

OFFERING MEMORANDUM

J.P. Morgan is the exclusive dealer for:

**Florida Local Government Finance Commission
Pooled Commercial Paper Notes
consisting of Series A-1 (Governmental Issue) and Series B-1 (AMT Issue)**

The Pooled Commercial Paper Notes, Series A-1 (Governmental Issue) (the "Series A-1 Notes") and Pooled Commercial Paper Notes, Series B-1 (AMT Issue) (the "Series B-1 Notes," and, collectively with the Series A-1 Notes, the "Notes") are solely and exclusively special and limited obligations of the Florida Local Government Finance Commission (the "Commission"), payable solely from the Trust Estate, as described herein, and do not create or constitute, now or in the future, an obligation or debt of the State or any political subdivision thereof or any public corporation or governmental agency existing under the laws of the State of Florida (excluding the hereinafter defined Public Agencies to the extent of their respective liabilities under their respective Loan Agreements) other than the Commission. The Notes shall not constitute the giving, pledging or loaning of the faith and credit of the State or any political subdivision thereof or any public corporation or governmental agency existing under the laws of the State (other than the Public Agencies to the extent a Public Agency shall pledge its full faith and credit pursuant to a Loan Agreement), but shall be payable solely from the Trust Estate. The issuance of the Notes shall not, directly or indirectly or contingently, obligate the State or any political subdivision thereof or any public corporation or governmental agency existing under the laws of the State (excluding the Public Agencies to the extent of their respective liabilities under their respective Loan Agreements). Neither the State nor any political subdivision thereof (excluding the Public Agencies to the extent of their respective liabilities under their respective Loan Agreements) shall in any event be liable for the payment of the principal of or interest on the Notes. Except to the extent otherwise provided in the Loan Agreements, none of the obligations of the Public Agencies under their respective Loan Agreement are secured by a pledge of their taxing powers and are payable only from their revenues derived from sources other than ad valorem taxation as provided therein.

The Notes are further secured by an irrevocable direct-pay letter of credit (the "Letter of Credit") issued by

JPMorgan Chase Bank, N.A.,

under which the Trustee will draw to pay the principal of and interest on the Notes on the respective maturity date of each Note. The Notes are being offered solely on the basis of the Letter of Credit issued by the Bank. **No financial information with respect to the Commission or the Public Agencies is or will be provided.**

If for any reason the Letter of Credit Provider fails to make a payment due under the Letter of Credit, the Commission cannot provide any assurance that it will have sufficient funds on hand and available to make such payment of principal of and/or interest on the Notes supported by the Letter of Credit or to make such payment in a timely manner. Prospective investors therefore should base their investment decision solely on the credit standing of the Bank, rather than on that of the Commission.

The Notes will initially be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Individual purchases of interests in the Notes will be made in book-entry form only in the principal amount of \$100,000 and in integral multiples of \$1,000 in excess thereof. Purchasers of the Notes will not receive physical delivery of certificates. Payment of interest on and principal of the Notes will be made by the Trustee to Cede & Co., as registered owner of the Notes. DTC will remit payments to the DTC participants for subsequent disbursement to the beneficial owners as further described herein. See "THE NOTES" herein.

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Note Counsel, under existing statutes, rulings and court decisions and assuming compliance with certain tax covenants of the Commission interest on the Series A-1 Notes is excludable from gross income of the owners thereof for federal income tax purposes and interest on the Series A-1 Notes will not be treated as an item of tax preference for purposes of the Federal alternative minimum tax imposed on individuals and corporations. Such interest, however, will be includable in the calculation of a corporation's alternative minimum taxable income and may be subject to other federal income tax consequences described herein under "Tax Exemption."

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Note Counsel, interest on the Series B-1 Notes is excludable from gross income of the owners thereof for federal income tax purposes, except during any period while a Series B-1 Note is held by a "substantial user" of any capital project financed or refinanced with proceeds of such Series B-1 Note or a "related person" within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended. However, interest on the Series B-1 Notes is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. Such interest may be subject to other federal income tax consequences described herein under "Tax Exemption."

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No dealer, broker, salesman, or other person has been authorized by the Commission or the Dealer (as hereinafter defined) to give any information or to make any representations other than those contained in this Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes 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 Commission (other than the information set forth in Appendix C hereto which has been obtained from JPMorgan Chase Bank, N.A. (the "Bank") and the information set forth in Appendix D hereto which has been obtained from The Depository Trust Company) and other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness, and it is not to be construed as a representation by the Dealer. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Commission, the Public Agencies or the Bank since the date hereof.

The information herein is not intended as a substitution for an investor's own inquiry into the creditworthiness of the Bank. Investors are encouraged to make such inquiry.

This Offering Memorandum has been prepared on behalf of J.P. Morgan Securities LLC (the "Dealer") for the Commission, and contains certain information regarding the Notes. The information and expressions of opinion in this Offering Memorandum shall not otherwise create any implication that there has been no change in the matters referred to in this Offering Memorandum since May 27, 2011. This Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Notes by a person in any jurisdiction in which it is unlawful for such person to make an offer, solicitation or sale. This Offering Memorandum is not to be construed as a contract with the purchasers of the Notes. Statements contained in this Offering Memorandum which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of facts.

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INTRODUCTION

This Offering Memorandum, including the Appendices hereto, which are an integral part hereof, sets forth certain information concerning the issuance and sale from time to time by the Florida Local Government Finance Commission (the “Commission”) of its Pooled Commercial Paper Notes Series A (Governmental Issue) (the “Series A-1 Notes”) and its Pooled Commercial Paper Notes Series B-1 (AMT Issue) (the “Series B-1 Notes,” and, collectively with the Series A-1 Notes, the “Notes”). The Notes will be issued from time to time, and in Series, without limitation to aggregate outstanding principal amount, pursuant to the Constitution and laws of the State of Florida (the “State”), particularly Chapter 163, Part 1, Florida Statutes, Chapter 166, Florida Statutes, Chapter 125, Florida Statutes, as amended and other applicable provisions of law (collectively, the “Act”) and a Resolution adopted by the Commission on February 25, 2011, and under an Indenture of Trust, dated as of June 6, 2011, as it may be amended and supplemented (the “Indenture”), between the Commission and U.S. Bank National Association (the “Trustee”). Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Indenture.

Proceeds of the Notes are used to provide loans (the “Loans”) to counties, municipalities and other public agencies of the State of Florida (collectively, “Public Agencies”) desiring to finance the cost of the acquisition, construction and equipping of certain capital improvement projects and to pay for other governmental needs pursuant to the authority of and in full compliance with the Act. Loans will be made to the Public Agencies pursuant to separate Loan Agreements between each Public Agency and the Commission (the “Loan Agreements”). The Loan Agreements do not contain cross-default provisions.

The Notes are special limited obligations of the Commission, payable from and secured by amounts derived by the Commission under the Loan Agreements from the Public Agencies and amounts on deposit, from time to time, in the funds and accounts (other than the Rebate Fund) established by the Indenture.

The Notes are further secured by an irrevocable direct-pay letter of credit (the “Letter of Credit”) issued by the JPMorgan Chase Bank, N.A. (the “Bank”), upon which the Trustee will draw to pay the principal of and interest on Notes on the maturity dates thereof (a “Maturity Date”). The Commission will be required to reimburse the Bank for drawings under the Letter of Credit at the times, in the amounts and upon the terms and conditions contained in the Letter of Credit and Reimbursement Agreement, dated as of June 6, 2011 (the “Credit Agreement”), between the Bank and the Commission. Upon the terms and conditions set forth in the Indenture, the Commission may, subject to the terms of the Credit Agreement, obtain an Alternate Credit Facility to replace the Letter of Credit, provided, among other conditions, that the Commission provides the Trustee with written evidence that the then current commercial paper rating issued by at least one Rating Agency then rating the Notes will not be withdrawn or reduced as a result of the substitution of the Alternate Credit Facility. Pursuant to the Indenture the Commission is required to notify all Noteholders of any Alternate Credit Facility.

THE NOTES

The aggregate principal amount of Notes which may be Outstanding under the Indenture at any one time may not exceed the maximum amount which may be drawn upon under the Letter of Credit to pay the principal of and interest on the Outstanding Notes. Pursuant to the provisions of the Letter of Credit, the maximum amount that may be drawn thereupon to pay principal and interest on the Notes (the “Stated Amount”) may be increased from time to time at the discretion of the Bank in order to allow for the issuance of additional Notes to make additional Loans to Public Agencies.

Notes will be dated the date of their respective authentication and issuance and will be in fully registered form in minimum denominations of \$100,000 and in integral multiples of \$1,000 in excess of such amount. Each Note will bear interest at an annual rate from its date, calculated on the basis of a year of

365/366 days and for the actual number of days elapsed, payable on the maturity date of such Note, which date shall be a Business Day (hereinafter defined) not later than 270 days from the date of issuance. The term “Business Day” is defined in the Indenture to mean any day excluding Saturday, Sunday and any other day on which banks in New York, New York or the cities in which the designated corporate trust office of the Trustee and or the office of the Bank at which drawings may be presented under the Letter of Credit are located are lawfully closed and any day on which The Depository Trust Company is closed.

The Notes, 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” and, together with any successor securities depository, the “Securities Depository”). DTC will act as securities depository for the Notes so purchased. Individual purchases will be made in book-entry only form. Purchasers will not receive a certificate representing their beneficial ownership interest in the Notes. So long as Cede & Co. is the registered owner of the Notes, as nominee of DTC, references herein to the Noteholders, holders or registered owners shall mean Cede & Co. as aforesaid, and shall not mean the Beneficial Owners of Notes. In this Offering Memorandum, the term “Beneficial Owner of Notes” shall mean the person for whom a Participant (as such term is defined in Appendix D) acquires an interest in the Notes.

So long as Cede & Co. is the registered owner of the Notes, principal of and interest on the Notes are payable by wire transfer of same day funds by the Trustee to Cede & Co., as nominee for DTC. DTC is obligated, in turn, to remit such amounts to the DTC Participants for subsequent disbursement to Beneficial Owners of the Notes. See “Appendix D – Information Regarding DTC and the Book-Entry Only System.”

THE COMMISSION AND THE PROGRAM

General

The Commission was created pursuant to the Florida Interlocal Cooperation Act of 1969, Section 163.01, Florida Statutes, as amended, through an Interlocal Agreement dated as of February 19, 1991, initially, among Brevard County, Florida, Collier County, Florida, and Sarasota County, Florida, as amended and supplemented (the “Interlocal Agreement”). Since the initial creation of the Commission, Lee County, Florida, Osceola County, Florida and Charlotte County, Florida, have joined and become members of the Commission. The Commission is a separate legal entity and public body corporate and politic. The Florida Interlocal Cooperation Act permits an entity such as the Commission to exercise statutorily enumerated powers as to the authorization, issuance and sale of debt for the purpose of financing or refinancing any capital projects for “public agencies,” as defined in such Act.

Pursuant to the Interlocal Agreement, the specific purpose of the Commission is to enable a limited number of participating Public Agencies to benefit from the economies of scale associated with large commercial paper financings, to assist the governmental units in developing and structuring financing programs to provide essential services and functions at lower costs to citizens and to undertake such other purposes as may be permitted by law.

The Commission currently maintains a commercial paper loan program (the “Original Program”) separate and apart from the commercial paper loan program established with respect to the Notes described in this Offering Statement. The Original Program is secured and supported by an irrevocable direct-pay letter of credit (the “Wachovia LOC”) issued by Wachovia Bank, N.A. (“Wachovia”). The Wachovia LOC expires in February 2013, and Wachovia has notified the Commission that it will not be extending the expiration date of the Wachovia LOC. Further, Wachovia has indicated that it likely will not be approving any further loans to Public Agencies under the Original Program. Accordingly, the Original Program will terminate no later than December 2012, the final maturity date for certain loans made by the Commission to various Public Agencies under the Original Program.

In addition, the Commission currently maintains another commercial paper loan program (the “Second Program”) separate and apart from the commercial paper loan program established with respect to the Notes described in this Offering Statement. The Second Program is secured and supported by an irrevocable direct-pay letter of credit (the “Bank of America LOC”) issued by Bank of America, N.A. (“Bank of America”). The Bank of America LOC expires in June 1, 2012. The Second Program will terminate on June 6, 2011; a portion of the initial Loans to be made with the proceeds of Notes described in this Offering Statement will refinance loans made under the Second Program.

The Original Program was established in 1991 and to date the Commission has issued over \$2.2 billion of commercial paper notes to fund loans to 51 different Public Agencies throughout the State. As of May 27, 2011, there were approximately \$130 million of commercial paper notes outstanding under the Original Program and the Second Program. All of such notes are secured by separate trust estates established under respective separate indentures. The notes under the Original Program and the Second Program are payable from loan repayments made by the Public Agencies pursuant to their respective loan agreements executed in connection with the Original Program and the Second Program. None of the notes issued under the Original Program or the Second Program are secured by or payable from the Trust Estate established by the Indenture described herein with respect to the Notes nor are they secured by the Letter of Credit issued by the JPMorgan Chase Bank, N.A. Similarly, the Notes to be issued with respect to the new Program described herein under the Indenture are not secured by or payable from the trust estate established for the Original Program or the Second Program or amounts drawn under the Wachovia LOC or the Bank of America LOC.

Representatives

Pursuant to the Interlocal Agreement, each member of the Commission may select a representative or representatives to serve on the Commission. Each member government has one vote on all matters. Each year the Commission elects officers. The present officers and representatives of the Commission, and their affiliations, are set forth in Appendix B hereto.

The Program

The Notes are issued from time to time to finance a composite loan program (the “Program”) designed to finance and refinance capital projects and other governmental needs of the Public Agencies. Proceeds of the Notes may be used to finance, refinance or reimburse the cost of Projects and other governmental needs meeting the requirements of the Act, the Loan Agreements and federal tax law. All of the funds for the Program are committed for Projects as of the date of delivery of the Notes. Loan Agreements are executed and delivered by each of the Public Agencies at or before issuance and delivery of the Notes that will fund their respective Loan. The principal amount of each Loan to a Public Agency equals the principal amount of the Notes being issued to fund such Loan. The responsibility for the use and operation of the Projects rest entirely with the respective Public Agencies and not with the Commission or any officer or director of the Commission in such capacity.

The maturities of the Notes are limited to a maximum of 270 days and accordingly, are generally of substantially shorter duration than the anticipated maturity of the Loans which can be as long as five years. Maturing Notes for which there are insufficient funds available for payment will be paid from drawings under the Letter of Credit and, if such drawings are honored by the Bank, the inability of the Commission to issue, sell and deliver Notes of a Series in amounts sufficient to pay maturing Notes of such Series will not adversely affect either the holders of Notes of such Series coming due on such Maturity Date or the holders of Notes of such Series which remain Outstanding.

Administration of the Program

The Program is administered by the Commission through the Florida Association of Counties (“FAC”), as Administrator (the “Administrator”) under and pursuant to the terms of a Program Administration Agreement, dated as of June 6, 2011, between the Commission and the Administrator (the “Administration Agreement”). The Administrator is a statewide association representing county government in Florida, which was established in 1929. A non-partisan, voluntary organization representing all 67 counties in the State of Florida, the primary purpose of the Administrator is the improvement of county government, including the establishment of financing programs. The Administrator is governed by a board of directors comprised of one county commissioner from each State Senate district, five executive officers and past presidents of FAC. The Administrator has administered the Original Program and the Second Program since their inception.

The Administrator represents county government concerns before the Governor, Cabinet, Legislature and State agencies. In addition, the Administrator provides a variety of services to counties, including education, technical assistance and communication of information.

Pursuant to the Administration Agreement, the duties of the Administrator include, but are not limited to: (i) acting as liaison between the Public Agencies and the Dealer, the Bank and the Trustee; (ii) in conjunction with the Dealer, scheduling the sale and maturity of Notes for each Series in order to minimize interest costs of the Program; (iii) coordinating issuance of Notes for each Series with the Trustee; (iv) maintaining records of all Note transactions, including the Loan information by Public Agency, by Series, fees and earnings; (v) invoicing of Public Agencies monthly for payment of interest and principal due on Loans and for administrative costs and expenses; (vi) providing reports to the Bank and the Trustee detailing the transactions, receivables and payables; (vii) maintaining records of Public Agency Loans; and (viii) serving as staff to the Commission.

The Public Agencies

Set forth in Appendix A hereto is information concerning the initial Loans under the Program to Public Agencies which are being made by the Commission from proceeds of Notes, including a brief description of the types of projects to be financed and the amount of each initial Loan. The Commission has approved other Public Agencies for Loans under the Program and it is anticipated that the Commission will from time to time approve additional Loans to Public Agencies from time to time. No Loan may be made until the Bank provides its approval. It is not known at this time if and when any additional Loans will be made.

Availability of Current Financial Information Concerning Public Agencies

Each Loan Agreement requires the Public Agency to provide the Bank and the Commission with annual audited financial statements and other information of such Public Agency. Such information will be made available upon request from, the Commission: c/o Florida Association of Counties, Inc., 100 South Monroe Street, P.O. Box 549, Tallahassee, Florida 32301, (904) 224-3148.

Security for and Source of Repayment of Each Loan

Each Public Agency’s obligation to repay the Loan Repayment requirements of its Loan Agreement will be secured by a pledge of and lien upon the Designated Revenues in accordance with the terms of each Public Agency’s Loan Agreement. Designated Revenues may consist of a variety of particular funds and/or revenues of the Public Agency.

For each Loan, the Public Agency shall adopt a resolution setting forth the amount of the Loan, the purpose of the Loan, the Designated Revenues to be pledged to the repayment of the Loan, the principal repayment terms and other matters. The terms and provisions of each Loan as set forth in such authorizing resolution are subject to the approval of the Administrator and the Bank.

The obligations of each Public Agency under its Loan Agreement do not constitute an indebtedness of the Public Agency within the meaning of any constitutional, statutory or charter provision or limitation, and neither the Trustee, the Commission, the Bank nor the Noteholders shall have the right to compel the exercise of the ad valorem taxing power of any Public Agency or taxation of any real or personal property for the payment by any Public Agency of the obligations thereunder, unless any such Public Agency specifically pledges such ad valorem taxing power for a particular Loan.

Separate Limited Obligation of Each Public Agency

Each Public Agency's liability under a Loan Agreement is the several liability of that Public Agency, and no Public Agency has any liability to repay any other Public Agency's obligations under another Public Agency's Loan Agreement. Further, no Public Agency may be declared in default because any other Public Agency may be in default under its Loan Agreement. Each Public Agency's obligations under its Loan Agreement are secured solely by that Public Agency's pledge of and lien upon the Designated Revenues (as defined in that Public Agency's Loan Agreement). The obligation of the Public Agency to repay the Loan shall not be deemed a pledge of the faith and credit or taxing power of the Public Agency and such obligation shall not create a lien on any property whatsoever of or in the Public Agency other than the Designated Revenues.

Availability of Documents

Copies of the complete text of the Indenture, the Letter of Credit, the Credit Agreement, the Administration Agreement, the Dealer Agreement and any Loan Agreement are available upon request from the Commission: c/o Florida Association of Counties, Inc., 100 South Monroe Street, P.O. Box 549, Tallahassee, Florida 32301, (904) 224-3148. References herein to any of such documents are qualified in their entirety by reference to the full text of such documents.

LETTER OF CREDIT AND THE BANK

The Bank

The Letter of Credit is issued by JPMorgan Chase Bank, N.A. (the "Bank"). Pursuant to the Indenture, the Trustee will draw on the Letter of Credit at times and in amounts sufficient to pay the principal and Maturity Value of and interest on the Notes, when due. Certain information regarding the Bank is included herein as Appendix C.

Letter of Credit

The Letter of Credit is dated June 6, 2011 and will expire, unless otherwise terminated in accordance with the terms thereof, on June 5, 2014 (the "Expiration Date"); provided that the Expiration Date may be extended from the then scheduled Expiration Date upon request by the Commission with the consent of the Bank. The Commission intends to request an extension of the Letter of Credit each year for an additional one year period by March 1 of each year. The Commission will notify each Public Agency if the Expiration Date will not be extended pursuant to the request.

The Stated Amount under the Letter of Credit will at all times be equal to the aggregate principal amount of the Notes Outstanding, plus 270 days of interest assuming a maximum interest rate on the Notes

of 12% per annum. The Commission has covenanted in the Indenture and in the Credit Agreement that it will not cause to be issued Notes in an aggregate principal amount in excess of the portion of the Stated Amount attributable to the principal of Notes.

No-issuance Events and Bank-Directed Notes

Upon receipt of notice by the Trustee from the Bank that any of certain specified events of default (subject to applicable grace periods) has occurred and is continuing under a Loan Agreement, such notice will constitute instructions from the Bank that Notes may not be issued to the extent that, on the date of such issuance and after giving effect thereto, the aggregate principal amount of the Outstanding Notes would exceed the principal amount of Loans not in default.

In addition, the Commission may not issue or sell, or permit the issuance or sale of, any new Notes after receipt by the Trustee of notice from the Bank that certain conditions to the continued issuance of Notes are no longer satisfied (a “No-Issuance Event”). Any Notes issued prior to the Trustee’s receipt of either of the foregoing notices will continue to be entitled to the benefit of the Letter of Credit in accordance with the terms thereof. The Bank shall not incur liability as a result of its giving of any such notice which, in its good faith judgment, the Bank determines to be in accordance with the foregoing requirements.

In the event any restrictions of any law, regulation or directive of a regulatory agency of the United States or any state thereof or other governmental authority (including, without limitation, any legal lending limits imposed by law or regulations of the United States or any state thereof) that apply to the Bank or the Commission would, in the reasonable judgment of the Bank, either prevent the Bank from issuing, maintaining or incurring liability under the Letter of Credit or prevent the issuance or sale of the Notes supported by the Letter of Credit, the Bank must promptly give notice thereof to the Trustee (with a copy to the Commission), and after such notice is received by the Trustee, the obligations of the Bank to issue, maintain or transfer the Letter of Credit or to reinstate drawings thereunder will terminate. *Notwithstanding any such termination, the right to draw under the Letter of Credit will not be terminated until all Notes then Outstanding have been paid in full or the right to draw under the Letter of Credit in respect of such Notes has expired in accordance with the terms thereof.*

RISK FACTORS

The following factors, along with all other information in this Offering Memorandum, including, without limitation, attached hereto, should be considered by potential investors in evaluating the Notes.

Bank’s Obligations Unsecured

The ability of the Bank to honor draws upon the Letter of Credit is based solely upon the Bank’s general credit and is not collateralized or otherwise guaranteed by the United States of America or any agency or instrumentality thereof. No provision has been made for replacement of or substitution for the Letter of Credit in the event of any deterioration in the financial condition of the Bank. Neither the Commission nor the Bank assumes any liability to any purchaser of the Notes as a result of any deterioration of the financial condition of the Bank. Upon any insolvency of the Bank, any claim by the Trustee against the Bank would be subject to bank receivership proceedings.

General Factors Affecting the Banks

The Bank is subject to regulation and supervision by various regulatory bodies. New regulations could impose restrictions upon the Bank which would restrict its ability to respond to competitive pressures. Various legislative or regulatory changes could dramatically impact the banking industry as a whole and the Bank specifically. The banking industry is highly competitive in many of the markets in which the Bank

operates. Such competition directly impacts the financial performance of the Bank. Any significant increase in such competition could adversely impact the Bank.

Prospective purchasers of the Notes should evaluate the financial strength of the Bank based upon the information regarding the Bank included herein as Appendix C.

TAX EXEMPTION

General

The Internal Revenue Code of 1986, as amended (the “Code”), contains a number of requirements and restrictions which apply to the Notes, 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 Commission has covenanted, and each Public Agency will covenant prior to obtaining any Loans under the Program, to comply with all requirements of the Code and the regulations and rulings promulgated thereunder that must be satisfied in order for the interest on the Notes to be excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause interest on the Notes to be included in gross income retroactive to the date of issuance of the Notes. In rendering its opinion, Note Counsel has assumed continuing compliance with such covenants

Opinion of Note Counsel

On the date of issuance of the initial Notes pursuant to the Indenture, Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Note Counsel, is expected to deliver an opinion in substantially the form attached hereto as Appendix E.

Subject to the condition that the Commission and the Public Agencies comply with the pertinent requirements of the Code, some of which are referred to under “General” above, in the opinion of Note Counsel, under existing statutes, regulations, rulings and court decisions, interest on the Series A-1 Notes is excludable from gross income of the holders thereof for federal income tax purposes and is not a specific item of tax preference for federal income tax purposes. However, interest on the Series A-1 Notes is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations pursuant to the Code.

Subject to the condition that the Commission and the Public Agencies comply with the pertinent requirements of the Code, some of which are referred to under “General” above, in the opinion of Note Counsel, under existing statutes, regulations, rulings and court decisions, interest on the Series B-1 Notes (1) is excludable from gross income of the holders thereof for federal income tax purposes, except during any period while a Series B-1 Note is held by a “substantial user” of any capital project financed or refinanced with proceeds of such Series B-1 Note or a “related person” within the meaning of Section 147(a) of the Code, and (2) is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations.

Internal Revenue Code of 1986

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

Collateral Tax Consequences

Except described above, Note 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 Notes. Prospective purchasers of Notes should be aware that the ownership of Notes may result in other collateral federal tax consequences. For example, ownership of the Notes may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Notes, (2) the branch profits tax, and (3) the inclusion of interest on the Notes in passive income for certain Subchapter S corporations. In addition, the interest on the Notes may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE NOTES AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE NOTEHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE NOTEHOLDERS SHOULD CONSULT WITH THEIR OWN TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Other Tax Matters

Interest on the Notes may be subject to state or local taxation under applicable state or local laws in other jurisdictions. Purchasers of the Notes should consult their own tax advisors as to the income tax status of interest on the Notes in their particular state or local jurisdictions.

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 Notes. 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 Notes. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Notes 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 Notes.

In expressing the foregoing opinions and issuing its approving opinion for the Notes, Note Counsel will assume the accuracy of certain representations of fact and covenants by the Commission and each Public Agency obtaining a Loan under the Program in their respective Certificates as to Arbitrage and Certain Other Tax matters, executed and delivered by the Commission and each such Public Agency on or prior to the issuance of Notes under the Program, as such Certificates may be amended and supplemented from time to time. Note Counsel will not have independently verified these facts and has assumed compliance by the Commission and the Public Agencies with such Certificates and with the specific requirements of the Code that must be satisfied subsequent to the issuance of the Notes. Interest on the Notes may become subject to federal income taxation retroactively to the date of issuance of the Notes if such representations are determined to have been inaccurate or if either the Commission or any Public Agency fails to comply with such requirements.

The opinion of Note Counsel may continue to be relied upon by the holders of the Notes only to the extent that: (1) there is no change in existing law that may adversely affect the validity of the Notes or the exclusion of the interest thereon from gross income for federal tax purposes of the holders of the Notes; (ii) the representations, agreements and covenants contained in the Indenture and Loan Agreements, as amended and supplemented from time to time with the knowledge and consent of Note Counsel, remain true and accurate and are complied with; (iii) there has not been delivered to the Commission or the Trustee an opinion of Note Counsel of more recent date with respect to the matters referred to herein; and (iv) the

opinion letter of Note Counsel has not been expressly withdrawn as evidenced by a letter to the Commission or the Trustee. The opinion of Note Counsel provides that nothing contained in such opinion shall be construed as any undertaking on the part of Note Counsel to monitor any changes in applicable law or to monitor or confirm the accuracy of any such representations or warranties or compliance with any such agreements or covenants. In addition, Note Counsel undertakes no duty to expressly advise any holder of Notes of any change or development of which it becomes aware that may adversely affect such opinion.

RATINGS

The Notes have been assigned a rating of “P-1” by Moody’s Investors Service (“Moody’s”) based on the issuance by JPMorgan Chase Bank, N.A. of the Letter of Credit. Certain information was supplied by the Commission to Moody’s to be considered in evaluating the Notes. The rating reflects only the views of Moody’s and any explanation of the significance of such rating should be obtained from Moody’s. There is no assurance that the rating will be retained for any given period of time or that the same will not be revised downward or withdrawn entirely by Moody’s if in its judgment, circumstances so warrant. The Commission undertakes no responsibility to oppose any such revision or withdrawal. Any such downward revision or withdrawal of the rating may have an adverse effect on the market price of the Notes.

DISCLOSURE REQUIRED BY SECTION 517.051(1), FLORIDA STATUTES

The Florida Securities and Investor Protection Act provides, in Section 517.051, Florida Statutes, as amended, that no person may directly or indirectly offer or sell securities of the Commission except by an offering circular containing full and fair disclosure regarding defaults by the issuer any time after December 31, 1975, together with all other information which a reasonable investor would consider material in order to make an informed decision with respect to an investment in the Notes. As provided in the rules of the Florida Department of Banking and Finance (the “Department”), Rule 3E-400.003, Florida Administrative Code (the “Rule”), the Department requires the Commission to make certain disclosures concerning, among other information, the dates, 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 Commission, and certain financial information unless the Commission determines that such information would not be considered material by a reasonable investor.

The Commission has not defaulted in the payment of the principal of or interest on any indebtedness.

NO CONTINUING DISCLOSURE REQUIREMENTS

The Notes are not subject to the continuing disclosure requirements of SEC Rule 15c2-12 of the Securities and Exchange Commission and neither the Commission nor any Public Agency will enter into an undertaking to provide financial or operating information relating to the Commission or any Public Agency.

LITIGATION

There is not now pending or, to the knowledge of the Commission, threatened, any litigation restraining or enjoining the issuance or delivery of the Notes or questioning or affecting the validity of the Notes or the proceedings or authority under which they are to be issued. There is no litigation pending or, to the Commission’s knowledge, threatened, which in any manner questions the right of the Commission to enter into the Indenture, the Credit Agreement or the Loan Agreements or to secure the Notes in the manner provided in the Indenture and the Act.

LEGAL MATTERS

Legal matters incident to the authorization and issuance of the Notes are subject to the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Note Counsel. Certain legal matters will be passed upon for the Commission by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as special counsel to the Commission; for J.P. Morgan Securities LLC by Akerman Senterfitt, Jacksonville, Florida; and for the Bank by its counsel, Akerman Senterfitt, Jacksonville, Florida. The form of opinion of Note Counsel appears as Appendix E hereto.

Note Counsel has not been engaged to, nor has it undertaken to, review (1) the accuracy, completeness or sufficiency of this Offering Memorandum or any other offering material relating to the Notes, or (2) the compliance with any federal or state law with regard to the sale or distribution of the Notes.

The date of this Offering Memorandum is May 27, 2011.

This Offering Memorandum shall be deemed to be amended, supplemented and reissued as of the latest date of any Supplement hereto.

Public Agency Initial Loan Amounts and Projects

The following participants are expected to borrow the amounts listed below on June 6, 2011 from the proceeds of the issuance of the Notes. Certain of the initial Loans will refinance outstanding loans made under the Second Program:

| Participant | Expected Loan Amount |
|-------------------------------|-----------------------------|
| Charlotte County | \$21,333,000 ⁽¹⁾ |
| Manatee County Port Authority | 16,025,000 ⁽¹⁾ |
| Okaloosa County | 2,740,000 ⁽¹⁾ |
| Polk County | 4,000,000 ⁽¹⁾ |
| Sarasota County | 2,020,000 |

(1) To refinance from proceeds of the Series A-1 Notes outstanding loans under the Second Program.

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APPENDIX B

Members and Officers of the Commission

| Member | Representative | Commission Capacity |
|---------------------------|-----------------------|-------------------------------|
| Osceola County, Florida | Fazie Kahn | Member |
| Sarasota County, Florida | Peter H. Ramsden | Vice Chairman (Interim Chair) |
| Charlotte County, Florida | Tommy White | Secretary/Treasurer |
| Lee County, Florida | Karen Hawes | Member |
| Brevard County, Florida | Stockton Whitten | Member |
| Collier County, Florida | Mark Isackson | Member |

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APPENDIX C

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

JPMorgan Chase Bank, National Association (“the Bank”) is a wholly owned bank subsidiary of JPMorgan Chase & Co., a Delaware corporation whose principal office is located in New York, New York. The Bank offers a wide range of banking services to its customers, both domestically and internationally. It is chartered and its business is subject to examination and regulation by the Office of the Comptroller of the Currency.

As of March 31st, 2011, JPMorgan Chase Bank, National Association, had total assets of \$1,723.5 billion, total net loans of \$537.6 billion, total deposits of \$1,093.0 billion, and total stockholder’s equity of \$123.8 billion. These figures are extracted from the Bank’s unaudited Consolidated Reports of Condition and Income (the “Call Report”) as of March 31st, 2011, prepared in accordance with regulatory instructions that do not in all cases follow U.S. generally accepted accounting principles, which are filed with the Federal Deposit Insurance Corporation. The Call Report, including any update to the above quarterly figures, can be found at www.fdic.gov.

Additional information, including the most recent annual report on Form 10-K for the year ended December 31, 2010, of JPMorgan Chase & Co., the 2010 Annual Report of JPMorgan Chase & Co., and additional annual, quarterly and current reports filed with or furnished to the Securities and Exchange Commission (the “SEC”) by JPMorgan Chase & Co., as they become available, may be obtained without charge by each person to whom this Official Statement is delivered upon the written request of any such person to the Office of the Secretary, JPMorgan Chase & Co., 270 Park Avenue, New York, New York 10017 or at the SEC’s website at www.sec.gov.

The foregoing information has been provided by the Bank for use in this Offering Memorandum. Such information has not been confirmed or verified by the Commission. The Commission makes no representation as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

The delivery hereof shall not create any implication that there has been no change in the affairs of the Commission or the Bank since the date hereof, or that the information contained or referred to in this Appendix C is correct as of any time subsequent to its date.

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INFORMATION REGARDING DTC AND THE BOOK-ENTRY ONLY SYSTEM

The description that follows of the procedures and record keeping with respect to beneficial ownership interests in the Notes, payments of principal, premium, if any, and interest on the Notes to DTC, its nominee, Participants, defined below, or Beneficial Owners, confirmation and transfer of beneficial ownership interests in the Notes and other bond-related transactions by and between DTC, Participants and Beneficial Owners is based solely on information furnished by DTC, and neither the Commission nor the Dealer make any representation as to the accuracy of such information.

General. The Depository Trust Company, New York, New York (“DTC”) will act as securities depository for the Notes. The Notes 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 Master Note will be issued for each Series of the Notes 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 17 A 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 its participants (“Direct Participants”) deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include 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, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s highest rating: AAA. The DTC Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for such Notes on DTC’s records. The ownership interest of each actual purchaser of each Note (“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 Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by 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 Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes 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.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Commission 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 Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Notes 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 Commission, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by 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 Participant and not of DTC, the Trustee, or the Commission, subject to any statutory requirement as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Commission or the Trustee, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Notes at any time by giving reasonable notice to the Commission or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Note certificates are required to be printed and delivered. The Commission may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Note certificates will be printed and delivered.

So long as Cede & Co. is the registered owner of the Notes, as nominee for DTC, references herein to Bondholders or registered owners of the Notes (other than under the caption "Tax Status of Interest on the Notes") shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Notes.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the Trustee to DTC only.

NEITHER THE COMMISSION NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY

BENEFICIAL OWNER WITH RESPECT TO (i) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DTC PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (ii) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE NOTES UNDER THE INDENTURE; (iii) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR INTEREST DUE WITH RESPECT TO THE NOTES; (iv) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF NOTES; OR (v) ANY OTHER MATTER.

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APPENDIX E

**FORM OF OPINION OF NABORS, GIBLIN & NICKERSON, P.A.
WITH RESPECT TO THE NOTES**

Upon delivery of the Notes in definitive form, Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Note Counsel, proposes to render its opinion with respect to such Notes in substantially the following form:

[Date of Closing]

Florida Local Government
Finance Commission
Tallahassee, Florida

Commission Members:

We have examined a record of proceedings relating to the authorization and issuance of Pooled Commercial Paper Notes, Series A (Governmental Issue) (the “Series A-1 Notes”) and Pooled Commercial Paper Notes, Series B-1 (AMT Issue) (the “Series B-1 Notes,” and collectively with the Series A-1 Notes, the “Notes”) by the Florida Local Government Finance Commission (the “Commission”) in a maximum aggregate principal amount at any time outstanding of not exceeding \$100,000,000. This opinion letter shall apply to the Notes only to the extent such Notes shall not be outstanding in an aggregate principal amount of greater than \$100,000,000.

The Notes are issued under and pursuant to the Laws of the State of Florida, including, particularly, Part I, Chapter 163, Florida Statutes, Chapter 125, Florida Statutes, Chapter 166, Florida Statutes, and other applicable provisions of law, and, under and pursuant to the Indenture of Trust, dated as of June 6, 2011 (the “Indenture”), between the Commission and U.S. Bank, National Association (the “Trustee”).

The Notes are issued for the purpose of making loans to Public Agencies (as defined in the Indenture) in order to finance and refinance the cost of acquiring, constructing and equipping capital improvements, as well as financing other governmental needs. The loans made to the Public Agencies are made pursuant to Loan Agreements between the Commission and such Public Agencies.

The Notes are secured by (1) all right, title and interest of the Commission in and to the Loan Agreements (excluding fees and expenses payable to the Commission and rights of the Commission to reimbursement or indemnification of certain costs provided in the Indenture) and to the Loan Notes (as defined in the Indenture), and (2) all cash and securities held in the funds and accounts established under the Indenture and all investment earnings thereon (collectively, the “Trust Estate,” as more fully described in the Indenture), all on a parity with any additional Notes that are issued from time to time under the Indenture. The Notes are further secured, until termination or expiration thereof, by amounts available to the Trustee under the irrevocable, direct-pay Letter of Credit, dated June 6, 2011 (the “Letter of Credit”), issued by JPMorgan Chase Bank, N.A.

The Notes shall not be deemed to constitute a debt or a pledge of the faith and credit of the Commission, the State of Florida or any political subdivision or local governmental entities thereof within the meaning of any constitutional, legislative or charter provision or limitation and, except as otherwise specifically provided in the Loan Agreements, the holders of the Notes shall never have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of any political subdivision or local governmental entity of the State of Florida or taxation in any form on any real or personal property for the payment of the principal of and interest on the Notes or for any payment of any other amounts provided for in the Indenture.

Certain requirements and procedures contained or referred to in the Indenture, the Loan Agreements and other relevant documents may be changed, and certain actions may be taken under the circumstances and subject to the terms and conditions set forth in such documents, upon the advice or with an approving opinion of nationally recognized bond counsel. No opinion is expressed herein as to any Note or the interest thereon if any such change occurs or action is taken upon the advice or approval of bond counsel other than ourselves. The opinions expressed herein are based solely upon the laws, facts and circumstances applicable on the date hereof and do not take into account any event subsequent to such date.

We have examined and have relied upon the representations and agreements contained in the Indenture and the Loan Agreements and such other agreements, certificates, documents and opinions, including certificates or representations of public officials and other officers and representatives of the various parties participating in this transaction, as updated and reconfirmed from time to time, as we have deemed relevant and necessary in connection with the opinions expressed below. Furthermore, we have assumed compliance with the covenants and agreements contained in the Indenture and the Loan Agreements and such other instruments. We have not undertaken an independent audit, examination, investigation or inspection of the matters described or contained in such agreements, documents, certificates, representations and opinions, and have relied solely on the facts, estimates and circumstances described and set forth therein. In our examination of the foregoing, we have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

Based on the foregoing, we are of the opinion that:

1. The Commission is a legal entity and a public body corporate and politic created pursuant to Part I of Chapter 163, Florida Statutes.
2. The Commission has the right and power under the Constitution and Laws of the State of Florida to enter into the Indenture and the Loan Agreements which have been executed as of the date hereof by all parties thereto, and the Indenture and such Loan Agreements have each been duly authorized, executed and delivered by the Commission and constitute valid and legally binding obligations of the Commission enforceable in accordance with their respective terms.
3. The Commission is duly authorized and entitled to issue the Notes, and the Notes will be, when issued in accordance with the Indenture, valid and legally binding obligations of the Commission as provided in the Indenture, and are enforceable in accordance with their terms and terms of the Indenture.

The Notes are payable solely from and secured by the Trust Estate and from moneys derived from the Letter of Credit, all in the manner provided in the Indenture and the Letter of Credit.

4. Under existing statutes, regulations, rulings and court decisions, the interest on the Series A-1 Notes is (a) excluded from gross income of the owners thereof for federal income tax purposes and (b) not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, it should be noted that with respect to certain corporations (as defined for federal income tax purposes), such interest is taken into account in determining adjusted current earnings for the purposes of computing the alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the Commission and the Public Agencies comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series A-1 Notes in order that interest thereon be (or continues to be) excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause the interest on the Series A-1 Notes to be so included in gross income retroactive to the date of issuance of the Series A-1 Notes. The Commission has covenanted in the Indenture to comply with all such requirements. The Commission has agreed in the Indenture to require each Public Agency to covenant in its Loan Agreement to comply with all such requirements and each Public Agency has so covenanted in their respective Loan Agreement. Ownership of the Series A-1 Notes may result in collateral federal tax consequences to certain taxpayers. We express no opinion regarding other federal tax consequences arising with respect to the Series A-1 Notes.

5. Under existing statutes, regulations, rulings and court decisions, the interest on the Series B-1 Notes (a) is excluded from gross income for federal income tax purposes, except during any period while the Series B-1 Note is held by a “substantial user” of any capital project financed or refinanced with proceeds of the Series B-1 Notes or a “related person” within the meaning of Section 147(a) of the Code and (b) is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. The opinions set forth in this paragraph are subject to the condition that the Commission comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series B-1 Notes in order that interest thereon be (or continues to be) excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause the interest on the Series B-1 Notes to be so included in gross income retroactive to the date of issuance of the Series B-1 Notes. The Commission has covenanted in the Indenture to comply with all such requirements. The Commission has agreed in the Indenture to require each Public Agency to covenant in its Loan Agreement to comply with all such requirements. Ownership of the Series B-1 Notes may result in collateral federal tax consequences to certain taxpayers. We express no opinion regarding such federal tax consequences arising with respect to the Series B-1 Notes.

Except as may expressly be set forth in an opinion delivered by us to the dealer for the Notes, (1) we have not been engaged or undertaken to review the accuracy, sufficiency or completeness of the Offering Memorandum or other offering material relating to the Notes and we express no opinion relating thereto, and (2) we have not been engaged or undertaken to review the compliance with any federal or state law with regard to the sale or distribution of the Notes and we express no opinion relating thereto. We also express no opinion as to the validity or enforceability of the Letter of Credit.

The opinions expressed in paragraphs 2 and 3 hereof are qualified to the extent that (1) the enforceability of the Indenture, the Loan Agreements and the Notes and the rights of the holders of the Notes may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity, and (2) we have assumed the due authorization, execution and delivery of the Indenture by the Trustee and of the Loan Agreements by the respective Public Agencies which are a party thereto.

This opinion is given as of the date hereof and we assume no obligation to update, revise or supplement this opinion to reflect any facts and circumstances that may hereafter come to our attention or any changes in law that may hereafter occur. The opinions expressed herein may be relied upon by the holders of the Notes, who may continue to rely on this opinion only to the extent that (1) there is no change in existing law that may adversely affect the validity of the Notes or the exclusion of the interest thereon from gross income for federal tax purposes of the holders thereof, (2) the representations, agreements and covenants contained in the Indenture, the Loan Agreements and the Arbitrage Certificates (as defined in the Indenture), as the same may be supplemented and amended from time to time with our knowledge and consent, remain true and accurate and are complied with, (3) there has not been delivered to the Commission an opinion of this firm of more recent date with respect to the matters referred to herein, and (4) this opinion letter has not been expressly withdrawn as evidenced by a letter to the Commission or the Trustee. Nothing contained in this opinion letter shall be construed as any undertaking on our part to monitor any changes in applicable law or to monitor or confirm the accuracy of any such representations or warranties or compliance with any such agreements or covenants. In addition, we undertake no duty to expressly advise any Noteholder of any change or development of which we become aware that may adversely affect this opinion letter.

We have examined the form of the Notes and, in our opinion, the form of the Notes is regular and proper.

Very truly yours,

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