

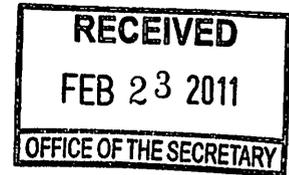


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February 16, 2011



Elizabeth M. Murphy, Secretary
SECURITIES AND EXCHANGE COMMISSION
100 F Street, NE
Washington, DC 20549-1090

RE: Release No. 34-63576; File No. S7-45-10

Dear Madam:

On behalf of the members of the Housing Finance Authority of Lee County, Florida (the "Authority"), I am writing this letter to comment on the proposed rules (the "Proposed Rules") related to the Dodd-Frank Wall Street Reform and Consumer Protection Act issued on December 20, 2010.

For your information, the Authority is a local government entity that issues tax exempt and taxable municipal revenue bonds to finance affordable single-family and multifamily housing, and which may include municipal financial products such as a guaranteed investment contract. Our governing body is made up of five residents of Lee County appointed by our elected Board of County Commissioners.

We have become aware of and have concerns about the recent Securities and Exchange Commission's ("Commission") Proposed Rules regarding "regulation of municipal advisors." Pages 40 and 41 of the Proposed Rules references Section 15B (e) (4) (A) of the Securities Act of 1934, which provides that the term "municipal advisor" excludes employees of a municipal entity as well as elected members of a government body acting within the scope of his or her role as an elected member of the governing body. However, the Proposed Rule fails to extend this exemption to **appointed** members of the governing body of a municipal entity. We see no need for this artificial distinction between elected and appointed municipal entity governing board entities and strongly encourage the Commission to extend the exemption to appointed governing board members as well.

Governing board members of local housing finance authorities in Florida are appointed by their respective elected county commissioners pursuant to state or local statute. Such board members are accountable to the local elected officials, who in turn are accountable for their performance to the voters. In this regard, such appointed officials are no different from employees except that they are unpaid volunteers. Under the Florida Code of Ethics for public officials and employees, appointed board members have the same fiduciary responsibilities as employees and elected officials for their conduct and performance. By Florida law we can receive no financial or other personal benefit for serving of a board member.

We have been advised that the regulation and registration requirements for "municipal advisors" contemplated in the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and referenced in the Proposed Rules, were intended to apply to individuals or firms that provide **advice and assistance** to the employees and governing board of a municipal entity in connection with an issue of municipal securities or municipal financial product such as a guaranteed investment contract, and are compensated for such advice and assistance. These requirements should not be extended to appointed governing board members. We need to be able to ask questions of the professionals who advise us and to have input into the structure of our bond issues without the threat of that participation somehow making us "Municipal Advisors" to the same extent as an elected official. We believe that the Commission's proposed regulation of appointed board members is inappropriate as well. Because of this, the Proposed Rules will discourage participation by qualified, well intended citizens in the important work of government and will be overly costly and burdensome to implement.

We appreciate the Commission's consideration of action to extend the exemption to **appointed** governing board members of municipal entities as recommended in this letter.

Sincerely,

HOUSING FINANCE AUTHORITY
OF LEE COUNTY, FLORIDA



E. Walter Barletta, Chairman

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