in the Bond Resolution. No further action need be taken by the Authority or the County to pledge such Pledged Funds to the payment of the Series 2021A Bonds as provided in the Bond Resolution.

The opinions expressed in this letter are generally qualified as follows:

(a) All opinions relating to the enforceability with respect to the County are subject to and limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, in each case relating to or affecting the enforcement of creditors' rights, generally, and equitable principles that may affect remedies or injunctive or other equitable relief.

(b) All opinions are predicated upon present laws, facts, and circumstances and we assume no affirmative obligation to update the opinions if such laws, facts or circumstances change after the date of this opinion.

(c) Our opinions do not pertain to any law other than the laws of the State of Florida and the laws of the United States. No opinion is expressed as to the requirements of any federal laws which may govern the issuance, offering and sale of the Series 2021A Bonds, except as specifically set forth in this letter, or which may govern the exclusion from income for federal income tax purposes of the interest on the Series 2021A Bonds.

(d) The opinions expressed in this letter are for the sole benefit of the parties named above in connection with the original issuance, sale and delivery of the Series 2021A Bonds and no other individual or entity may rely upon them without my prior written approval or acknowledgement.

Respectfully submitted,

Richard Wm. Wesch, Esq.

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

June __, 2021

BofA Securities, Inc., as
Senior Manager on behalf
of the Underwriters
New York, New York

Ladies and Gentlemen:

We have served as Bond Counsel to Lee County, Florida (the "County") in connection with the issuance and sale by the County of its $_______ Airport Revenue Refunding Bonds, Series 2021A (the "Series 2021A Bonds") to BofA Securities, Inc., as representative of itself and Citigroup Global Markets Inc. and Raymond James & Associates, Inc. (collectively, the "Underwriters"), pursuant to the Bond Purchase Agreement dated June ___, 2021 (the "Purchase Agreement") and we have participated in various proceedings related thereto. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Agreement.

We have examined, among other things, the Act, the Resolution, the proceedings of the County with respect to the authorization and issuance of the Series 2021A Bonds, the Official Statement and the Purchase Agreement, and have made such other examination of applicable Florida and other laws as we have deemed necessary in giving this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the County contained in the Resolution and the Purchase Agreement, the certified proceedings and other certifications of public officials furnished to us, and certifications furnished to us by or on behalf of the County, without undertaking to verify the same by independent investigation.

Based on the foregoing, under existing law, we are of the opinion that:

1. The Bond Purchase Agreement and the Escrow Deposit Agreement have each been duly authorized, executed and delivered by the County and, assuming due authorization, execution and delivery by the other parties thereto, are each valid and binding upon the County, subject to any applicable bankruptcy, reorganization, moratorium, liquidation, readjustment of debt, insolvency or other similar laws affecting creditors' rights and remedies generally heretofore or hereafter enacted to the extent constitutionally applicable, and subject to the exercise of judicial discretion in appropriate cases in accordance with general principles of

equity.

2. The County has authorized or ratified the execution, delivery and distribution of the Official Statement.

3. The Series 2021A Bonds are not subject to the registration requirement of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended.

4. The information contained in the Preliminary Official Statement, as of its date (other than omissions therefrom permitted by Rule 15c2-12 promulgated by the United States Securities and Exchange Commission), and the Official Statement, as of its date and as of the date hereof, under the captions "INTRODUCTION," "THE REFUNDING PLAN," "DESCRIPTION OF THE SERIES 2021A BONDS" (except for the information regarding The Depository Trust Company and information contained in the subheading "Book-Entry Only System" therein), "SECURITY FOR THE BONDS" (other than the financial, statistical and demographic information included therein, as to all of which no opinion is expressed) insofar as such statements purport to be summaries of certain provisions of the Series 2021A Bonds and the Resolution, constitute a fair summary of the information purported to be summarized therein. The statements in the Preliminary Official Statement and the Official Statement on the cover relating to our opinion and under the caption "TAX MATTERS" are accurate statements or summaries of the matters therein set forth. It should be noted that such summaries do not purport to summarize all of the provisions of, and are qualified in their entirety by, the complete documents or provisions which are summarized.

We express no opinion as to the information contained in the Preliminary Official Statement and the Official Statement other than as provided in paragraph 4. above. The opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation or duty to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Of even date herewith, we have delivered our Bond Counsel Opinion with respect to the Series 2021A Bonds. This letter shall confirm that you may rely on such opinion as if it were addressed to you; provided, however, no attorney-client relationship has existed or exists between our firm and you in connection with the Bonds and by virtue of this opinion letter or our Bond Counsel Opinion.

We are furnishing this letter to you, as Underwriters of the Series 2021A Bonds, solely for your benefit. The letter is not to be used, circulated, quoted or otherwise referred to for any other purpose.

Respectfully submitted,

EXHIBIT C

CERTIFICATE OF REPRESENTATIVE REGARDING ISSUE PRICE

$__________
Airport System Revenue Bonds,
Series 2021A (AMT)

Dated as of June __, 2021

BofA Securities, Inc. (the "Representative"), on behalf of itself, and Citigroup Global Markets, Inc., and Raymond James & Associates, Inc. (collectively, the "Underwriting Group"), as underwriters for the bonds identified above (the "Issue"), issued by Lee County, Florida (the "Issuer"), based on its knowledge regarding the sale of the Issue, certifies as of this date as follows:

(1) **Issue Price**.

[If the issue price is determined using only the general rule (actual sales of at least 10%) in Regulations § 1.148-1(f)(2)(i):

(A) As of the date of this certificate, for each Maturity of the Issue, the first price at which at least 10% of such Maturity of the Issue was sold to the Public is the respective price listed in the final Official Statement, dated **[_____]**, for the Issue (the "Sale Price" as applicable to respective Maturities). The aggregate of the Sale Prices of each Maturity is $**[________]** (the "Issue Price").**]**

[If the issue price is determined using a combination of actual sales (Regulations § 1.148-1(f)(2)(i)) and hold-the-offering-price (Regulations § 1.148-1(f)(2)(ii)):

(A) As of the date of this certificate, for each Maturity listed on Schedule A as the "General Rule Maturities," the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A (the "Sale Price" as applicable to each Maturity of the General Rule Maturities).

(B) On or before the Sale Date, the Underwriting Group offered the Maturities listed on Schedule A as the "Hold-the-Offering-Price Maturities" to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices" as applicable to each Maturity of the Hold-the-Offering-Price Maturities). A copy of the pricing wire or equivalent communication for the Issue is attached to this certificate as Schedule B.

(C) As set forth in the Bond Purchase Agreement, the Underwriting Group has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any unsold portion of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no underwriter has offered or sold any unsold bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Issue during the Holding Period.

[If the issue price is determined using only the hold-the-offering-price rule in Regulations § 1.148-1(f)(2)(ii):

(A) **[**The Underwriting Group offered, on or before the Sale Date, each Maturity of the Issue to the Public for purchase at the respective initial offering prices listed in the final Official Statement, dated **[_____]**, for the Issue (the "Initial Offering Prices"). A copy of the pricing wire or equivalent communication for the Issue is attached to this certificate as Schedule A. The aggregate of the Initial Offering Prices of each Maturity is $**[_______]** (the "Issue Price").

(B) As set forth in the Bond Purchase Agreement, **[**the Underwriting Group has agreed in writing that, (i) for each Maturity of the Issue, it would neither offer nor sell any unsold portion of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter has offered or sold any unsold bonds of any Maturity of the Issue at a price that is higher than the respective Initial Offering Price for that Maturity of the Issue during the Holding Period.**]**

[(B),(E), or (C)**]** Definitions. **[NOTE:** If issue price is determined using only the general rule (actual sales of 10%), delete the definitions of "Holding Period" and "Sale Date."**]**

["Holding Period" means, for each Hold-the-Offering-Price Maturity of the Issue, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (**[**DATE**]**), or (ii) the date on which the Underwriter has sold at least 10% of such Maturity of the Issue to the Public at a price that is no higher than the Initial Offering Price for such Maturity.**]**

"Maturity" means bonds of the Issue with the same credit and payment terms. Bonds of the Issue with different maturity dates, or bonds of the Issue with the same maturity date but different stated interest rates, are treated as separate Maturities.

"Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

["Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Issue. The Sale Date of the Issue is **[**DATE**].]**

"Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Issue to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Issue to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Issue to the Public).

All capitalized terms not defined in this Certificate have the meaning set forth in the Issuer's Tax Compliance Certificate or in Attachment A to it.

The signer is an officer of the Representative and duly authorized to execute and deliver this Certificate. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Issue, and by Nabors, Giblin & Nickerson, P.A. (Bond Counsel), in connection with rendering their opinions that the interest on the Issue is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038, and other federal income tax advice that they may give to the Issuer from time to time relating to the Issue. Notwithstanding the foregoing, we remind you that we are not accountants or actuaries, nor are we engaged in the practice of law. The representations set forth herein are not necessarily based on personal knowledge and, in certain cases, the undersigned is relying on representations made by the Issuer and Bond Counsel.

Dated: June __, 2021

BOFA SECURITIES, INC., as
Representative of the Underwriters

By:_______________________________
Cory Czyzewski, Managing Director

____

[NOTE: If the general rule is used for each Maturity (i.e., actual sales of at least 10% of each Maturity), there is no schedule to attach if the initial offering prices set forth in the Official Statement for the Issue are the first prices at which at least 10% of each Maturity is sold. Otherwise, attach a schedule that shows the first price at which at least 10% of each Maturity was sold.**]**

[EITHER]

[If the issue price is determined using a combination of the general rule (actual sales) and hold-the-offering-price rule:

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES
(*Attached*)

[NOTE: With respect to each General Rule Maturity of the Issue whose Sale Price is not the Initial Offering Price, Schedule A should include each such Maturity's (i) maturity date, (ii) principal amount, (iii) coupon, and (iv) sale price (either as a stated amount, a percentage of a par, or as based on the yield of the Maturity). With respect to each Hold-the-Offering-Price Maturity of the Issue, each such Maturity should be referred to in Schedule A with reference to the final official statement for the Issue. For example, "The Hold-the-Offering Price Maturities are those Maturities of the Issue set forth on the [inside] cover of the final Official Statement, dated [May __, 2021], for the Issue that mature in the year[s] [_____, _______, and_______]."**]**

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(*Attached*)**]**

[OR]

[If the issue price is determined using only the hold-the-offering-price rule in Regulations § 1.148-1(f)(2)(ii):

SCHEDULE A
PRICING WIRE OR EQUIVALENT COMMUNICATION
(*Attached*)**]**

BOARD OF PORT COMMISSIONERS
OF THE
LEE COUNTY PORT AUTHORITY

1. **REQUESTED MOTION/PURPOSE: Request Board approve a Budget Amendment to the FY 2020-21 Lee County Port Authority Operating Budget for the issuance of the Lee County Revenue Refunding Bonds, Series 2021.**
2. **FUNDING SOURCE: N/A**
3. **TERM: N/A**
4. **WHAT ACTION ACCOMPLISHES: Allows for a Budget amendment to the FY 2020-21 Budget to establish new funds for the issuance of the Lee County Revenue Refunding Bonds , Series 2021**
5. **CATEGORY: 3.**
   Administrative Agenda
6. **ASMC MEETING DATE: 5/18/2021**
7. **BoPC MEETING DATE: N/A**

8. AGENDA:

_____ CEREMONIAL/PUBLIC PRESENTATION
_____ CONSENT
__X__ ADMINISTRATIVE

9. REQUESTOR OF INFORMATION:
(ALL REQUESTS)
NAME Brian McGonagle
DIV. Administration

10. BACKGROUND:

In order to reflect the sale of the 2021 Airport Refunding Bonds, a new debt service fund must be established to record the bond proceeds, issuance costs, related transfers and subsequent debt service payments throughout the year. The airport's underwriter and financial advisor will recommend the best time to enter the market and sell the bonds.

Attach: Budget Amendment Resolutions (2)

11. RECOMMENDED APPROVAL

DEPUTY EXEC DIRECTOR	COMMUNICATIONS AND MARKETING	OTHER	FINANCE	PORT ATTORNEY	EXECUTIVE DIRECTOR
Brian W. McGonagle	Victoria B. Moreland	N/A	Dave W. Amdor	Mark A. Trank	Benjamin R. Siegel

12. SPECIAL MANAGEMENT COMMITTEE RECOMMENDATION:

APPROVED
APPROVED as AMENDED
DENIED
OTHER

13. PORT AUTHORITY ACTION:

APPROVED
APPROVED as AMENDED
DENIED
DEFERRED to
OTHER

Resolution # PA

RESOLUTION

Amending the Lee County Port Authority Budget for additional revenues and expenditure during Fiscal Year 2020-21.

WHEREAS, in compliance with Florida Statutes 129.06 (e), it is the desire of the Board of Port Commissioners of Lee County, Florida to amend the adopted budget for additional revenues and appropriations for Fiscal Year 2020-21.

41277 - PA-Airport Revenue Refunding Bonds 2021A

	ESTIMATED REVENUES	
UE5000041277.389920.9001	Bond Proceeds	174,500,000
UE5000041277.381000.9412	Transfer from 41200 - Operating Fund	4,690,000
UE5000041277.389100.9000	Interest on Investments	10,000
	Total Estimated Revenues	**$179,200,000**
	APPROPRIATIONS	
GE5429041277.507310	Cost of Issuance	900,000
GE5919041277.507210	Interest Payment	1,800,000
GC5810141277.509110	Transfer Debt Proceeds to 41275	176,500,000
	Total Estimated Appropriations	**$179,200,000**

NOW, THEREFORE, BE IT RESOLVED by the Board of Port Commissioners of Lee County, Florida, that the Lee County Port Authority Budget is hereby amended its revenue and appropriation accounts.

The foregoing Resolution was offered by Commissioner ___________________who moved its adoption. The motion was seconded by Commissioner _____________________ and upon being put to a vote, the vote was as follows:

Brian Hamman	___________________
Frank Mann	___________________
Cecil L Pendergrass	___________________
Kevin Ruane	___________________
Raymond Sandelli	___________________

Done and adopted by the Board of Port Commissioners this ____________ day of _____________ 2021

ATTEST:
CLERK OF THE CIRCUIT COURT

BY: ____________________________
Deputy Clerk

BOARD OF PORT COMMISSIONERS
LEE COUNTY, FLORIDA

BY: _______________________________
Chairman

APPROVED AS TO LEGAL FORM:

BY: _____________________________
Office of the Port Attorney

Resolution # PA

RESOLUTION

Amending the Lee County Port Authority Budget for additional revenues and expenditure during Fiscal Year 2020-21.

WHEREAS, in compliance with Florida Statutes 129.06 (e), it is the desire of the Board of Port Commissioners of Lee County, Florida to amend the adopted budget for additional revenues and appropriations for Fiscal Year 2020-21.

41275 - PA-Airport Revenue Refunding Bonds 2011A

	ESTIMATED REVENUES	
UE5000041275.381000.9412	Transfer from 41200 - Operating Fund	176,500,000
	Total Estimated Revenues	**$176,500,000**
	APPROPRIATIONS	
GC5810141275.509150	Transfer out to Escrow Account	176,500,000
	Total Estimated Appropriations	**$176,500,000**

NOW, THEREFORE, BE IT RESOLVED by the Board of Port Commissioners of Lee County, Florida, that the Lee County Port Authority Budget is hereby amended its revenue and appropriation accounts.

The foregoing Resolution was offered by Commissioner ___________________who moved its adoption. The motion was seconded by Commissioner _____________________ and upon being put to a vote, the vote was as follows:

Brian Hamman	___________________
Frank Mann	___________________
Cecil L Pendergrass	___________________
Kevin Ruane	___________________
Raymond Sandelli	___________________

Done and adopted by the Board of Port Commissioners this ____________ day of _____________ 2021

ATTEST:
CLERK OF THE CIRCUIT COURT

BY: ____________________________
Deputy Clerk

BOARD OF PORT COMMISSIONERS
LEE COUNTY, FLORIDA

BY: ________________________________
Chairman

APPROVED AS TO LEGAL FORM:

BY: ______________________________
Office of the Port Attorney

BOARD OF PORT COMMISSIONERS
OF THE
LEE COUNTY PORT AUTHORITY

1. **REQUESTED MOTION/PURPOSE: Request Board rank proposals submitted for RFP 21-14TLB Air Service Consultant for Southwest Florida International Airport**
2. **FUNDING SOURCE: General Airport Operating Fund – Air Service Development**
3. **TERM: Three year with two one-year renewal options**
4. **WHAT ACTION ACCOMPLISHES: Competitively selects a firm to provide Air Service Consulting Services**

5. **CATEGORY: 4.**
Administrative Agenda

6. **ASMC MEETING DATE: 5/18/2021**

7. **BoPC MEETING DATE: 6/24/2021**

8. **AGENDA:**

_____ CEREMONIAL/PUBLIC PRESENTATION
_____ CONSENT
__X__ ADMINISTRATIVE

9. **REQUESTOR OF INFORMATION:**
(ALL REQUESTS)
NAME Brian McGonagle
DIV. Administration

10. **BACKGROUND:**

The Lee County Port Authority requested proposals for the services of a qualified and experienced air service consultant to assist the air service development team with market data, research, economic impact analysis, traffic forecasts and national travel trends for commercial air service at Southwest Florida International Airport.

On Feb. 12, 2021, the Lee County Port Authority Purchasing Staff advertised Request for Proposals (RFP) 21-14TLB for Air Service Development Consultant for Southwest Florida International Airport.

On March 25, 2021, six responses were received from the following firms (in alphabetical order):

- Ailevon Pacific Aviation Consulting, LLC
- Airport Strategy and Marketing (ASM)
- Arthur D. Little, Inc.
- Campbell-Hill Aviation Group, LLC
- InterVISTAS Consulting, Inc.
- Mead & Hunt, Inc.

A publically noticed meeting was held on April 14, 2021, to develop staff summaries, review comments and recommendations for the Airports Special Management Committee (ASMC) for their consideration.

To assist the ASMC in their evaluation and ranking of firms, staff has prepared the attached information summarizing

11. **RECOMMENDED APPROVAL**

DEPUTY EXEC DIRECTOR	COMMUNICATIONS AND MARKETING	OTHER	FINANCE	PORT ATTORNEY	EXECUTIVE DIRECTOR
Brian W. McGonagle	Victoria B. Moreland	N/A	Dave W. Amdor	Mark A. Trank	Benjamin R. Siegel

12. **SPECIAL MANAGEMENT COMMITTEE RECOMMENDATION:**

APPROVED
APPROVED as AMENDED
DENIED
OTHER

13. **PORT AUTHORITY ACTION:**

APPROVED
APPROVED as AMENDED
DENIED
DEFERRED to
OTHER

Background (continued)

each of the responses to the RFP. At the conclusion of the Staff Evaluation Committee meeting, staff agreed to recommend the following order of preference for the responding firms:

1. Ailevon Pacific Aviation Consulting, LLC
2. Arthur D. Little, Inc.
3. Campbell-Hill Aviation Group, LLC

Staff recommends that the ASMC rank firms in accordance with staff's review and ranking and move item to the Board for approval. If the Board of Port Commissioners approves the selection, staff will begin contract negotiations with the top ranked firm, Ailevon Pacific.

However, if the ASMC members would like to hear oral presentations prior to their ranking, staff would recommend those being held with the three firms as reviewed and ranked by staff, with presentations to be held at a future ASMC meeting.

Attachments:

1. RFP 21-14TLB
2. Addendum 1
3. Addendum 2
4. Staff Summaries

PURCHASING OFFICE
11000 TERMINAL ACCESS ROAD
SUITE 8671
FORT MYERS, FL 33913

REQUEST FOR PROPOSALS (RFP) 21-14TLB

for

AIR SERVICE DEVELOPMENT CONSULTANT

FOR SOUTHWEST FLORIDA INTERNATIONAL AIRPORT

RELEASED: February 12, 2021

DESIGNATED PURCHASING OFFICE CONTACT

Terri Bortz, Procurement Operations Coordinator
Telephone (239) 590-4554 • Email: tlbortz@flylcpa.com

NON MANDATORY PRE-PROPOSAL MEETING

Tuesday, March, 2, 2021 • 11:00 a.m., local time

QUESTIONS/CLARIFICATION REQUEST DEADLINE

Friday, March, 5, 2021 • 5:00 p.m., local time

PROPOSALS DUE

Thursday, March, 25, 2021 • 2:00 p.m., local time

NOTICE OF IMPORTANT SOLICITATION DATES

Lee County Port Authority (hereafter referred to as "Authority") invites the submission of sealed proposals from interested and qualified individuals, corporations, partnerships and other legal entities authorized to do business in the state of Florida to compete for the opportunity to provide air services development consulting services, as specified in this Request for Proposals (RFP). Solicitation documents are available electronically at **flylcpa.ionwave.net/Login.aspx** or by contacting the Purchasing Office.

The following key dates have been established for the non-mandatory pre-proposal meeting, sealed proposal opening, and the deadline for submitting any requests for questions and clarification of any information contained within this RFP. Changes in these dates will be made only by official addendum.

PRE-PROPOSAL MEETING

☒ A NON MANDATORY PRE-PROPOSAL MEETING has been scheduled for **Tuesday, March 2, 2021, at 11:00 a.m., local time**. Due to the ongoing COVID-19 pandemic the meeting will be conducted remotely through Google Meets. Potential proposers are encouraged to attend. The purpose of this meeting is to discuss the requirements and objectives of this RFP. Attendees must have the ability to communicate with the Authority at this meeting in order to provide a company and representative name for the attendance register and to also be able to ask questions or request clarifications. The Pre-proposal meeting can be attended remotely through Google Meets.

To access the meeting use this link:

meet.google.com/ydk-cert-uws

Phone: (US) 617-675-4444 - PIN: 364 237 547 9188#

At the pre-proposal meeting the Authority will attempt to answer all questions received; however, no additions, deletions or modifications to the requirements stated herein will be made unless and until a written addendum to the Request for Proposals is issued by the Purchasing Office.

DEADLINE FOR QUESTIONS AND CLARIFICATION REQUESTS

Inquiries or requests for clarifications of any information contained in the RFP must be received no later than Friday, March 5, 2021, at 5:00 p.m. local time indicated on the cover page. All inquiries, suggestions or requests pertaining to this RFP must be submitted to the Lee County Port Authority Purchasing Office designated purchasing contact on the cover page. This deadline has been established to maintain fair treatment for all potential Proposers, while ensuring an expeditious selection process.

PUBLIC OPENING OF PROPOSALS

The Authority is accepting electronic submissions in IonWave until Thursday, March, 25, 2021, by 2:00 p.m., local time. Proposals sent in any manner other than electronically to IonWave will not be accepted. **Hard copies, faxed proposals and electronically submitted proposals sent directly to the Authority will not be accepted.**

The proposal opening is open to the public for viewing and will be conducted remotely through Google Meets by accessing the following link: meet.google.com/eaw-jvkx-eow **or by phone: (US) 617-675-4444 - PIN:** 999 699 395 3871#

Proposals must be submitted prior to the deadline for submission of proposals. Proposers are responsible for taking all necessary steps to ensure that their proposal is received by the due date and time. The Authority is not responsible for technology or any other issues that cause the proposal deadline to be missed.

PART A
INSTRUCTIONS TO PROPOSERS

The Lee County Port Authority ("Authority") invites the submission of proposals from interested and qualified individuals, corporations, partnerships, and other legal entities authorized to do business in the state of Florida with demonstrated expertise in providing the services as described in this Request for Proposals. Proposers must meet the minimum qualifications stated herein and comply with the Instructions to Proposers contained in this Part A. The Authority specifically reserves the right to reject any or all proposals, to waive technicalities, to make inquiries, and to request additional information from all Proposers, and to select the proposal which is, in the Authority's sole discretion, judged to be in the best interest of the Authority.

A.01 REMOTE OPENING OF ELECTRONIC PROPOSALS

Proposals submitted in response to this RFP will be electronically opened after the opening date and time published on the cover page of this RFP. The Authority reserves the right to extend the date and time for opening at Authority's sole discretion, when deemed to be in the best interest of the Authority. Proposers, their authorized agents and other interested persons are invited to attend the RFP opening remotely through electronic means by using the link to the meeting that is provided on the cover page of this Request for Proposals.

At the opening the Authority will make public the names of the Proposers submitting a proposal and the city and state in which they reside. No review or analysis of the submitted proposals will be conducted at the public proposal opening.

The Authority will not discriminate against individuals with disabilities. Any person requiring special accommodations for attendance at the public opening, or any other meeting described herein, should contact the designated Purchasing Office representative listed on the cover page of this solicitation document at least five (5) days before the meeting.

A.02 SUBMISSION OF SEALED PROPOSALS

The Authority is accepting electronic proposals at https://flylcpa.ionwave.net. Submittal of proposals prior to the deadline is solely and strictly the responsibility of the Proposer.

All documents must be PDF/A and ADA compliant. PDF/A compliant documents have embedded fonts and do not reference external files. Layers shall not be preserved from CADD drawings. Scanned documents must be created as PDF/A compliant; the document must be text searchable and must have a minimum resolution of 300 dpi. Submittals must have navigational bookmarks inserted in lieu of tabs that would normally be required in a hard copy.

The entire submittal must be contained in a single PDF/A file.

- Sealed proposals received after the stated time and date for the remote opening will not be considered. It is the sole responsibility of the Proposer to submit their proposal to the Authority's third party provider IonWave prior to the stated time and date for submission of proposals. All submissions resulting from this competitive solicitation will become the sole property of the Authority.

A.03 ACCESSING SOLICITATION DOCUMENTS AND ADDENDA

The Authority uses a third party provider, IonWave, to distribute solicitation documents including addenda and award results. Interested parties may receive this information free of charge by registering at https://flylcpa.ionwave.net/Login.aspx or by contacting the designated Purchasing Office representative indicated on the cover page. It is the responsibility of the Proposer, prior to submitting a proposal, to review IonWave and determine if addenda to the RFP have been issued and, if issued, acknowledge and incorporate same into the proposal.

A.04 QUESTIONS AND CLARIFICATION PERIOD

It is the responsibility of each Proposer before submitting a proposal to (a) examine the RFP documents thoroughly; (b) visit the project site(s) to become familiar with local conditions that may affect cost, progress, performance or the furnishing of the work; (c) consider local, federal and state codes, laws, and regulations that may affect the work; and, (d) study and carefully correlate Proposer's observations with the RFP documents. Proposer is required to notify the Authority of any conflicts, errors, or discrepancies in the RFP documents before submitting a proposal.

Each Proposer must examine all Requests for Proposals solicitation documents and must judge for itself all matters relating to the adequacy and accuracy of such documents. Inquiries, suggestions or requests concerning interpretation, clarification or additional information pertaining to the solicitation documents must be made in writing and sent to the designated Purchasing Office representative by the date and time stated.

All inquiries, suggestions or requests pertaining to the Request for Proposals must be received by the designated Purchasing Office representative on or before the deadline for questions or clarification requests. All questions received and responses given must be provided in the form of a written addendum to this Request for Proposals. The Authority will not respond to inquiries received after the published deadline.

A.05 ADDENDA

Interpretations, corrections or changes made by the Authority to this Request for Proposals will be made by written addenda. The Authority will not be responsible for oral interpretations given by any Authority employee, representative, or others. The issuance of a written addendum issued by the Purchasing Office is the only official method whereby an interpretation, clarification or additional information will be given. It is the responsibility of the Proposer, prior to submitting its proposal, to review all issued addenda or to contact the Purchasing Office to determine if addenda were issued and to acknowledge and incorporate the same into Proposer's submittal.

A.06 PROPOSAL EXPENSES

All costs incurred by Proposer(s) in responding to this Request for Proposals and in participating in any interviews/presentations/demonstrations, including travel, will be borne entirely by the Proposer.

A.07 BINDING OFFER

A submitted proposal made pursuant to this Request for Proposals will be considered a binding offer to perform the services described in this RFP, assuming the terms of an agreement between the parties are satisfactorily negotiated. The submission of a proposal will be taken as prima facie evidence that the Proposer has fully familiarized itself with the contents of this Request for Proposals. Proposals will be in force for a period of one hundred and eighty (180) days from the date of the public proposal opening.

A.08 RESERVATION OF RIGHTS

The Authority reserves the right to accept or reject any or all proposals; to select one or more proposal(s); to re-advertise this Request for Proposals; to postpone or cancel the procurement process related to this Request for Proposals; to waive irregularities in the procurement process or waive technicalities in the proposals submitted thereto; to request additional information and documentation; and to change or modify the RFP schedule or process outlined herein, at any time.

The Authority reserves the right to determine that any proposal received which does not contain all of the information, attachments, verification, forms or other information described in this Request for Proposals is nonresponsive and therefore disqualified from eligibility to proceed further in the evaluation process.

A.09 WITHDRAWAL OF PROPOSAL

Proposals may be withdrawn for any reason prior to the date and time fixed for the public opening.

Negligence on the part of the Proposer in preparing its proposal confers no right of withdrawal or modification after the date and time fixed for the public opening.

A.10 FALSE OR MISLEADING STATEMENTS

Proposals which contain false or misleading statements, or which provide references that do not support an attribute or condition claimed by the Proposer, may be rejected. If, in the opinion of the Authority, such information was intended to mislead the Authority in its evaluation of the proposal and the attribute, condition, or capability is a requirement of this Request for Proposals, such Proposer will be disqualified from consideration and may be disqualified from submitting a response to future solicitation opportunities.

A.11 JOINT VENTURES

Proposers intending to submit a proposal as a joint venture with another entity are required to provide satisfactory evidence that the joint venture meets the statutory requirements applicable to corporations or other entities that are subject to the Florida Business Corporations Act (Florida Statutes Ch. 607), or the Professional Services Corporation and Limited Liability Company Act (Florida Statutes Ch. 621), as appropriate, prior to the date and time set for the public opening.

A.12 NO LOBBYING

Proposers are hereby placed on notice that Lee County Port Authority Board of Port Commissioners, members of the Airports Special Management Committee, and all Authority employees (with the exception of the designated Purchasing Office contact) are not to be lobbied, either individually or collectively, regarding this Request for Proposals. After the issuance of this solicitation, no prospective Proposer will contact or communicate with or discuss any matter relating in any way to this solicitation with any Authority officers, agents, or employees except for the designated Purchasing Office contact. This prohibition includes copying all such persons on written communications (including email correspondence) but does not apply to presentations made to Staff Evaluation Committees or at a Board of Port Commissioners meeting or Airports Special Management Committee meetings when the commission or committee is considering approval of a proposed agreement or purchase order. This requirement ends upon final execution of the Agreement or purchase order or at the time the solicitation is cancelled.

All firms and their subcontractors, sub-consultants, and any agents must submit individual affidavits with their proposal in substantially the form attached, stating that they have not engaged in lobbying activities or prohibited contacts. Joint ventures must file a separate affidavit for each joint venture partner.

ANY FIRM OR INDIVIDUAL CONTACTING INDIVIDUALS MENTIONED HEREIN IN VIOLATION OF THIS WARNING ARE AUTOMATICALLY DISQUALIFIED FROM CONSIDERATION.

A.13 LOCAL VENDOR PREFERENCE

It is the intent of the Board of Port Commissioners to establish an optional preference for local firms when facts and circumstances warrant that the Authority may grant such a preference. It is not the intent of the Board of Port Commissioners to prohibit, exclude, or discourage persons, firms, businesses, or corporations that are non-local from providing goods and services to the Authority as part of the procurement process. All potential proposers, Authority staff, and the Airport Special Management Committee are advised that the Board of Port Commissioners encourages award of contracts to local providers when possible to foster the economic growth of the local community. In order to maintain grant eligibility for work performed in accordance with any resulting agreement, and to obtain future state and/or federal funds, a local preference does not apply to this competitive solicitation.

A.14 SCRUTINIZED COMPANIES

The Authority will have the option to immediately terminate any Agreement resulting from this Request for Proposals, in the exercise of its sole discretion, if a Proposer is found to have submitted a false certification under Section 287.135(5) F.S. or has been placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List created under Section 215.473 Florida Statutes; is engaged in business operations in Cuba or Syria; or, has been placed on the Scrutinized Companies that Boycott Israel List or is engaged in a boycott of Israel.

Each Proposer certifies, by submission of the certification attached, that it is not listed on any Scrutinized Companies List described above; is not engaged in business operations in Cuba or Syria; is not engaged in a boycott of Israel and is not barred from submitting a proposal under Section 287.135, Florida Statutes.

A.15 PUBLIC ENTITY CRIMES

In accordance with Florida Statute 287.133, a person, affiliate, or corporation who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a proposal on a contract to provide any goods or services to a public entity on a contract; may not submit a proposal on a contract with a public entity for the construction or repair of a public building or public work; may not submit proposals on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017 Florida Statutes, for category two for a period of thirty-six (36) months from the date of being placed on the convicted vendor list.

To ensure compliance with the foregoing, Proposers must certify by submission of the enclosed public entity crimes certification, that neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from participation in this transaction by any state or federal entity, department or agency.

A.16 E-VERIFY

Per Section 448.095(2) Florida Statutes (2020), the successful proposer must certify that it has registered with and is using the E-Verify system to verify the work authorization status of all newly hired employees.

Furthermore, successful proposer's agreement with the Authority cannot be renewed unless at the time of renewal, the successful proposer certifies to the Authority that it has registered with and uses the E-Verify system.

If allowable, and the successful proposer enters into an agreement with a subcontractor, the subcontractor must provide the successful proposer with an affidavit stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien and successful proposer must maintain a copy of such affidavit for the duration of the agreement.

A.17 NONDISCRIMINATION

Pursuant to Title 49, Code of Federal Regulations, Department of Transportation, Subtitle A, Office of the Secretary, Part 21, Nondiscrimination in Federally Assisted Programs of the Department of Transportation-Effectuation of Title VI of the Civil Rights Act of 1964; the Restoration Action of 1987; and the Florida Civil Rights Act of 1992, as said regulations may be amended, the successful Proposer must assure that "no person in the United States shall on the basis of race, color, national origin, sex, creed or disability be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination under any program or activity," and in the selection and retention of subcontractors and/or sub-consultants, including procurements of materials and leases of equipment. The successful Proposer will not participate directly or indirectly in discrimination prohibited by the act and applicable regulations, including employment practices when the contract covers any activity, project, or program set forth in Appendix B of 49 CFR Part 21.

A.18 GENERAL CIVIL RIGHTS

The successful Proposer must comply with pertinent statute and executive orders as such rules are promulgated to ensure that no person shall, on the grounds of race, creed, color, national origin, sex, age, religion, marital status or disability, be excluded from participating in any activity conducted with or benefiting from federal assistance. This provision binds the successful Proposer and its subcontractors from the solicitation period through completion of the Agreement. This provision is in addition to the provisions required by Title VI of the Civil Rights Act of 1964.

A.19 PUBLIC RECORDS:

Proposals made pursuant to this Request for Proposals are public records available for inspection by the public upon issuance of the Authority's notice of intended decision or thirty (30) days after the public opening, whichever is sooner, pursuant to Florida Statute, Section 119.071. If the Authority rejects all proposals and concurrently notices its intent to reissue the solicitation, the rejected proposals are exempt from public disclosure until the Authority provides notice of an intended decision concerning the reissued solicitation or until the Authority withdraws the reissued solicitation. A Proposal is not exempt for longer than twelve (12) months after the initial notice of rejection of all proposals. Pursuant to Florida Statute, Section 119.0701, to the extent a successful Proposer is performing services on behalf of the Authority, successful Proposer must:

1) Keep and maintain public records required by the Authority to perform the service. Information and data it manages as part of the services may be public record in accordance with Chapter 119, Florida Statutes and the Authority's public records policies. The Proposer agrees, prior to providing services, it will implement policies and procedures, which are subject to approval by Authority, to maintain, produce, secure and retain public records in accordance with applicable laws, regulations, and Authority policies including but not limited to Section 119.0701, Florida Statutes.

2) Upon request from the Authority's custodian of public records, provide the Authority with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Florida Statutes, Chapter 119.

3) Ensure that the public records which are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the term of the Agreement and following completion of the Agreement if the successful Proposer does not transfer the records to the Authority.

4) Upon completion of the Agreement, transfer, at no cost to the Authority, all public records in its possession or keep and maintain public records required by the Authority to perform the service. If the successful Proposer transfers all public records to the Authority at the completion of the Agreement, the successful Proposer must destroy any duplicate records that are exempt from public disclosure requirements. If the successful Proposer keeps any public records, it must meet all requirements for maintaining and retaining public records. All records stored electronically must be provided to the Authority in a format that is compatible with the information technology systems of the Authority.

A.20 <u>TRADE SECRETS</u>

The Authority is subject to Chapter 119, Florida Statutes the Florida Public Records Law. Therefore, all documents, materials, and data submitted as a part of a response to this Request for Proposals are governed by the disclosure, exemption and confidentiality provisions relating to public records in Florida Statutes. Designation of an entire proposal as 'trade secret', 'proprietary' or 'confidential' is not permitted and may result in a determination that the proposal is nonresponsive and therefore the proposal will not be evaluated or considered.

Except for materials that are 'trade secrets' as defined by Chapter 812, Florida Statutes, ownership of all documents, materials and data submitted as part of a proposal in response to this Request for Proposals belong exclusively to the Authority.

Authority does not believe that any of the information by this RFP constitutes a Trade Secret. To the extent Proposer desires to maintain the confidentiality of any materials that it believes constitute trade secrets pursuant to Florida law, any trade secret material submitted as part of a proposal must be segregated from the portions of the proposal that are not declared as trade secrets. In addition, as part of their proposal, the Proposer must cite, for each trade secret claimed, the Florida statute number that supports the designation of the information as a trade secret. Further, the proposal must include a brief explanation as to why the cited statute is applicable to the information claimed as trade secret. Additionally, Proposer must provide a copy of its proposal that redacts all information designated as trade secret. In conjunction with any trade secret designation, Proposer acknowledges and agrees that:

1) Trade secret requests made after opening will not be considered. However, the Authority reserves the right to clarify the Proposer's request for a trade secret at any time;

2) By submitting a proposal, all proposers grant the Authority, its officials, employees, agents and representatives full rights to access, view, consider, and discuss the information designated as trade secret; and,

3) That after notice from the Authority that a public records request has been made to inspect or copy all or any portion of Proposer's proposal, the Proposer, at its sole expense, will be responsible for defending its determination that the submitted material is a trade secret and is not subject to disclosure. Action by Proposer in response to notice from the Authority that it has received a request to inspect or copy information that the proposer has designated a trade secret must be taken immediately, but no later than 10 calendar days from the date of notification or Proposer will be deemed to have waived the trade secret designation of the materials.

Proposer must indemnify and hold harmless the Authority and its officials, employees, agents and representatives from any actions, damages (including attorney's fees and costs) or claims arising from or related to the designation of trade secrets by the Proposer, including actions or claims arising from Authority's nondisclosure of the trade secret materials.

A.21 GOVERNING LAWS/RULES/REGULATIONS

The successful Proposer that is awarded a Lease Agreement pursuant to this RFP will be solely responsible for obtaining and maintaining all state, federal and local licenses required to perform the services described in this RFP. The proposer must ensure compliance with all laws, rules, codes, ordinances and licensing requirements that are applicable to the conduct of its business, including those of federal, state and local agencies having jurisdiction and authority.

A.22 SERVICE PROVIDER AGREEMENT

The successful Proposer will be required to enter into a Service Provider Agreement containing the terms and conditions set forth in this Request for Proposals and the resulting successful Proposer's proposal as negotiated by the parties and where any alternatives to the terms of the RFP provide best value, are desirable to the Authority, and the parties agree to such terms.

A.23 NON EXCLUSIVITY OF AGREEMENT

By responding to this Request for Proposals any selected Proposer understands and agrees that any resulting contractual relationship is nonexclusive and that the Authority reserves the right to seek similar or identical services elsewhere if deemed in the best interest of the Authority.

A.24 AVAILABILITY OF PERSONNEL

Personnel described in the proposal must be available to perform the Agreement as described. All personnel will be considered to be employees or agents of the Proposer and not employees or agents of the Authority.

A.25 UTILIZATION OF AGREEMENT BY OTHER GOVERNMENTAL ENTITIES

If mutually agreeable to the successful Proposer, other governmental entities may desire to utilize, i.e., piggyback, the resulting agreement, if any, subject to the rules and regulations of that governmental entity. The Authority accepts no responsibility for other agreements entered into utilizing this method.

A.26 ASSIGNMENT OF AGREEMENT

The successful Proposer may not assign any agreement resulting from this Request for Proposals without the prior written approval of the Authority.

A.27 FINANCIAL STABILITY

The successful Proposer is required to demonstrate financial stability as evaluated at the sole discretion of the Authority.

A.28 AUDITABLE RECORDS

The successful Proposer that is awarded an Agreement to provide services pursuant to this RFP must maintain auditable records adequate to account for all receipts and expenditures, and to document compliance with the Agreement. These records must be kept in accordance with generally accepted accounting methods. The Authority reserves the right to determine the record keeping methods in the event of non-conformity. These records must be maintained for five years after the expiration or termination of the Agreement and must be readily available for inspection upon reasonable notice.

END OF PART A

PART B
SCOPE OF SERVICES

B.01 INTRODUCTION

The Lee County Port Authority (Authority) invites the submission of proposals from interested and qualified air service consultant firms to assist in the development of strategies to attract unserved or underserved destination markets to the Southwest Florida International Airport for commercial air traffic and cargo and to provide consulting services on an as needed basis to support Authority's air service development program.

B.02 PORT AUTHORITY BACKGROUND INFORMATION

Southwest Florida International Airport (RSW) is an award-winning, medium-hub commercial service airport located in Fort Myers, Florida, with an annual economic impact of more than $8.4 billion to the region. RSW served more than 10.2 million passengers in 2019 and is one of the top 50 airports in the United States for passenger traffic with 11 airlines currently providing service throughout the United States and Canada. The Florida Department of Transportation recently awarded RSW with the 2020 Commercial Airport of the Year Award, which was the seventh time the airport has received this prestigious award. RSW has been ranked in the top tier of medium-hub airports for traveler satisfaction by J.D. Power and has received numerous other awards and recognition at a local, regional and national level. In addition, RSW is projected to be one of the fastest-growing, non-hub airports during the next 10 years. A new terminal complex with 28 gates and state-of-the-art facilities opened in 2005; however, to remain relevant to the dynamic nature of the customer experience, the airport recently completed a ticket and gate counter modernization project, along with technology enhancements. In the planning stages is a terminal expansion project to consolidate security checkpoints and significantly increase passenger amenities. Other future infrastructure improvements include a new Airport Traffic Control Tower, roadway and airside pavement and rehabilitation projects, as well as a future parallel runway.

B.03 STRUCTURE OF ORGANIZATION

The Authority has 365 active positions, of which the majority of the employees are full time, with the exception of a few part-time customer care associates. There are three divisions: Administration, Aviation and Development.

B.04 SCOPE OF SERVICES

The professional services to be provided by the successful proposer will include, but not be limited to, those set forth below:

1) Review available market data and identify unserved and underserved commercial air routes and air cargo opportunities.
2) Provide, on an 'as needed' basis, traffic and revenue forecasts for new routes, including total passengers, projected load factors, yield analysis, passenger and ancillary revenues and route profitability potential.
3) Prepare economic impact studies of current and proposed air service, both domestic and international.
4) Present, in person or remotely, at Port Authority Joint Board Meetings, as requested during the term of the agreement.
5) Provide leakage and catchment area data.
6) Research and report on leisure and business travel trends in Southwest Florida.

7) Utilize existing contacts at the highest level of target airlines to facilitate meetings concerning new/and or improved air service and cargo at RSW.

8) Additional on-call services may be authorized by written task authorization during the term of the Agreement. A scope and fee will be agreed upon prior to the authorization of any supplemental tasks by the Authority.

B.05 TERM OF SERVICE PROVIDER AGREEMENT

The Authority intends to enter into a Service Provider Agreement with the successful proposer to provide air service consultant services for a period of three years. The Authority will reserve the right to extend the term of the Agreement beyond three years for up to two additional one-year extension periods. However, the Authority reserves the right to negotiate the duration of the term of the Service Provider Agreement and any successive extension options.

B.06 COST PRICE PROPOSAL

Payment for services will be based on the successful proposer’s agreed hourly rates and reimbursable expenses. Proposer must provide the hourly rates of key personnel of the proposed consulting team as well as support staff as part of its proposal.

END OF PART B

PART C
CONTENT AND ORGANIZATION OF PROPOSAL

The information each Proposer provides will be used to determine the most qualified Proposer(s) and those with the perceived ability to perform the scope of services as stated in this Request for Proposals, which may best meet the overall needs of the Authority.

An evaluation of responding firms will be conducted for the purposes of clarification of both the Proposer's ability and prospective benefit of their proposal to the Authority. For more information, refer to Part D, Evaluation of Proposals.

C.01 EVALUATION CRITERIA

The information submitted in response to all elements of Section C.02, below, will form the proposal and serves as the established evaluation criteria when determining the selection of a successful Proposer and award of a future agreement under this Request for Proposals. Authority's evaluation of firms as best qualified will include, but not necessarily be limited to, the following considerations.

C.02 INFORMATION TO BE SUBMITTED

All information identified in this section must be contained within the Proposal. The contents of each Proposal must be **separated** and **arranged with tabs and must be organized in the same order and following the same format as listed below**, identifying the response to each specific item.

SECTION 1 – EXECUTIVE SUMMARY & TABLE OF CONTENTS

Provide an Executive Summary on official company letterhead that includes a discussion of the client oriented approach and understanding of the Authority's goals and objectives. The executive summary must be signed by the person or persons who are authorized to bind the proposer in a contract with the Authority. The Executive Summary must not exceed four pages.

Include a Table of Contents following the sections identified below and include page numbering.

SECTION 2 – MINIMUM QUALIFICATIONS

To qualify for consideration, Proposers must present proof of any licensing or certification which is required by law to perform the services set forth in Part B, Scope of Services. If no licensing or certification is required, the proposer must indicate same.

Identify the proposer's legal status and legal name that will be on any future executed agreement. Firms contracting in a corporate capacity must submit documentation from the Florida Department of State verifying that the entity is a Florida Corporation or other legal entity in good standing or is a foreign corporation or other legal entity that has registered and is authorized to do business in the State of Florida.

SECTION 3 – PROPOSER'S ORGANIZATIONAL STRUCTURE

Provide the following information about the Proposer's organization:

A. Legal name, including DBA, for the resulting agreement, if any;

B. State of organization or incorporation;

C. Ownership structure of the Proposer - Include a statement advising specifically which type of business entity the Proposer is organized as (e.g. a sole proprietorship, partnership, corporation, limited liability corporation, joint venture, or other form of business entity, etc.).

D. Indicate the length of time the Proposer has been in business, and/or whether a specific partnership or corporation is being formed solely for this Agreement. If the entity consists of more than one company, the identities, roles, and time in business of each company must be included.

   1) If a sole proprietorship, state the full name, address, telephone number, and email address of the individual doing business.

   2) If a partnership, state the full name, address, telephone number, email address, and other occupation (if any) of each and every partner; whether he/she is full or part time; whether each partner is a general or limited partner; and the proportionate share of the business owned by each partner. Provide a copy of the partnership agreement.

   3) If a corporation, state the full name, address, telephone number, email address, and title of each of the corporate officers and the state of incorporation. Also, include a copy of the Articles of Incorporation.

   4) If a limited liability company, state the names, addresses, telephone numbers, and email addresses of the members; the proportionate share of the company owned by each member; and, for any members that are not individuals, identify the member's type of business entity, jurisdiction where formed, and principal officers, partners, or members. Include a copy of the LLC's operating agreement.

E. Contact information for corporate headquarters to include address, phone and email;

F. Contact information for the office from which the work is primarily being performed to include address, phone and email.

SECTION 4 – PROPOSER'S EXPERIENCE

The Authority reserves the right to make inquiries and discuss past performance with the companies and/or contacts provided and will give consideration to the feedback received.

A. Provide a summary of the proposer's experience providing services to medium or large-hub airports within the past five years preceding the date of the proposal opening. For each airport cited, include:
   - contract start and end dates
   - a brief description of the scope of work provided, and
   - email and telephone contact information for the airport representative directly involved with the referenced work

B. Provide a description of each successful route proposal that resulted in new service. For each example given, provide the airport name and email/telephone contact information for the airport representative with direct involvement in the new service.

C. Explain proposer's expertise in performing airport marketing and developing airport/community partnership strategies. Provide examples of proposers ability to team with airlines in order to effect new/and or improved passenger air service or to promote air cargo opportunities at an airport.

D. Explain any other related airport consulting services.

E. Describe relevant experience proposer has in dealing with governmental issues and problems impacting development projects, especially projects involving airports, and/or projects in the Southwest Florida region.

F. Describe any significant or unique accomplishments or recognition received by Proposer in the performance of services similar to the services described herein.

G. Detail proposer's experience with identifying unserved and underserved commercial air routes and air cargo opportunities.

H. Explain proposer's approach to performing air services analysis and forecasting new routes and predicting passenger demand and profitability for proposed routes.

I. Provide a listing of economic impact studies prepared by proposer for both domestic and international travel.

SECTION 5 – KEY PERSONNEL

In this section, Proposer will introduce its key team members, highlighting individual backgrounds and achievements earned while providing services that are the subject of this RFP.

A. Identify the primary contact for the Proposer.

B. List all persons authorized to make representations for the Proposer. Include names, titles, addresses, telephone numbers, and email addresses.

C. Provide the names and titles of the personnel who would negotiate the Agreement.

D. Provide an organizational chart to identify the lead representative and key staff. For each individual note the scope of work they will be associated with on the chart. All persons authorized to make representations for the Proposer should be included.

E. Provide the resumes of all key personnel assigned that will be assigned to the resulting agreement, if any. Details provided in the resume must specify dates of experience. Resumes must specify accomplishments and indicate the level of involvement.

SECTION 6 – MARKETING PLAN

Provide a detailed Marketing Plan that includes knowledge of airline industry dynamics in general and specifically as they impact this region, a current market assessment, and marketing strategy.

Describe Proposer's approach to staying ahead of the trends, being knowledgeable with current industry practices, and providing recommendations to proactively meet ever changing needs. Reference any market research or data collection used to determine the plan.

Describe Proposer's approach to public relations, including both off-airport community relations and Airport tenant/user coordination.

SECTION 7 – CONFLICT OF INTEREST AND BUSINESS ETHICS

Disclose any circumstances where the conduct of the Proposer, or any officer, partner, major shareholder (greater than five percent (5%) interest), or other related party is currently being investigated by any governmental, administrative, or law enforcement entity or agency. Also disclose any adverse decision against the Proposer or such related parties (including, but not limited to judgments entered by any court, whether state or federal), or settlement with any such legal or administrative body in the past five years.

If Proposer or any related parties have other business interests or relations that may cause, or appear to cause, a conflict of interest in its business with the Authority the details of such conflicts must be stated here. If no conflicts exist that fact should also be stated here.

Proposer must disclose whether it has been convicted of a public entity crime in its history and provide relevant dates and details concerning the conviction.

Proposer must disclose if it has ever been terminated from a contract.

Proposer must disclose if the Proposer has been involved in litigation with any of its customers within the past ten years prior to the date of proposal opening and briefly describe the circumstances.

Section 8 – Fee and Cost Proposal

Payment for services requested by the Authority will be made based on the hourly rates and reimbursable expenses identified in the agreement resulting from this RFP. However, the total cost of services for each year of the agreement, including any annual renewal option that may be exercised, will not exceed $90,000.00 per year.

Provide a cost proposal based on hourly rates for each category of personnel listed below. Hourly rates are inclusive of all direct and indirect expenses incurred by the successful proposer in performance of the work. Proposed hourly rates include compensation, fringe benefits, overhead and profit.

1) Principal
2) President
3) Executive Vice President
4) Vice President
5) Director
6) Senior consultant
7) Consultant
8) Senior analyst
9) Analyst
10) Project manager
11) Attorney
12) Administration

SECTION 9 – REFERENCES

Using the attached Form 5, identify two (2) airport clients whom the proposer has served within the past 3 years.

SECTION 10 – REQUIRED PROPOSAL FORMS

The following forms must be included in Section 9 of the proposal:

- Form 1: Proposer's Certification (Including Acknowledgement/Incorporation of Addenda)
- Form 2: Lobbying Affidavit
- Form 3: Public Entity Crimes Form
- Form 4: Scrutinized Companies Certification
- Form 5: Firm References (Do not list any LCPA employees)

SECTION 11 – ADDITIONAL REQUIRED DOCUMENTS

Provide proof of insurance or insurability (see RFP Part F and Exhibit A – sample Agreement). Provide a written statement of assurance of proposer's ability to meet the insurance requirements.

The Authority reserves the right to request additional information and clarification of any answer or information submitted, including any omission from the original proposal. Additionally, the Authority reserves the right to waive any informalities or irregularities in any proposal and to reject any and/or all proposals in its sole discretion.

END OF PART C

PART D
EVALUATION OF PROPOSALS

D.01 PROPOSAL EVALUATION

The Authority's Staff Evaluation Committee will meet to review the submitted proposals at one or more publicly noticed meetings, as it deems necessary. After reviewing all responsive Proposals, the Staff Evaluation Committee will forward all Proposals to the Airports Special Management Committee (ASMC) for review. To assist with that review, the Staff Evaluation Committee will make recommendations to the Airports Special Management Committee that includes a suggested order of preference of the firms the Staff Evaluation Committee finds most qualified to perform the requested services.

Even though the Staff Evaluation Committee provides input and recommendations as part of the selection process, the Staff Evaluation Committee does not and cannot short-list the proposals. In accordance with this Request for Proposals, Florida Statutes, and the Board approved Lee County Port Authority Purchasing Policies, the selection process, including potential short-listing of firms, oral presentations, etc., rests solely with the ASMC with final ranking approval by the Lee County Board of Port Commissioners.

The ASMC, at its discretion, may request oral, written, or visual presentations from; conduct interviews with; or conduct visits to the office, facilities, or projects of the firms it selects from among those submitting proposals. If the ASMC decides to entertain presentations or conduct interviews at a subsequent meeting, it will set the date, place and time for that meeting, and then establish the order of presentations for interviews by lot before adjourning.

The ASMC may waive oral presentations or interviews. If no oral presentations or interviews are requested, the ASMC selection will be based on its review and evaluation of the proposals received from qualified firms at its initial public meeting.

Authority staff and members of outside agencies (i.e., FAA and FDOT) may participate in the oral presentations or interviews as appropriate.

Consideration will be given to certified Disadvantaged Business Enterprise Minority Business Enterprise and Women Business Enterprise consultants in accordance with applicable governmental laws, policies, or regulations, as applicable.

At the conclusion of its evaluations, the ASMC will establish at a public meeting, by consensus, a list of at least three (3) proposers deemed most qualified and capable to perform the required services. The ASMC will report its recommendations and order of preference to the Board of Port Commissioners.

Should the ASMC determine from its evaluations that there are less than three (3) qualified proposers submitting proposals, it will provide the Board of Port Commissioners with such recommendation(s) as it deems appropriate under the circumstances.

The Board of Port Commissioners, after consideration of the recommendation(s) and order of preference reported by the ASMC, will take such action as it deems appropriate to approve, in order of preference, the firms that it deems qualified and capable to perform the required services, and authorize Authority staff to enter negotiations with the top ranked firm(s).

Award of any resulting agreement is subject to the approval of the ASMC and the Board of Port Commissioners. The ASMC and the Board of Port Commissioners have the sole right to award multiple contracts under this solicitation and assign work based on Board endorsed policies.

The Staff Evaluation Committee, the ASMC and/or the Board of Port Commissioners reserves the right to request additional information and clarification of any answer or information submitted, including any omission from the original proposal. Additionally, the Authority reserves the right to waive any informalities or irregularities in any proposal and to reject any and/or all proposals in its sole discretion.

D.02 AUTOMATIC DISQUALIFICATION

Proposers will be disqualified from consideration for award of an agreement for any of the following reasons:

- Failure to submit Proposer's Certification with the submitted proposal
- Lobbying the Lee County Board of Port Commissioners, members of the Airports Special Management Committee, or employees of Lee County Port Authority, individually or collectively, regarding this Request for Proposals
- Collusion with the intent to defraud or other illegal practices upon the part of any proposer submitting a proposal
- Being on the Convicted Vendors List
- Being on any Scrutinized Companies List or otherwise ineligible to submit a proposal pursuant to Section 287.135, Florida Statutes
- Not being registered to do business in the state of Florida prior to submitting a proposal

D.03 REVIEW OF PROPOSALS

The Staff Evaluation Committee will determine from the proposals and subsequent investigation as necessary, the Proposer(s) whose proposals best meet the Authority's requirements.

In its review, the Staff Evaluation Committee may take some or all of the following actions:

1) Review all proposals pursuant to the evaluation factors stated herein;
2) List Proposers in a recommended order of preference for further consideration in oral interviews, and presentations or;
3) Recommend a ranked order of preference of qualified Proposers to the ASMC and Board of Port Commissioners; and
4) Receive written clarification of a submitted proposal.

D.04 TENTATIVE SOLICITATION SCHEDULE

The following tentative schedule is provided as a general guide on timing for this solicitation. The schedule is subject to change. Notices of the receiving due date, staff evaluation committee, Airports Special Management Committee (ASMC) and Board of Port Commissioners meetings are posted at www.flylcpa.com/legalnotices/. Please refer to the website for schedule information.

03/02/2021	Non Mandatory Pre-Proposal at 11:00 a.m.
03/05/2021	Deadline for Questions/Clarifications at 5:00 p.m.
03/25/2021	Electronic Proposal Due Date by 2:00 p.m.
04/14/2021	Staff Evaluation Committee Meeting at 10:00 a.m.
05/18/2021	Airports Special Management Committee (ASMC)
06/15/2021	Oral Presentations (ASMC), if needed
06/24/2021	Board of Port Commissioners approval of ASMC selection
08/17/2021	ASMC agreement review/approval
09/09/2021	Board of Port Commissioners agreement approval

END OF PART D

PART E
NEGOTIATION OF THE AGREEMENT

E.01 GENERAL

The successful Proposer's Proposal will serve as the basis for negotiating an Agreement. Upon submission, all proposals become the property of the Authority which will have the right to use any or all ideas presented in any proposal submitted in response to this Request for Proposals, whether the Proposal is accepted or not.

E.02 NEGOTIATION

The ASMC will make recommendations to the Board of Port Commissioners of those Proposers it determines are best qualified to perform the requested services and with which the Authority should enter into negotiations, if any. Upon approval of the recommendations, the successful Proposer(s) will be invited to enter negotiations. These negotiations are generally relative to the scope of services to be performed and the associated costs.

E.03 AGREEMENT

Each firm selected to perform services under this solicitation will be asked to enter an agreement containing general terms applicable to all services provided, without addressing specific financial issues.

E.04 AWARD

Award of any resulting agreement is subject to the approval of the Airports Special Management Committee and the Board of Port Commissioners.

END OF PART E

PART F
INSURANCE, INDEMNIFICATION, AND BOND REQUIREMENTS

All Proposers should furnish proof of acceptable insurance. A copy of the Proposer's current insurance certificate or a statement from the firm's insurance company verifying the firm's ability to obtain the insurance coverage as stated herein, should be submitted with the proposal.

No agreement will be made pursuant to this Request for Proposals until all insurance coverage indicated herein has been obtained. The cost for obtaining insurance coverage is the sole responsibility of the successful Proposer. The successful Proposer must obtain and submit to the Purchasing Office within five (5) calendar days from the date the notice of intent to award is issued, proof of the following minimum amounts of insurance on a standard ACCORD form. The insurance provided will include coverage for all parties employed by the Proposer. At the discretion of the Authority, all insurance limits may be re-evaluated and revised at any time during the term of the Agreement.

Insurance Requirements (Types and Limits)
Commercial General Liability, on an as occurrence basis, including products and completed operations, bodily injury, property damage, and personal and advertising injury, with limits of at least $1 million per occurrence and $2 million general aggregate.

Additional Insured
Lee County Port Authority must be named as an additional insured on all policies except for workers' compensation. The policy must be endorsed to include the following language "The Lee County Port Authority, its officers, officials and employees, are to be covered as an additional insured with respect to liability arising out of the "work" or operations performed by or on behalf of the insured, including materials, parts or equipment furnished in connection with such Work or Operations.

Acceptability of Insurers
Insurance is to be placed with insurers duly licensed and authorized to do business in the State of Florida and with an AM Best rating of not less than A-Vii. The Authority in no way warrants that the above required minimum insurer rating is sufficient to protect the successful Proposer from potential insurer insolvency.

Waiver of Subrogation
Insurance will be primary and noncontributory and will include a Waiver of Subrogation by both the successful Proposer and its insurers in favor of the Authority on all policies including general liability, auto liability and the workers' compensation policy, as well as any umbrella or excess policy coverage.

Certificate of Insurance
Prior to the execution of an Agreement or the issuance of a Purchase Order, and then annually upon the anniversary date(s) of the insurance policy(s) renewal date for as long as the agreement is in effect, successful Proposer will furnish the Authority with a certificate of insurance using an ACORD form and containing the solicitation number with Lee County Port Authority named as an additional insured on the applicable coverage set forth above. The firm's current insurance certificate or a statement from the firm's insurance company verifying the firm's ability to obtain the insurance coverage as stated herein, should be submitted with the proposal. The appointed insurance agent or carrier will be duly licensed to provide coverage and honor claims within Florida. **Please send the certificate of insurance with Lee County Port Authority as certificate holder to riskmanagement@flylcpa.com.**

The certificate of insurance must give the Authority prior notice of cancellation and state that the coverage is primary and noncontributory. A waiver of subrogation in favor of the Authority will also be required.

Policy on Request
In addition, when requested in writing by the Authority, the successful Proposer will provide the Authority with a certified copy of all applicable insurance policies.

Change in coverage
The successful Proposer is required to provide a minimum of thirty (30) days written notice to the Port Authority Risk Manager of any cancellation, nonrenewal, termination, material change, or reduction of any coverage called for herein. All such notices will be sent directly to Lee County Port Authority Risk Manager, 11000 Terminal Access Road, Suite 8671, Fort Myers FL, 33913. If the successful proposer fails to meet the required insurance set forth herein, the Authority may terminate any agreement it has with the successful proposer.

Subcontractor's requirement
The successful Proposer must ensure that its agents, representatives, and subcontractors comply with the insurance requirements set forth herein.

Sovereign Immunity
The successful Proposer understands and agrees that by entering an Agreement with Proposer, the Authority does not waive its sovereign immunity and nothing herein will be interpreted as a waiver of the Authority's rights, including the limitation of waiver of immunity, as set forth in Florida Statutes Section 768.28, or any other statutes, and the Authority expressly reserves these rights to the fullest extent allowed by law.

Indemnification, General Liability & Patent or Copyright
The successful Proposer must indemnify, hold harmless, and defend Lee County, Lee County Port Authority and their respective Boards of Commissioners, their agents and employees, and anyone directly or indirectly employed by either of them, from and against any and all liabilities, losses, claims, damages, demands, expenses, or actions, either at law or in equity, monies, or other loss, allegedly caused or incurred, in whole or in part, as a result of any negligent, wrongful, or intentional act or omission, or based on any action of fraud or defalcation by the successful Proposer, or anyone performing any act required in connection with performance of any Agreement awarded pursuant to this RFP. These obligations will survive acceptance of any goods and/or performance of services and payment therefore by Lee County Port Authority.

Proposal Guaranty and Bond Requirements
The following bonds and performance and payment guarantees are required if checked:

☐ **Performance Guarantee:** *If checked*, a performance guarantee or security deposit in the amount of $25,000 must be presented by the successful Proposer to the Authority within ten days of issuance by the Authority of the written notice of intent to award the Agreement.

The purpose of the performance guarantee is to serve as a security deposit for the full and faithful performance by the awarded Lessee of all terms, covenants, and conditions of the Agreement including but not limited to the rentals, fees and charges to be paid, throughout the term of the Agreement, including any renewal periods thereof.

The performance guarantee must be issued by a surety acceptable to the Authority, or may be submitted in the form of an irrevocable letter of credit in favor of the Authority guaranteeing full and satisfactory performance.

The performance guarantee will remain in full force and effect for the entire term of the Agreement, including any renewal periods. Failure to maintain the performance bond is cause for termination of the Agreement.

END OF PART F

FORM 1: PROPOSER'S CERTIFICATION

As an authorized representative of the Proposer, I certify that I have carefully examined the Request for Proposals (RFP), which includes scope, requirements for submission, general information and information concerning the evaluation and award process.

I acknowledge receipt and incorporation of the following addenda:

Addendum # ______ Date: ___________ Addendum # ______ Date: ___________

Addendum # ______ Date: ___________ Addendum # ______ Date: ___________

I hereby propose to provide the services requested in this Request for Proposals. I agree that the Authority terms and conditions herein will take precedence over any conflicting terms and conditions submitted with the RFP and I agree to abide by all conditions of this document.

I certify that all information contained in the RFP is truthful to the best of my knowledge and belief. I further certify that I am duly authorized to submit this RFP on behalf of the proposer as its agent and that the proposer is ready, willing and able to perform if awarded a contract.

I certify that I have attended the non-mandatory pre-proposal meeting and I fully understand the requirements. I further certify, under oath, that this RFP is made without prior understanding, agreement, connection, discussion, or collusion with any other person, company or corporation submitting a RFP for the same product or service. No officer, employee or agent of the Port Authority or of any other company who is interested in said RFP. And, the undersigned executed this Proposer's Certification with full knowledge and understanding of the matters therein contained and was duly authorized to do so.

NAME OF BUSINESS	MAILING ADDRESS
AUTHORIZED SIGNATURE	CITY, STATE & ZIP CODE
NAME, TITLE, TYPED	TELEPHONE NUMBER / FAX NUMBER
FEDERAL IDENTIFICATION #	E-MAIL ADDRESS

FORM 2: LOBBYING AFFIDAVIT

State of: ______________________________

County of: ______________________________

____ ,

being first duly sworn, deposes and says that he or she is the (sole owner) (general partner) (joint venture partner) (president) (secretary) or (authorized representative) (circle one) of ______________________ (proposer), maker of the attached RFP and that neither the Proposer nor its agents have lobbied to obtain an award of the Agreement required by this Request for Proposals from Lee County Board of Port Commissioners, members of the Airports Special Management Committee or employees of Lee County Port Authority, individually or collectively, regarding this Request for Proposals. The prospective proposer further states that it has complied with the federal regulations concerning lobbying activities contained in 31 U.S.C. 1352 and 49 CFR Part 20 and Lee County Lobbying Ordinance, No. 03-14.

____

AFFIANT

STATE OF _____________

COUNTY OF ___________

The foregoing instrument was signed and acknowledged before me, by physical means of ❑ physical presence or ❑ online notarization this _______ day of_____________ 2021, by __________________________who produced the following as identification ________________ or is personally known to me, and who did/did not take an oath.

____

Signature of Notary

____

Serial/Commission No.

NOTE - THIS FORM MUST BE COMPLETED AND SUBMITTED BY ALL PROPOSERS AND, IN THE CASE OF A JOINT VENTURE, FROM EACH JOINT VENTURE PARTNER

FORM 3: PUBLIC ENTITY CRIMES CERTIFICATION

SWORN STATEMENT PURSUANT TO SECTION 287.133(3) (a) FLORIDA STATUTES

A person, affiliate, or corporation who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a proposal on a contract to provide any goods or services to a public entity, may not submit a proposal on a contract with a public entity for the construction or repair of a public building or public work, may not submit proposals on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for Category Two for a period of thirty-six (36) months from the date of being placed on the convicted vendor list.

The Consultant certifies by submission of this form that neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from participation in this transaction by any state or federal entity, department or agency.

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH 1 ABOVE IS FOR THAT PUBLIC ENTITY ONLY AND, THAT THIS FORM IS VALID THROUGH DECEMBER 31 OF THE CALENDAR YEAR IN WHICH IT IS FILED. I ALSO UNDERSTAND THAT I AM REQUIRED TO INFORM THE PUBLIC ENTITY PRIOR TO ENTERING INTO A CONTRACT IN EXCESS OF THE THRESHOLD AMOUNT PROVIDED IN SECTION 287.017, FLORIDA STATUTES FOR CATEGORY TWO OF ANY CHANGE IN THE INFORMATION CONTAINED IN THIS FORM.

____
[Signature]

STATE OF ___________

COUNTY OF ___________

The foregoing instrument was signed and acknowledged before me, by means of ❑physical presence or ❑ online notarization this ________ day of_______________ 2021, by __________________________who produced the following as identification

_________________________ or is personally known to me, and who did/did not take an oath.

____
Signature of Notary

____
Serial/Commission No.

FORM 4: SCRUTINIZED COMPANIES CERTIFICATION

Proposer hereby certifies under penalties of perjury as of the date of submission of its RFP to provide goods and services to Lee County Port Authority that it has not been placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List as defined in Section 287.135, Florida. Statute is not engaged in business operations in Cuba and Syria; and will not engage in "Boycott Israel" activities, as defined in Section 215.4725 (1)(a) Florida. Statute (2016) that result in proposer being placed on the Scrutinized Companies that Boycott Israel List created after October 1, 2016 and during the term of any contract awarded pursuant to this Request for Proposals.

I further certify that I am duly authorized to submit this certification on behalf of the company as its agent and that the company is ready, willing and able to perform if awarded a contract.

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE PURCHASING OFFICE FOR LEE COUNTY PORT AUTHORITY IS FOR THAT PUBLIC ENTITY ONLY AND, THAT FALSIFICATION OF THIS CERTIFICATION MAY RESULT IN TERMINATION OF THE CONTRACT, DEBARMENT OF THE COMPANY FROM SUBMITTING A BID OR PROPOSAL FOR A PERIOD OF THREE (3) YEARS FROM THE DATE THE CERTIFICATION IS DETERMINED TO BE FALSE, CIVIL PENALTIES, AND THE ASSESSMENT OF ATTORNEY'S FEES AND COSTS AGAINST THE COMPANY. I ALSO UNDERSTAND THAT I AM REQUIRED TO INFORM LEE COUNTY PORT AUTHORITY PRIOR TO ENTERING INTO A CONTRACT OF ANY CHANGE IN THE INFORMATION CONTAINED IN THIS FORM.

____
[Signature]

STATE OF_____________

COUNTY OF ___________

The foregoing instrument was signed and acknowledged before me, by means of ☐ physical presence or ☐ online notarization this ________ day of______________ 2021, by __________________________who produced the following as identification _________________________ or is personally known to me, and who did/did not take an oath.

____
Signature of Notary

____
Serial/Commission No.

INSTRUCTIONS FOR FORM 5: References

Proposers are required to provide this reference request form to an entity with whom it has recently provided similar services. The Authority requires one (1) reference that demonstrates Proposer's performance on a recent, relevant and similar project. **DO NOT use current Lee County Port Authority employees as references.**

REFERENCES ARE NOT TO BE SUBMITTED WITH PROPOSER'S Request for Proposal (RFP) electronic submission. The entity providing the reference about the proposer will return this form by email directly to the Purchasing Agent listed on Form 5.

It is the Proposer's responsibility to confirm directly with the entities who they have asked to provide a reference that Form 5 has been submitted in a timely manner by the entities. **DO NOT CONTACT THE AUTHORITY DIRECTLY TO VERIFY IF REFERENCES HAVE BEEN SUBMITTED.**

Proposer will complete:

Section 1 – Insert proposers name and a brief description of the services being provided by the Proposer.

Referring entity (your reference) is required to complete:

Section 2 – Reference Information

References should not be returned by the Proposer. At least one (1) reference is required.

Failure to have references emailed directly to the Lee County Port Authority Procurement Agent listed on the top of Form 5, on or before the due date set for receipt of proposals may cause your firm to be considered nonresponsive.

[Remainder of page intentionally left blank]

FORM 5: FIRM REFERENCE CHECK (Please Print Legibly)

FIRM REQUESTING REFERENCE	Section 1	Reference Information (To be filled out by RFP Proposer)	Please complete and return to:
	Proposer Name:		Purchasing Agent: Terri Bortz Due Date: before March 10, 2021
	Description of Services Provided		Total # Pages: Phone: 239-590-4554 Email: tlbortz@flylcpa.com

You or your company has been requested to provide a reference for the listed proposer relevant to the services being provided to your company as described above.

Section 2	Reference Information – (To be filled out by person providing reference)
Name & Title:	
Company:	
Email:	
Phone:	

Section 3	***** FIRM REFERENCE QUESTIONS****

1. What was your job title and role during the referenced work/contract?
2. Describe the services provided by the proposer.
3. How responsive was the proposer in providing necessary resources to fulfill this work/contract?
4. How was the relationship between this proposers and other team members? Explain.
5. Were assignments consistently completed on time and on budget?
6. How quickly did the proposer respond to questions from your company about the work/contract?
7. In your opinion, what was a strength exhibited by the proposer?
8. Was the proposer proactive in resolving issues?
9. Was the proposer accountable for mistakes that were brought to their attention?
10. Would you hire the proposer again?
11. Additional comments or feedback.

LEE COUNTY PORT AUTHORITY

Purchasing Office
11000 Terminal Access Road, Suite 8671
Fort Myers, FL 33913
(239) 590-4556

ADDENDUM 1

ISSUE DATE: 3/2/2021

Request for Proposals (RFP) 21-14TLB

Air Service Development Consultant for Southwest Florida International Airport

Interested parties are officially informed that the referenced solicitation is hereby revised, changed, and/or supplemented as set forth below. The information in this addendum is hereby incorporated into and made a part of the solicitation documents as if contained in the originally issued document.

Item 1: Please replace the original Form 5 in the RFP with this revised Form 5. The Procurement Agent, Due Date, Phone Number, and Email Address have all been updated.

Item 2: On Page 27 – Instructions for Form 5 on the original RFP, changed from one (1) required reference to two (2). The Authority requires two (2) references that demonstrate Proposer's performance on a recent, relevant, and similar project

Proposals are due by 2:00 p.m. on March 25, 2021.

Melissa M. Wendel, CPPO
Procurement Manager

cc: Gregory S. Hagen, Port Authority Attorney's Office
Mark A. Trank, Assistant Port Authority Attorney
Carol L. Obermeier, Air Service Development Director
Victoria Moreland, Chief Communications & Marketing Officer
Nick Diaz, Senior Procurement Agent

FORM 5: FIRM REFERENCE CHECK (Please Print Legibly)

FIRM REQUESTING REFERENCE	Section 1	Reference Information (To be filled out by RFP Proposer)	Please complete and return to:
	Proposer Name:		Procurement Agent: Melissa Wendel Due Date: March 17, 2021
	Description of Services Provided		Total # Pages: Phone: 239-590-4557 Email: mmwendel@flylcpa.com

You or your company has been requested to provide a reference for the listed proposer relevant to the services being provided to your company as described above.
Please complete Sections 2 and 3

Section 2	Reference Information – (To be filled out by person providing reference)
Name & Title:	
Company:	
Email:	
Phone:	

Section 3	***** FIRM REFERENCE QUESTIONS****

1. What was your job title and role during the referenced work/contract?
2. Describe the services provided by the proposer.
3. How responsive was the proposer in providing necessary resources to fulfill this work/contract?
4. How was the relationship between this proposers and other team members? Explain.
5. Were assignments consistently completed on time and on budget?
6. How quickly did the proposer respond to questions from your company about the work/contract?
7. In your opinion, what was a strength exhibited by the proposer?
8. Was the proposer proactive in resolving issues?
9. Was the proposer accountable for mistakes that were brought to their attention?
10. Would you hire the proposer again?
11. Additional comments or feedback.

LEE COUNTY PORT AUTHORITY

Purchasing Office
11000 Terminal Access Road, Suite 8671
Fort Myers, FL 33913
(239) 590-4556

ADDENDUM 2

ISSUE DATE: 03/12/2021

Request for Proposals (RFP) 21-14TLB

Air Service Development Consultant for Southwest Florida International Airport

Interested parties are officially informed that the referenced solicitation is hereby revised, changed, and/or supplemented as set forth below. The information in this addendum is hereby incorporated into and made a part of the solicitation documents as if contained in the originally issued document.

Item 1. QUESTIONS AND RESPONSES: The following questions were received on or before the date and time set for receipt of questions and clarification requests. Responses are provided as follows:

Q1: There are different purchasing contacts on the bid invitation and RFP document, who is the appropriate contact?

Answer: On the RFP cover page, change Terri Bortz to Melissa M. Wendel. .

Q2: Page 4 of 4 of the invitation to bid on the RFP includes a "Supplier Information" form that refers to submitting a response to the RFP. This form is not listed in the list of forms in Part C.02 on Page 17 Section 10 Required Proposal Forms or Section 11 Additional Required Documents. Where should this form be placed in the proposal?

Answer: Page 4 of 4 of the Bid Invitation located under the "Documents" tab in IonWave is not required to be completed or submitted with proposer's proposal. Proposers are directed to the "Attachments" tab to view and download the Request for Proposals (RFP) and any addenda issued pursuant to the RFP.

Q3: C.02 on Page 13 - How should we separate the contents with tabs since this is an electronic submission?

Answer: Refer to Part A, Instructions to Proposers, Item A.02: Submission of Sealed Proposals, second paragraph, last sentence which states "Submittals must have navigational bookmarks inserted in lieu of tabs that would normally be required in a hard copy." The "tabs" are the heading for each section of the proposer's proposal which must be submitted electronically in a single PDF/A file.

Q4: C.02 on Page 13 Sect. 1 – does the 4 page limit for the executive summary include the table of contents?

Answer: No, the table of contents will not be counted as pages of the Executive Summary. The table of contents should precede Section 1 and provide a sequential list of the proposal's organizational structure, denoting the section number, title, and starting page location.

Q5: In C.02, Section 3, D4, a copy of the LLC's operating agreement is required. Is that necessary? A LLC Operating Agreement contains information that most firms consider privileged and private. Exposing it is a significant competitive burden to a privately-held firm. Can this requirement be struck from the RFP? If the Operating Agreement(s) requirement is not struck, where in the submitted document should it/they be placed?

Answer: An LLC Operating Agreement is not required. Please delete "Include a copy of the LLC's operating agreement" from C.02, Section 3, D 4 and add the following sentence "Provide an Organizational Chart of the LLC.

Q6: C.02 on Page 14 Sect. 4 Part A – should medium or large-hub classifications be based on 2019 passengers?

Answer: Yes

Q7: C.02 on Page 14 Sect. 4 Part B – should we focus on successful route proposals for past five years? For just medium and large-hub airports? Please provide more details as this could potentially include hundreds of routes.

Answer: Replace the first sentence in C.02, Section 4 – Proposer's Experience, Item B as follows: Provide a list of the top ten routes that resulted in new service within the past 5 years that operated for 2 or more years either seasonally or year-round. For each route listed, identify whether the route was for a medium or large hub airport.

Q8: C.02 on Page 15 Sect. 4 Part E – please explain what is meant by "problems impacting development projects"

Answer: Revise C.02, Section 4 – Proposer's Experience, Item E to read: "Describe any relevant experience in dealing with government issues such as landing rights, slots and other regulatory issues that could potentially impact air service."

Q9: C.02 on Page 16 Sect. 8 – the RFP states that "all hourly rates are inclusive of all direct and indirect expenses incurred by the successful proposer in performance of the work", how should we treat reimbursable data, travel, conference registration expenses, etc.?

Answer: Travel to conferences and/or airline headquarters is not expected; however, travel may be requested if deemed necessary by the Authority for the successful proposer to attend Board of Port Commission or Airports Special Management Committee meetings (see B.04 Scope of Services, Item 4). In such case, direct travel expenses will be reimbursed in accordance with Florida Statutes, Section 112.061.

Q10: C.02 on Page 17 Sect. 9 – the RFP states to provide references for two airport clients but Form 5 indicates only one reference is required. Which number is correct?

Answer: Refer to Addendum 1.

Q11: C.02 on Page 17 Section 10 – The RFP states forms should be included in Section 9 of the proposal. Should the forms be included in Section 9 along with references or in Section 10?

Answer: Revise C.02, Section 10 – Required Proposal Forms, to read "The following forms must be included in Section 10 of the proposal."

Q12: In C.02, Section 4, A, can the wording be changed to something like: "Provide a summary of the proposer's experience delivering services to entities responsible for air service development efforts on behalf of medium or large-hub airports within the past five years preceding the date of the proposal opening."

Answer: Yes. Change C.02, Section 4 – Proposer's Experience, Item A to read: "Provide a summary of the proposer's experience delivering services to entities responsible for air service development efforts on behalf of medium or large-hub airports within the past five years preceding the date of the proposal opening." The rest of this section remains as stated.

Q13: In C.02, Section 5, E, the RFP states that "Resumes must specify accomplishments and indicate the level of involvement." Do the resumes themselves have to include all of this information? Or can we provide a single-page resume focusing on general experiences, followed by a more comprehensive narrative about relevant experiences for each key person in the same section?

Answer: A single-page resume focusing on general experiences, followed by a more comprehensive narrative about relevant experiences for each key person in Section 5 of the proposal is acceptable.

REMINDER – Submittals are due before 2:00 p.m. on March 25, 2021.

Melissa Wendel

Melissa M. Wendel, CPPO
Procurement Manager

cc: Mark A. Trank, Assistant Port Authority Attorney
Carol L. Obermeier, Air Service Development Director
Victoria Moreland, Chief Communications & Marketing Officer
Nick Diaz, Senior Procurement Agent

Staff Qualifications Committee Review of RFP 21-14TLB
Air Service Development Consultant

Ailevon Pacific Aviation Consulting

RSW Client Manager: Mark Raker, Director, North America

Education: B.S. in Aviation Management; MBA, Georgia State University
Years of Experience: 25 years total
Manager Experience*:*

- Massachusetts Port Authority – Director Route Development (October 2018-March 2021)
- Mark Raker Consulting, LLC – Independent contractor for Wrightway Aviation Technology (October 2017-October 2018)
- Sabre Airline Solutions – Principal Consultant and Project Manager (October 2005-Septermber 2017)
- Chattanooga Metropolitan Airport Authority – Vice President Air Service Development (November 2004-October 2005)
- Delta Air Lines – System Manager (December 2001-November 2004)
- Delta Air Lines – Various leadership/analytical roles for domestic and international schedule development (March 1996-December 2001)

Firm's Experience*:*

Offices: Headquartered in Atlanta, Georgia
Other offices: Offices in Dallas, Denver, Jacksonville, Phoenix, Seattle and Sydney, Australia.

- More than 50 clients throughout the Americas, Asia-Pacific and Europe providing tailored, innovative and highly insightful analyses for airports, destinations and communities around the world since 2009.
- Clients range from medium-and large-hub airports, as well as Destination Marketing Organizations (DMO): Denver International Airport, Hawaii Visitors and Convention Bureau, Milwaukee Mitchell International Airport, Minneapolis/St. Paul International Airport, Las Vegas Convention Bureau, Las Vegas McCarran Airport, Gatwick Airport, London, UK. Pittsburgh International Airport and the Bermuda Tourism Board.
- Good case studies provided.
- Recent routes: Las Vegas to Beijing, Las Vegas to Amsterdam, Las Vegas to Maui, Las Vegas to Frankfurt, Pittsburgh to Salt Lake City and Pittsburgh to Montreal.

Overall Proposal: Staff felt that this was the #1 with a well-written, creative and tailored proposal. Firm has experience in destination marketing and developing airport/community partnership strategies. Staff noted the level of experience and how Ailevon is prepared to support RSW in developing marketing strategies that the RSW team can execute themselves. Use data to develop assessment and then formulate strategy. Detailed marketing approach that includes forecast demand and revenue at segment level and second homeowner studies. Another staff observation was Ailevon's history of assisting destination markets like RSW expand their route portfolio into non-traditional markets through effective brand building with airline planners. Providing analytic and experienced strategic support for RSW is what they emphasized to gain new routes both domestic and international.

Hourly rate: $175-$300

References*:* 2 references were received and both were favorable.

Airport Strategy and Marketing (ASM), Inc.

RSW Client Manager: Illona Cambron, Director Air Service Development, North America

Education: Master's Degree in Linguistics and Philology; Master's Program in Strategic Marketing and Economics (2012)
Years of Experience: 15 years; 4 with present company. Total nine years of consulting experience
Manager Experience:

- Israel Airports Authority – air service development assistance with a focus on Eastern European markets.
- Client manager provides air service consultant services to Fairbanks International Airport, Quebec International Airport in Canada, Stewart International Airport in New York, Orlando Sanford International Airport and Norman Y. Mineta San Jose International Airport.

Firm's Experience:

Offices: Headquartered in New York, New York
Employees: 1,000 full time employees

- Airport Strategy and Market Ltd (ASM) was formed over 25 years ago as the first aviation consulting firm to focus its expertise on air service development for airports and their stakeholders.
- Several brief case studies. Clients in Caribbean and South America, especially Columbia
- ASM was the creator of the industry known Routes events.
- In 2018, ASM added the Aviation Week Network, which is a publication, that provides intelligence about global aviation and aerospace.

Overall Proposal: **Staff felt that this was the #6 written proposal.** Staff noted that this was very generic and lacked details. Staff noted that ASM did not have a marketing plan or strategic goals for RSW. Focused heavily on ULCC's and a lot of comparison to PGD and suggested building a ULCC terminal to attract Allegiant. Staff also noted that they lacked the strong experience for medium- and large- hub airports.

Hourly rate: $180-$250.

References: 2 references received and both were favorable.

Arthur D. Little Inc.

RSW Client Manager: Dave Dague, principal with Arthur D. Little

Education: B.S. in Air Transportation Management Technology from Arizona State University.

Years of Experience: More than 30 years of air service consulting

Local Experience: Has worked with RSW since 1992 – February 2021

Project Experience:

- RSW – As part of the initial work for RSW, developed a Five-Year Master Economic Development and Marketing plan and managed the analysis for an economic impact study on potential new international routes at RSW. The report which was presented to VCB's and tourism community was intended to drive home the importance of air service on the region and the need for collaboration among various stakeholders in region. Prepared numerous marketing proposals to schedule and charter airlines as well as tour operators in Canada, Germany, the United Kingdom and the Netherlands. The results of these joint presentations with RSW's ASD team were nonstop transatlantic service from Frankfurt by LTU and Condor Airlines.
- Denver International Airport – worked with Denver's air service staff to improve international scheduled service, maintain and further strengthen the airport's robust domestic activity levels, pursued premium low-fare carriers and strengthens its role as carrier hub.
- Boston Logan International Airport –On-call air service development as forecasting and cargo-related incentives for Massport.
- Salt Lake City International Airport – prepared a strategic study for Salt Lake City International Airport's emerging role as a potential international gateway. Prepared detailed carrier route analysis and presentations dealing with domestic and international air service opportunities.
- Nashville Convention and Visitors Corporation – business case development, task force management, community engagement, airline facilitation and airline incentive program advisory.

Firm's Experience*:*

Offices: Headquarter in Boston, Massachusetts

Firm's Experience:

- Arthur D. Little is a premier global management consulting firm with a 135-year track record.
- Extensive experience with more than 80 projects performed for clients worldwide over the past 5 years, spanning strategic planning, route/network development, forecasting, organizational and process development, risk mitigations, innovation and sustainability.
- Washington-Dulles International Airport – Board presentations, business case development and forecasting.
- Oakland International Airport – catchment area/leakage analyses, airline and conference meeting support and airline facilitation
- Phoenix Sky Harbor International Airport – Workshop support, stakeholder presentations, meetings with airport leadership, community stakeholder meetings, airline and conference meeting support.
- Successful routes: Boston to Mexico City, Oakland California to Europe, Phoenix to Frankfort, Germany.

Overall Proposal: Staff felt that this was the #2 best written proposal. Detailed executive summary but lengthy presentation. Staff noted that ADL seemed to be on right track and proposal was good. Firm's strengths: Provided other data for projects that may tie into Air Service Development. Excellent work on economic impact studies and strategic goals. The proposed project manager has worked closely with VCBs throughout his career. This is a very experienced team, but airport component is a new venture for the firm, so some risk is involved. Weaknesses: We know the people, but no interaction with the firm. The two main contacts recently left InterVISTAS.

Hourly rate*:* $120-$320

References*:* 2 Firm references received and all were favorable.

Campbell-Hill Aviation Group, LLC

RSW Client Manager: Kevin J. Schorr, Vice President

Education: B.S. in Civil Engineering, Washington University, St. Louis, MS Transportation Engineering, Washington University, St. Louis, MBA Washington University, St. Louis.
Years of Experience: 19+. combination of consulting and airline experience with TWA
Manager Experience:

- Involved with air service development with over 60 different airports.
- Has been involved in air service consulting for airports since 2001.
- His most recent airport clients include Austin, Sacramento, Kansas City, Jacksonville, Syracuse, Oklahoma City, Spokane, Santa Barbara, Branson, Missouri and Quad Cities/Moline, Illinois.
- Develops air service presentations, strategic plans, incentive programs and helps communicate and partner with local and regional organizations regarding air service issues.
- Was a director of domestic strategies and alliances for Trans World Airlines (TWA)

Firm's Experience:

Offices: Headquartered in Tysons Corner, Virginia

- Austin-Bergstrom International Airport – Scope of work: domestic and international passenger air service development, supports staff for all air service headquarters visits and conferences. All air service work for Visit Austin and Greater Austin Chamber of Commerce. (1999 - present)
- Baltimore/Washington International Thurgood Marshall Airport – Scope of work: air service development presentations at headquarters and conferences to domestic and international airlines, forecasting, leakage analysis and business cases for airline meetings. (2011-present)
- Charleston International Airport (Charleston, South Carolina) – Scope of work: air service development presentations at headquarters and conferences to domestic and international airlines, forecasting, leakage analysis and business cases for airline meetings. (2017-present)
- Jacksonville International Airport – Scope of work: air service development presentations at headquarters and conferences to domestic and international airlines, forecasting, leakage analysis and business cases for airline meetings. (2013-present)
- Successful routes: Austin to Europe, Philadelphia to San Juan, Columbus, Ohio to San Francisco and Orlando to Amsterdam.

Overall Proposal: Staff felt that this was the #3 best written proposal. Staff noted that one of their clients is Jacksonville International Airport about the same size of RSW and both medium-hub Florida airports do not have international UK service. Staff's concern would be the level of dedication to RSW for attracting UK service or going after the same airlines on JAX's behalf for domestic service. Another item staff noted while evaluating the firm's proposal was the emphasis on meeting with airlines at headquarters and conferences either with the airport or on the airport's behalf rather. RSW has the relationships and communications with airline decision makers, and this is not what the RFP was looking for with an air service consultant.

Hourly rate*:* $65-$350

References*:* Two firm references received and both were favorable.

InterVISTAS

<u>RSW Client Manager</u>: Daniel Skwarek, Senior Vice President

<u>Education:</u> B.A., Economics and Geography, University of California, Los Angeles (UCLA) SM, Transportation, Massachusetts Institute of Technology
<u>Years of Experience</u>: 25+ Combination of consulting and airline experience with Delta and Northwest Airlines
<u>Manager Experience</u>***:***

- Recently joined InterVISTAS in 2021.
- Delta Air Lines - managing director and chief coordinator of the Delta, Air France, KLM Transatlantic Joint Venture (2013-2020)
- Delta Airlines - managing director, revenue management (2010-2013)
- Northwest Airlines – director, domestic pricing (2006-2010)
- Northwest Airlines – director, international and regulatory Affairs, and various roles in strategic and network planning (1996-2006)

<u>Firm's Experience:</u>

<u>Offices:</u> Headquartered in Boston, Mass.

- Has done analysis/leakage studies for San Diego, Oakland and Phoenix.
- More than 130 economic impact studies completed over the past two decades worldwide.
- Strong brand recognition for air service development, cargo, regulatory/facilitation, leakage, route P&L's
- Has Anchorage, Chico and Fresno, California, Nashville and Phoenix as clients
- Successful routes included Nashville to London, Southwest coming to Fresno, California, Buffalo to Los Angeles, well as long-haul international flights from Los Angeles and Miami Diego to Asia and Europe

<u>Overall Proposal:</u> Staff felt that this was the #4 written proposal*.* Firm recently had two air service principals leave and go to another firm. InterVISTAS is very experienced and is the current incumbent. However, staff was disappointed in proposal submitted, which seemed average and not the WOW factor we were expecting. Staff noted that marketing plan seemed cut and paste without a clear path.

<u>Hourly rate</u>: $100-$300

<u>References:</u> 2 references received and both were favorable.

MEAD & HUNT, INC.

<u>RSW Client Manager</u>: Mike Lopez, project manager

<u>Education:</u> BA Marketing/Advertising and Statistic/Operations Research – University of Houston.
<u>Years of Experience</u>: 24 years total. Combination of consulting and airline experience with Continental/United.
<u>Manager Experience</u>**:**

- Joined Mead Hunt in February 2020.
- Worked for Accenture /Seabury Consulting creating detailed route forecasts and airline presentations for numerous airport clients. He served as the principal consultant for Cleveland Hopkins International Airport, Cincinnati/Northern Kentucky International Airport, San Antonio International Airport and Norman Y. Mineta San Jose International Airport
- Worked as a planner for Continental/United Airlines with oversight of Houston, Newark and Cleveland hubs.

<u>Firm's Experience</u>*:*

<u>Offices:</u> Headquartered in Middleton, Wisconsin; Three Florida offices in Tampa, Port Orange, and Tallahassee.
<u>Employees</u>: 867 total employees.
<u>Firm's Experience</u>:

- Indianapolis Airport – air service monitoring, air service pro-formas, air service strategic plan, airline RFP's, economic impact assessment
- St. Louis Lambert International Airport – air service monitoring, air service pro-forma's, market assessments, schedule analysis, international true market estimate
- San Antonio International Airport – airline meetings, demand analysis, industry conference representations.
- Successful routes: Indianapolis to Paris, Cincinnati to Baltimore, Nashville to London, San Antonio Mexico City.

<u>Overall Proposal:</u> Staff felt that this was the #5 written proposal. MEAD & HUNT is a national multi-disciplined large, experience aviation consulting firm offering airport planning and environmental services. Proposal strengths include: Firm has experience with airports and DMO contracts. Support staff has a good mix of airline strategy, planning and analytics. Proposal weaknesses include: Solid review of the industry but no specific plan for RSW. Staff noted that the questions were answered but were not taken to next level. Staff further noted that proposal seemed to be focused on ULCC's and LCC's with little attention to the core carriers that serve RSW.

<u>Hourly rate</u>: $104-$250

<u>References</u>*:* 3 airport references received and all were favorable