

NOTICE OF DEFEASANCE

LEE COUNTY, FLORIDA AIRPORT REVENUE REFUNDING BONDS, SERIES 2011A (AMT)

Notice is hereby given pursuant to Resolution No. 00-03-04, adopted on March 13, 2000, as restated, amended and supplemented, particularly as supplemented by Resolution No. 11-01-27 adopted by the Board of County Commissioners of Lee County, Florida on January 11, 2011 (collectively, the "Bond Resolution"), that all of the outstanding Lee County, Florida Airport Revenue Refunding Bonds, Series 2011A (AMT) which mature on October 1 in the years 2021 through 2028, inclusive and 2032 (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 U.S. Bank National Association, 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.

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Refunded Amount</u>	<u>CUSIP</u>
2021	4.250%	\$ 255,000	523470FP2
2022	4.500	265,000	523470FQ0
2023	5.500	14,305,000	523470FR8
2024	5.500	15,095,000	523470FS6
2025	5.625	15,925,000	523470FT4
2026	5.625	16,825,000	523470FU1
2027*	5.000	17,765,000	523470FV9
2028*	5.000	18,655,000	523470FW7
2032	5.375	58,625,000	523470FY3
2032*	5.375	15,000,000	523470FX5

*Insured Refunded Bonds.