Memorandum

MIAMI-DADE COUNTY

Date:	March 20, 2007
To:	Honorable Chairman, Bruno A. Barreiro and Members, Board of County Commissioners
From:	George M. Burgess County Manager
Subject:	Resolution Authorizing Issuance of $250 Million Capital Asset Acquisition Special Obligation Bonds (Series 2007)

Agenda Item No. 8(E)(1)(A)

Recommendation

It is recommended that the Board adopt the attached Series Resolution (Series 2007 Resolution) authorizing the issuance and negotiated sale of Capital Asset Acquisition Special Obligation Bonds, in an aggregate principal amount not to exceed $250 million (Series 2007 Bonds).

Scope

Note, departments will be occupying certain buildings to perform countywide services; however, the location of each project is as follows:

- Overtown 1 and 2 – District 3
- MLK Building – District 2
- Coast Guard Property – District 9
- TECO Chiller Plant – District 3
- Scott/Carver HOPE VI Project – District 2
- Radio Towers Project – various districts
- Corrections Fire System – various districts
- New Trade Shops – to be determined
- 100 S. Biscayne – District 5

Fiscal Impact/Funding Source

The County covenants to budget and appropriate annually, from legally available non-ad valorem revenues to pay the principal and interest on the Series 2007 Bonds when due. The funding to make the necessary debt service payments has already been authorized in the FY 2006-07 Adopted Budget. The fiscal impact and the funding source for each of the items listed in this financing is part of Exhibit 1 to this memorandum.

Background

The Series 2007 Bonds are being issued for the purposes of (i) paying and reimbursing the County for costs of acquisition, construction, improvement and/or renovation of certain capital assets, including buildings occupied or to be occupied by the County and its various departments described in Exhibit "B" of this Series 2007 Resolution (Capital Assets); (ii) providing for the funding of a Reserve Fund, including the purchase of a Reserve Fund Facility, if advisable; and (iii) paying the costs of issuance, including municipal bond insurance.

The Series 2007 Resolution further delegates to the Finance Director, within certain limitations stated herein, the authority to (i) finalize the terms and details of the Series 2007 Bonds, including amortization requirements, interest rates, maturities and other details of the Series 2007 Bonds, including the variable rate terms set forth in Exhibit "A" to the Series 2007 Resolution; (ii) issue the Series 2007 Bonds in various interest rate modes including fixed rate and/or a variable rate; (iii) negotiate and obtain municipal bond insurance and a Reserve Account Credit Facility, if either is deemed financially advisable; (iv) use, execute and deliver the Bond Purchase Agreement, in substantially the form attached as Exhibit "D" to the Series 2007 Resolution; and (v) designate a Paying Agent and Bond Registrar. In addition, the Series 2007 Resolution additionally approves the use and distribution of a Preliminary Official Statement and a final Official Statement in the form attached as Exhibit "E" and authorizes and directs officers of the County to take all necessary actions in connection with the issuance of the Series 2007 Bonds.

The County's ability to appropriate funds on an annual "pay-as-you-go" basis to finance the acquisition, construction and/or renovation of priority capital assets to meet the required needs of our departments is at times restricted. This financing will provide a solution for funding the Capital Assets.

The Series 2007 Bonds will be issued pursuant to the ordinance authorizing the issuance of Special Obligation Bonds (Ordinance) placed on this agenda for Board consideration. Under the Ordinance, the County covenants to budget and appropriate annually, from legally available non-ad valorem revenues to pay the principal and interest on the Series 2007 Bonds when due.

In addition to authorizing the issuance of up to $250 million in one or more series of bonds for the Capital Assets listed in Exhibit "B", the Series 2007 Resolution delegates and authorizes the Finance Director to:

- Issue the Series 2007 Bonds as tax exempt and/or taxable fixed rate or variable rate serial bonds, or term bonds or a combination of them with maturity dates not to exceed 40 years in one or more series and to determine the designation of each series, if applicable;
- Determine amounts, dates, maturities, sinking fund installments, redemption provisions, series amounts and certain other details relating to such Series 2007 Bonds after consultation with the County's Financial Advisors (Financial Advisors);
- Negotiate and obtain bond insurance and a reserve account credit facility, after a competitive process, if either are deemed appropriate and financially advisable ,after consultation with the Financial Advisors, County Attorneys' Office (County Attorney) and Bond Counsel and execute and deliver any agreements that may be required by the bond insurer providing such bond insurance;
- Determine, after consultation with the Financial Advisors, County Attorney and Bond Counsel, whether it is in the financial interest of the County to issue variable rate bonds or auction rate bonds and if so, (i) to secure additional collateral as a letter of credit for liquidity during the remarketing of the variable rate bonds; (ii) to appoint an auction agent, remarketing agent and broker dealer(s); and (iii) to finalize the variable rate terms and to negotiate and finalize any related agreement in accordance with Exhibit "A";
- Award the Series 2007 Bonds to Citigroup as senior manager, on behalf of the Underwriters named in the Bond Purchase Agreement, provided that the true interest cost on the Fixed Rate Tax-Exempt Series 2007 Bonds and Fixed Rate Taxable Series 2007 Bonds do not exceed 5.65% and 6.90%,

respectively or such lesser rates as determined by the Finance Director after consultation with the Financial Advisors;

- Select and appoint a Paying Agent and Bond Registrar for the Series 2007 Bonds after a competitive process;
- Execute and deliver to the Underwriters the Bond Purchase Agreement, substantially in the form attached as Exhibit "D" to this Series 2007 Resolution; and
- Prepare, distribute and permit the use of the Preliminary Official Statement substantially in the form attached as Exhibit "E" to this Series 2007 Resolution and allow the distribution of the final Official Statement.

The Series 2007 Resolution further provides for:

- The use of a book-entry only system of registration for the Series 2007 Bonds;
- A Continuing Disclosure Commitment, as required under the provisions of Rule 15c2-12, as amended, of the Securities and Exchange Commission; and
- The appropriate officials of the County to take all actions necessary in connection with the issuance of the Series 2007 Bonds and the closing of this transaction.

Resolution R-130-06 provides that any County contracts with third parties be finalized and executed prior to their placement on the committee agenda. The sale of the Bonds, which will set their final terms which are reflected in the contracts, cannot occur until after the effective date of this 2007 Resolution. Therefore, a waiver of Resolution R-130-06 is necessary.

The proceeds from the Series 2007 Bonds are anticipated to be used as follows:

Deposit to Acquisition Account (for cost of Capital Assets See Exhibit 1 to the cover memorandum and Exhibit "B")	$233,747,000
Deposit to Costs of Issuance Account	4,675,000
Deposit to Reserve Account (if cash funded)	11,578,000
Total Series 2007 Bonds	**$250,000,000**

The Series 2007 Bonds are expected to be issued in late May 2007.

Attachments

Assistant County Manager

Exhibit 1 to County Manager's Memorandum

CAPITAL Asset Acquisition		Series 2007	Additional Information	Project Description	Board Action Approving Project
Overtown I				For the final purchase, technology infrastrucutre, furnishings, equipment, and other expenses of the Overtown 1 Building	R-831-05; R-836-05; and R-1192-06
Purchase	$	55,188,000	Issuance Cost:$1,800,800 Life: 30 Years Rate: 5 Percent Annual Payment:$5,974,376 Funding Source: Rent		
Fit-up ITD		6,480,000			
FF&E		23,372,000			
Chilled Water		5,000,000			
Sub-Total Overtown I	**$**	**90,040,000**			
Overtown II				For technology infrastrucutre, furnishings, equipment, and other expenses of the Overtown 2 Building (does not include the purchase of the building, which will be part of a future Bond Series)	R-831-05; R-836-05; and R-1192-06
Purchase			Issuance Cost:$550,320 Life: 30 Years Rate: 5 Percent Annual Payment:$1,825,754 Funding Source: Rent		
Fit-up - ITD	$	6,219,000			
Fit-up - FF&E		18,297,000			
Extra Items		3,000,000			
Sub-Total Overtown II	**$**	**27,516,000**			
Purchase of MLK Building	**$**	**27,000,000**	Issuance Cost:$540,000 Life: 25 Years Rate: 5 Percent Annual Payment:$1,954,031 Funding Source: Rent	For the purchase of the Martin Luther King, Jr Building at the MLK Metrorail site where County offices currently exist	R-830-99; and R-308-04
Acquisition of Coast Guard Property	**$**	**17,200,000**	Issuance Cost:$344,000 Life: 20 Years Rate: 4 Percent Annual Payment:$702,000 for first 10 years (interest only), and $2,163,016 thereafter (if property not sold) Funding Source: Capital Outlay Reserve	For the acquisition of Cost Guard property next to Metrozoo for development of entertainment facilities	R-819-06
Purchase & Build Up TECO Chiller Plant	**$**	**19,100,000**	Issuance Cost:$382,000 Life: 30 Years Rate: 5 Percent Annual Payment:$1,267,332 Funding Source: User Fees	For the acquisition and expansion of TECO's Downtown Miami District Cooling Facility to provide chilled water for air conditing of TECO's current clients, existing County faciliites in Dowtown Government Cetner, and future County improvements (Overtown 1 and 2)	R-836-05; and R-160-06

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Exhibit 1 to County Manager's Memorandum

CAPITAL Asset Acquisition		Series 2007	Additional Information	Project Description	Board Action Approving Project
Scott/Carver Hope IV Project				For the construction of the Scott/Carver revitalization housing development project	Budget Ordinance 06-134 (page 344 of the FY 2006-07 Business Plan, Adopted Budget and 5-Year Financial Outlook, Volume 3)
Demolition	$	1,700,000	Issuance Cost:$326,820 Life: 30 Years Rate: 5 Percent for demolition and site improvements ($8 million); 6 percent for rental units ($8.341 million) Annual Payment:$1,148,904 Funding Source: Capital Outlay Reserve		
Site Improvements		6,300,000			
Construction of 160 multi-family rental units		8,341,000			
Sub-Total Carver/Scott Hope VI	**$**	**16,341,000**			
ETSF Radio Towers Project	**$**	**5,000,000**	Issuance Cost:$100,000 Life: 20 Years Rate: 4.5 Percent Annual Payment:$392,068 Funding Source: Capital Outlay Reserve	For the construction and renovation of radio tower facilities at 11 radio sites	Budget Ordinance 06-134 (page 378 of the FY 2006-07 Business Plan, Adopted Budget and 5-Year Financial Outlook, Volume 3)
Corrections Fire System	**$**	**10,800,000**	Issuance Cost:$216,000 Life: 20 Years Rate: 4.5 Percent Annual Payment:$846,868 Funding Source: Capital Outlay Reserve	For the conduction of needs assessment and repairs to the fire alarm, smoke evacuation, and sprinker systems at TGK, TTC, and Metro West	Budget Ordinance 06-134 (page 7 of the FY 2006-07 Business Plan, Adopted Budget and 5-Year Financial Outlook, Volume 3); and R-134-07.
New Trade Shops - GSA	**$**	**20,000,000**	Issuance Cost:$400,000 Life: 25 Years Rate: 4.5 Percent Annual Payment:$1,375,756 Funding Source: User Fees	For the acqusition or construction of a new facility for GSA's Construction Management and Renovation Services Trade Shops	Budget Ordinance 06-134 (page 400 of the FY 2006-07 Business Plan, Adopted Budget and 5-Year Financial Outlook, Volume 3)
100 So. Biscayne Fit-Up	**$**	**750,000**	Issuance Cost:$15,000 Life: 5 Years Rate: 4.5 Percent Annual Payment:$174,261 Funding Source: Rent	For the renovation of the leased space at 100 South Biscayne Blvd to meet the short-term needs of the Clerk of the Courts	R-836-05
Project Totals	**$**	**233,747,000**			
Issuance Cost Totals		**4,674,940**			
Total Bond Issuance	**$**	**238,421,940**			
Annual Debt Service Payment	**$**	**15,661,109**			

(This is the estimated total debt service payment for the first year. With time, the payment will reduce as certain projects have shorter lifespans than others)

MEMORANDUM

(Revised)

TO: Honorable Chairman Bruno A. Barreiro and Members, Board of County Commissioners

DATE: March 20, 2007

FROM: Murray A. Greenberg, County Attorney

SUBJECT: Agenda Item No. 8(E)(1)(A)

Please note any items checked.

_____	**"4-Day Rule" ("3-Day Rule" for committees) applicable if raised**
_____	**6 weeks required between first reading and public hearing**
_____	**4 weeks notification to municipal officials required prior to public hearing**
_____	**Decreases revenues or increases expenditures without balancing budget**
_____	**Budget required**
_____	**Statement of fiscal impact required**
_____	**Bid waiver requiring County Manager's written recommendation**
_____	**Ordinance creating a new board requires detailed County Manager's report for public hearing**
_____	**Housekeeping item (no policy decision required)**
_____	**No committee review**

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(E)(1)(A)
3-20-07

RESOLUTION NO. _____

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED $250,000,000 CAPITAL ASSET ACQUISITION SPECIAL OBLIGATION BONDS, IN ONE OR MORE SERIES, TO BE PAYABLE SOLELY FROM LEGALLY AVAILABLE NON-AD VALOREM REVENUES THAT COUNTY COVENANTS TO BUDGET AND APPROPRIATE ANNUALLY; DELEGATING TO FINANCE DIRECTOR, WITHIN CERTAIN LIMITATIONS, AUTHORITY TO FINALIZE TERMS AND DETAILS OF BONDS, INCLUDING SECURING CREDIT, LIQUIDITY AND RESERVE FACILITIES, IF ANY; PROVIDING CERTAIN COVENANTS AND OTHER REQUIREMENTS; FINDING NECESSITY FOR NEGOTIATED SALE; APPROVING FORM AND AUTHORIZING EXECUTION AND DELIVERY OF RELATED AGREEMENTS, WITHIN CERTAIN PARAMETERS, INCLUDING DISTRIBUTION AND USE OF PRELIMINARY AND FINAL OFFICIAL STATEMENTS; AUTHORIZING SELECTION OF CERTAIN AGENTS; AUTHORIZING COUNTY OFFICIALS TO TAKE ALL NECESSARY ACTIONS IN CONNECTION WITH ISSUANCE, SALE, AND DELIVERY OF BONDS AND OTHER RELATED MATTERS; AND PROVIDING FOR SEVERABILITY

WHEREAS, the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County"), acting pursuant to the authority described in Section 2.01, has authorized the issuance of special obligation bonds in one or more series in an amount not to exceed $425,000,000 pursuant to the provisions of an ordinance enacted by the Board on this date (the "Ordinance"), to pay the costs of acquisition, construction, improvement and/or renovation of certain assets, including buildings occupied or to be occupied by the County and its various departments and agencies, all as specified by the County by subsequent resolutions adopted by the Board; and

WHEREAS, pursuant to the Ordinance, the Board desires to adopt this series resolution (the "Series 2007 Resolution") in order to issue special obligation bonds, in one or more series, in the aggregate principal amount of not to exceed $250,000,000, as more particularly described in Article IV (such bonds to be collectively known as the "Series 2007 Bonds"); and

WHEREAS, the Board deems it appropriate to delegate to the Finance Director authorization to finalize the terms of the Series 2007 Bonds, including the number of series and which will be issued as Tax-Exempt Bonds and/or Taxable Bonds, all subject to the limitations established in this Series 2007 Resolution, and to delegate to the Finance Director the authority: (i) to designate a Paying Agent, Registrar and, as necessary, any other agents; (ii) to secure Credit Facilities, Liquidity Facilities and Reserve Account Credit Facilities for the Series 2007 Bonds, if any; (iii) to negotiate and execute certain agreements, instruments and certificates in connection with the Series 2007 Bonds, including, without limitation, the Bond Purchase Agreement, Credit Facility Agreements, a Registrar and Paying Agent Agreement and, as necessary, Broker-Dealer Agreements, an Auction Agent Agreement and Remarketing Agreements; and (iv) to take all other action and to make such further designations as required in connection with issuance of the Series 2007 Bonds; and

WHEREAS, the Board desires to provide for a book-entry-only system with respect to the Series 2007 Bonds; and

WHEREAS, based upon the findings set forth in Section 2.03(A), the Board deems it in the best financial interest of the County that the Series 2007 Bonds be sold at a public offering by negotiated sale to the underwriters named in the Bond Purchase Agreement authorized by this Series 2007 Resolution on the date and at a time to be specified in the Bond Purchase Agreement and to authorize the distribution and use of a Preliminary Official Statement and to authorize the distribution, use and delivery of a final Official Statement, all relating to the negotiated sale of the Series 2007 Bonds; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the "County Manager's Memorandum"), a copy of which is incorporated in this Series 2007 Resolution by reference,

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. In addition to words and terms defined in the Ordinance or elsewhere defined in this Series 2007 Resolution, including Exhibit A to this Series 2007 Resolution, the following words and terms as used in this Series 2007 Resolution shall have the following meanings, unless some other meaning is plainly intended:

"Acquisition Account" means the account within the Acquisition Fund created and so designated by Section 7.01.

"Acquisition Fund" means the Capital Asset Acquisition Special Obligation Bonds, Series 2007 Acquisition Fund, a fund created and designated by Section 7.01.

"Act" has the meaning ascribed to that term in Section 2.01.

"Annual Budget" means the Annual Budget of the County adopted pursuant to applicable law, as referred to in Section 8.01.

"Auction Agent" has the meaning set forth in Exhibit A to this Series 2007 Resolution.

"Auction Agent Agreement" has the meaning set forth in Exhibit A to this Series 2007 Resolution.

"Authorized Denominations" (i) with respect to Series 2007 Bonds not subject to the terms and provisions of Exhibit A to this Series 2007 Resolution, means $5,000 or any integral multiple of $5,000, and (ii) with respect to Series 2007 Bonds subject to the terms and provisions of Exhibit A to this Series 2007 Resolution, has the meaning set forth in Exhibit A to this Series 2007 Resolution.

"Authorized Depository" means any bank, trust company, national banking association, savings and loan association, savings bank or other banking association selected by the County as a depository.

"Beneficial Owner", whether or not used in capitalized form, means the purchaser of a beneficial ownership interest in Bonds, recorded through book entries on the records of DTC or DTC Participants.

"Bond Counsel" means a lawyer or firm of lawyers recognized for expertise in municipal bond law selected by the County to act as Bond Counsel under this Series 2007 Resolution.

"Bondholder" or "Holder" or "Owner" or "Registered Owner", whether or not used in capitalized form, means the registered owner of Bonds at the time issued and outstanding under this Series 2007 Resolution as shown on the Bond Register.

"Bond Purchase Agreement" means the Bond Purchase Agreement or Bond Purchase Agreements between the County and the Underwriters related to the purchase of the Series 2007 Bonds, as authorized, approved and signed by the Finance Director pursuant to Section 5.03.

"Bond Register" means the list of Owners of the Series 2007 Bonds maintained by the Registrar and Paying Agent.

"Bonds" or "Series 2007 Bonds" means the County's Capital Asset Acquisition Special Obligation Bonds, as authorized pursuant to the Ordinance and this Series 2007 Resolution and containing such terms and provisions set forth in this Series 2007 Resolution (including, as applicable, Exhibit A hereto) and in the Omnibus Certificate.

"Bond Year" means the annual period beginning on the first day of October of each year and ending on the last day of September of the following year; provided that when such term is used to described the period during which deposits are to be made to pay or amortize principal of and interest on the Series 2007 Bonds, at maturity or as a result of Sinking Fund Installments, principal and interest maturing or becoming due on October 1 of any Bond Year shall be deemed to mature or become due on the last day of the preceding Bond Year.

"Book-Entry-Only System" means a book-entry-only registration system for the Series 2007 Bonds, which with respect to the "Book-Entry-Only System" maintained by DTC, shall be subject to the procedures set forth in Section 4.02.

"Broker-Dealer" has the meaning set forth in Exhibit A to this Series 2007 Resolution.

"Broker-Dealer Agreement" has the meaning set forth in Exhibit A to this Series 2007 Resolution.

"Business Day" (i) with respect to Series 2007 Bonds not subject to the terms and provisions of Exhibit A to this Series 2007 Resolution, means any day (A) on which banks in any of the cities in which the principal corporate trust office of the Registrar and Paying Agent is located are open and (B) on which the New York Stock Exchange is not closed, and (ii) with respect to any Series 2007 Bonds subject to the terms and provisions of Exhibit A to this Series 2007 Resolution, has the meaning set forth in Exhibit A to this Series 2007 Resolution.

"Capital Assets" means the capital assets specified on Exhibit "B" to this Series 2007 Resolution, as such exhibit may be amended, modified or supplemented from time to time by a certificate executed by the County Manager and filed with the Finance Director.

"Code" means the Internal Revenue Code of 1986, as amended, and the Income Tax Regulations promulgated thereunder.

"Cost", as applied to the Project, shall consist of the cost of the Project and all obligations and expenses and all items of cost which are set forth in Section 7.03.

"Cost of Issuance Account" means the account within the Acquisition Fund created and so designated by Section 7.01.

"Counterparty" means a financial institution whose senior unsecured and enhanced long-term debt obligations, or whose payment obligations under a Hedge Agreement are guaranteed by an entity, whose senior unsecured and enhanced long-term debt obligations are rated (on the date the Hedge Agreement is entered into) at least "AA" by S&P and "Aa" by Moody's (without regard to any gradations within such categories).

"County Attorney" means the Office of the Miami-Dade County Attorney.

"County Clerk" or "Clerk" means the Clerk of the Board or his or her designee or the officer succeeding to his or her principal functions.

"Covenant Revenues" means those Legally Available Non-Ad Valorem Revenues budgeted and appropriated pursuant to Section 8.01 hereof and actually deposited into the Debt Service Account or the Reserve Account pursuant to the provisions of Section 9.02.

"Credit Facility" means, with respect to any Series 2007 Bonds, each and every policy of municipal bond insurance, surety bond, guaranty, purchase agreement, letter of credit, credit agreement or similar facility in which the entity providing such facility irrevocably agrees to provide funds to make payment of the principal of and interest on such Bonds when due.

"Credit Facility Agreement" means an agreement as may be entered into from time to time between the County and a Credit Facility Provider, pursuant to which the Credit Facility Provider has issued a Credit Facility with respect to any Series 2007 Bonds, as such agreement may from time to time be amended or supplemented.

"Credit Facility Provider" means, with respect to any Series 2007 Bonds, the issuer of any Credit Facility for such Bonds from time to time.

"Days in the Year" means 365 or if any portion of an interest period falls in a leap year, 365, plus the number of days in that portion of the interest period falling in a leap year divided by 366.

"Debt Service Account" means the account created and so designated by Section 9.01.

"Depository" means DTC as securities depository for the Series 2007 Bonds until a successor depository is appointed pursuant to Section 4.02 hereafter and thereafter means the successor securities depository appointed pursuant to this Series 2007 Resolution.

"Disclosure Counsel" means a lawyer or firm of lawyers recognized for expertise in municipal bond law selected by the County to act as Disclosure Counsel under this Series 2007 Resolution.

"DTC" means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as Depository for the Series 2007 Bonds, or any successor Depository for any Bonds.

"DTC Participant" means those broker dealers, banks and other financial institutions reflected on the books of DTC.

"Finance Director" means the Finance Director of the County or the officer succeeding to her principal functions.

"Financial Advisor" means P.G. Corbin & Company, Inc., its successors and assigns, acting as financial advisor to the County with respect to the Series 2007 Bonds, or any other financial advisory firm selected by the County to serve in such capacity.

"Fiscal Year" means the period commencing on the first day of October of a given year and ending on the last day of September of the following year as the same may be amended from time to time to conform to the fiscal year of the County.

"Fitch" means Fitch Ratings and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated in writing by the Finance Director.

"General Fund" means the Miami-Dade County General Fund, as defined in the County's general purpose financial statements.

"Government Obligations" means, to the extent permitted by law, (i) direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America; (ii) evidences of ownership of proportionate interests in future interest or principal payments on obligations specified in clause (i) of this definition held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the underlying obligations described in clause (i) of this definition, and which underlying obligations are not available to satisfy any claim of the custodian of any person claiming through the custodian or to whom the custodian may be obligated; (iii) municipal obligations, the payment of the principal of and interest and premium, if any, on which are irrevocably secured by obligations described in clause (i) of this definition and which obligations have been deposited in an escrow account which is irrevocably pledged to the payment of the

principal, interest on and redemption premium, if any, on such municipal obligations; (iv) obligations issued by any state of the United States, or any political subdivision thereof; and (v) municipal obligations the payment of the principal of and interest on which are insured; provided, however, the obligations described in clauses (iv) and (v) of this definition shall also be rated in either of the highest two Rating Categories (without regard to any gradation within such category) by both Moody's and S&P; provided, however, the investment of moneys held in any fund or account created by this Series 2007 Resolution in such Government Obligations shall be limited by Florida law in effect from time to time.

"Hedge Agreement" means an interest rate exchange agreement, an interest rate swap agreement, a forward purchase contract, a put option contract, a call option contract, an interest rate cap, an interest rate floor, an interest rate collar or any other financial product approved by the Board and which is used by the County as a hedging device with respect to its obligation to pay debt service on any of the Series 2007 Bonds, entered into between the County and a Counterparty; provided that such arrangement shall be specifically designated in a certificate of the Finance Director as a "Hedge Agreement" for purposes of this Series 2007 Resolution; and provided further that, at the time of entering into such Hedge Agreement, the County shall have obtained written evidence that the Counterparty satisfies the requirements for a Counterparty set forth in the definition of such term in this Article I. Any Hedge Agreements related to the Series 2007 Bonds shall be subject to prior approval by the Board.

"Hedge Charges" means charges payable by the County to a Counterparty upon the execution, renewal or termination of any Hedge Agreement and any periodic fee payable by the County to keep such Hedge Agreement in effect and other payments required thereby. "Hedge Charges" shall not include Hedge Obligations.

"Hedge Obligations" means net payments required to be made by the County under a Hedge Agreement from time to time as a result of fluctuation in hedged interest rates, or

fluctuation in the value of any index, in each case multiplied by a specified "notional" amount. "Hedge Obligations" shall not include Hedge Charges.

"Hedge Receipts" means net payments received by the County from a Counterparty under a Hedge Agreement.

"Indirect Participant" means a person on behalf of whom a DTC Participant directly or indirectly holds an interest in the Series 2007 Bonds.

"Interest Payment Date" (i) with respect to Series 2007 Bonds not subject to the terms and provisions of Exhibit A to this Series 2007 Resolution, means each April 1 and October 1, and (ii) with respect to Series 2007 subject to the terms and provisions of Exhibit A to this Series 2007 Resolution, has the meaning set forth in Exhibit A to this Series 2007 Resolution.

"Investment Obligations" means any of the following to the extent the same are at the time legal for investment by the County pursuant to applicable law and consistent with the investment policy of the County in effect from time to time and any other investment securities approved by the Credit Facility Provider:

(i) Direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, provided, that the full faith and credit of the United States of America must be pledged to any such direct obligation or guarantee ("Direct Obligations");

(ii) Direct obligations and fully guaranteed certificates of beneficial interest of the Export-Import Bank of the United States; consolidated debt obligations and credit facility-backed issues of the Federal Home Loan Banks or the Federal Home Loan Mortgage Corporation ("FHLMCs"); debentures of the Federal Housing Administration; mortgage-backed securities (except stripped mortgage securities which are valued greater than par on the portion of unpaid principal) and senior debt obligations of the Federal National Mortgage Association ("FNMAs"); participation certificates of the General

Services Administration; guaranteed mortgage-backed securities and guaranteed participation certificates of the Government National Mortgage Association ("GNMAs"); guaranteed participation certificates and guaranteed pool certificates of the Small Business Administration; debt obligations and Credit Facility-backed issues of the Student Loan Marketing Association; local authority bonds of the U.S. Department of Housing & Urban Development; guaranteed Title XI financings of the U.S. Maritime Administration; and Resolution Funding Corporation securities;

(iii) Direct obligations of any state of the United States of America or any subdivision or agency thereof whose unsecured, uninsured and unguaranteed general obligation debt is rated, at the time of purchase, "A" or better by Moody's and "A" or better by S&P, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured, uninsured and unguaranteed general obligation debt is rated, at the time of purchase, "A" or better by Moody's and "A" or better by S&P;

(iv) Commercial paper (having original maturities of not more than 270 days) rated, at the time of purchase, "P-1" by Moody's and "A-1" or better by S&P;

(v) Federal funds, unsecured certificates of deposit, time deposits or bankers acceptances (in each case having maturities of not more than 365 days) of any domestic bank including a branch office of a foreign bank which branch office is located in the United States, provided legal opinions are received to the effect that full and timely payment of such deposit or similar obligation is enforceable against the principal office or any branch of such bank, which, at the time of purchase, has a short-term "Bank Deposit" rating of "P-1" by Moody's and "Short-Term CD" rating of "A-1" or better by S&P;

(vi) Deposits of any bank or savings and loan association which has combined capital, surplus and undivided profits of not less than $3 million, provided such deposits

are continuously and fully insured by the Bank Insurance Fund or the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation;

(vii) Investments in money market funds rated "AAAm" or "AAAm-G" by S&P;

(viii) Repurchase agreements collateralized by obligations described in (i) above, GNMAs, FNMAs or FHLMCs with any registered broker/dealer subject to Securities Investors' Protection Corporation jurisdiction or any commercial bank insured by the Federal Deposit Insurance Corporation, if such broker/dealer or bank has an uninsured, unsecured and unguaranteed obligation rated "P-1" or "A3" or better by Moody's and "A-1" or "A-" or better by S&P, provided:

(a) a master repurchase agreement or specific written repurchase agreement governs the transaction;

(b) the securities are held free and clear of any lien by an independent third party acting solely as agent ("Agent") for the County, and such third party is (A) a Federal Reserve Bank, (B) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than $50 million, or (C) a bank approved in writing for such purpose by the Credit Facility Provider, and the County shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the County;

(c) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 C.F.R 306.1 et seq. or 31 C.F.R. 350.0 et seq. in such securities is created for the benefit of the County;

(d) the repurchase agreement has a term of 180 days or less, and the County or the Agent will value the collateral securities no less frequently than weekly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business days of such valuation; and

(e) the fair market value of the securities in relation to the amount of the repurchase obligation, including principal and interest, is equal to at least 103%;

(ix) Investment agreements, the form and substance of which are specifically approved by any Credit Facility Provider; and

(x) The Local Government Surplus Funds Trust Fund administered by the State Board of Administration of Florida.

"Issue Date" means the date on which the Series 2007 Bonds are delivered to the purchaser or purchasers upon their original issuance.

"Legally Available Non-Ad Valorem Revenues" means all available revenues and taxes of the County derived from any source whatsoever other than ad valorem taxation on real and personal property but including "operating transfers in" and appropriable fund balances within all Funds of the County over which the Board has full and complete discretion to appropriate the resources therein. As used above, "Funds" means all governmental, proprietary and fiduciary funds and accounts of the County as defined by generally accepted accounting principles.

"Liquidity Facility" has the meaning set forth in Exhibit A to this Series 2007 Resolution.

"Maturity Date" or "Stated Maturity" means with respect to the Series 2007 Bonds, the maturity date or dates for such Bonds set forth in the Omnibus Certificate upon the original issuance and delivery of such Bonds.

"Moody's" means Moody's Investors Service, Inc. and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated in writing by the Finance Director.

"Omnibus Certificate" means a certificate, executed by the Finance Director and dated on the date of the original issuance and delivery of the Series 2007 Bonds, setting forth the information required to be included in such Certificate by this Series 2007 Resolution and complying with the applicable terms and conditions of Article V.

"Opinion of Bond Counsel" means an opinion of Bond Counsel addressed to the County to the effect that, subject to customary limitations in similar types of opinions, the action proposed to be taken will not, in and of itself, cause interest on the Series 2007 Bonds to be includable in the gross income of the owners of such Bonds for purposes of federal income

taxation and that such action is authorized or permitted by this Series 2007 Resolution and has been taken in accordance with this Series 2007 Resolution.

"Outstanding Bonds" or "Bonds Outstanding" means all Bonds which have been duly authenticated and delivered by the Registrar and Paying Agent under this Series 2007 Resolution, except:

(A) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(B) Bonds, the lien of this Series 2007 Resolution in favor of which has been defeased, released and terminated in accordance with Sections 16.01 and 16.02;

(C) Bonds in lieu of which others have been authenticated under Section 4.03 or 4.04;

(D) for the purpose of all consents, approvals, waivers and notices required to be obtained or given under this Series 2007 Resolution, Bonds held or owned by the County.

"Principal and Interest Requirements" means the respective amounts which are required in each Fiscal Year to provide:

(A) for the payment of interest on all Bonds then Outstanding which is payable on each Interest Payment Date in such Fiscal Year (the "Interest Requirement");

(B) for the payment of principal of all serial Bonds then Outstanding which is payable upon the maturity of serial Bonds in such Fiscal Year (together with clause (C) immediately below, the "Principal Requirement"); and

(C) for the payment of Sinking Fund Installments, if any, for all term Bonds then Outstanding for such Fiscal Year (together with clause (B) immediately above, the "Principal Requirement").

For purpose of computing (A), (B) and (C) above, any principal, interest or Sinking Fund Installments due on the first day of a Fiscal Year shall be deemed due in the preceding Fiscal Year.

The following rules shall apply in determining the amount of the Principal and Interest Requirements for any Fiscal Year:

(i) the interest rate on Bonds that are subject to the terms and provisions of Exhibit A to this Series 2007 Resolution and are not in a Fixed Mode ("Variable Rate Bonds") shall be assumed to be equal to (i) the greatest of (x) 5% per annum, (y) 125% of the average rate for such Variable Rate Bonds for the l2-month period ending September 30 (or if such Variable Rate Bonds have not been Outstanding for such period, for such period as such Variable Rate Bonds have been Outstanding) or (z) 125% of the interest rate for such Variable Rate Bonds for the month of September of such year or (ii) such lower rate as may be approved in writing by any applicable Credit Facility Provider, any applicable Liquidity Facility Provider and the Finance Director; "average rate" with respect to Variable Rate Bonds for any such period means the rate determined by dividing the total interest paid by the County on such Variable Rate Bonds during such period by the Outstanding principal amount of such Variable Rate Bonds during such period;

(ii) the date or dates on which the Holder of Bonds may elect or be required to tender such Bonds for payment or purchase shall be ignored and the stated dates for Sinking Fund Installments and principal payments thereof shall be used for purposes of this calculation; provided, however, that during any period of time after a Liquidity Facility Provider has advanced funds under a Liquidity Facility and before such amount is repaid, Principal and Interest Requirements shall include the principal amount so advanced and interest thereon, in accordance with the principal repayment schedule and

interest rate or rates specified in the Liquidity Facility or the reimbursement or other similar agreement relating to such Liquidity Facility;

(iii) if interest on any Bonds is payable from capitalized interest or from other amounts set aside irrevocably for such purpose at the time such Bonds are issued, or if principal, interest or Sinking Fund Installments are payable in whole or in part from investment earnings retained, or moneys from any source deposited, in the Debt Service Account in accordance with Article IX of this Series 2007 Resolution, interest, principal and Sinking Fund Installments on such Bonds shall be included in Principal and Interest Requirements only to the extent of the amount of interest, principal and Sinking Fund Installments payable in a Fiscal Year from amounts other than amounts actually on deposit in the applicable account on and as of the date of calculation; and

(iv) To the extent that the County has entered into a Hedge Agreement with respect to any Bonds and notwithstanding the provisions of clauses (i) through (iii) above, while the Hedge Agreement is in effect and so long as the Counterparty has not defaulted thereunder and so long as the Counterparty or an entity guarantying its obligations under such Hedge Agreement maintains a rating on its unsecured and unenhanced senior long-term debt obligations of at least "A-" from S&P or "A3" from Moody's, for the purpose of determining the Interest Requirements, the interest rate with respect to the principal amount of such Bonds equal to the "notional" amount specified in the Hedge Agreement shall be assumed to be (A) if the County's Hedge Obligations under the Hedge Agreement are computed based upon a fixed rate of interest, the actual rate of interest upon which the County's Hedge Obligations are computed under such Hedge Agreement, and (B) if the County's Hedge Obligations under the Hedge Agreement are computed based upon a variable rate of interest, the average rate of interest for the County's Hedge Obligations under the Hedge Agreement for the prior Fiscal Year or portion thereof while the Hedge Agreement was in effect or if the Hedge

Agreement was not in effect during such prior Fiscal Year, then the lesser of (X) the initial rate of interest for the County's Hedge Obligations under the Hedge Agreement and (Y) the average rate of interest for the prior Fiscal Year under a published variable interest rate index agreed upon by the County and the Counterparty which is generally consistent with the formula which shall be used to determine the County's Hedge Obligations; "average rate" with respect to the County's Hedge Obligations for the prior Fiscal Year means the rate determined by dividing the total annualized amount paid by the County under the Hedge Agreement in such Fiscal Year or portion thereof (without taking into account Hedge Receipts during such prior Fiscal Year or portion thereof) by the "notional" amount specified in the Hedge Agreement for such Fiscal Year.

"Project" or "2007 Project" means collectively the acquisition, construction, improvement and renovation, as applicable, of the Capital Assets.

"Rating Agency" means Moody's, Standard & Poor's and Fitch, or whichever of them is or are rating the Series 2007 Bonds or a portion of the Series 2007 Bonds at a particular time, or their respective successors and assigns.

"Rating Category" means one of the general rating categories of Moody's, S&P or Fitch, without regard to any refinement or gradation of such rating category by a numerical modifier or otherwise.

"Rebate Amount" means the excess of the future value, as of a computation date, of all receipts on nonpurpose investments (as defined in Section 1.148-1(b) of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, taking into account all permitted credits, all as provided in the Income Tax Regulations implementing Section 148 of the Code.

"Record Date" (i) with respect to Series 2007 Bonds not subject to the terms and provisions of Exhibit A to this Series 2007 Resolution, means the fifteenth (15^{th}) day (whether or not a Business Day) of the month immediately preceding an Interest Payment Date; and (ii) with

respect to Series 2007 Bonds subject to the terms and provisions of Exhibit A to this Series 2007 Resolution, has the meaning set forth in Exhibit A to this Series 2007 Resolution.

"Registrar" or "Paying Agent" means the Registrar and Paying Agent appointed pursuant to Section 5.04 and acting from time to time pursuant to Article XII.

"Registrar and Paying Agent Agreement" means, initially, the Registrar and Paying Agent Agreement to be entered into by and between the County and the Registrar and Paying Agent, and all modifications, alterations, amendments and supplements thereto.

"Remarketing Agent" has the meaning set forth in Exhibit A to this Series 2007 Resolution.

"Remarketing Agreement" has the meaning set forth in Exhibit A to this Series 2007 Resolution.

"Representation Letter" means the Blanket Issuer Letter of Representations from the County to DTC.

"Reserve Account Credit Facility" shall have the meaning ascribed to it in Section 9.02.

"Reserve Account Requirement" means the amount, if any, as designated by the Finance Director in the Omnibus Certificate, in consultation with the Financial Advisor and Bond Counsel, that is to be deposited into the Reserve Account (in cash or with a Reserve Account Credit Facility, or a combination thereof), concurrently with the issuance of the Series 2007 Bonds.

"Resolution" or "Series 2007 Resolution" means this Series 2007 Resolution as the same may be amended from time to time.

"Rule" means Rule 15c2-12 of the United States Securities and Exchange Commission, as in effect from time to time, and any successor provisions to such rule.

"S&P" means Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc. and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be

deemed to refer to any other nationally recognized securities rating agency designated in writing by the Finance Director.

"Sinking Fund Installment" means, with respect to term Bonds, the principal amount fixed to be redeemed, or otherwise retired, on April 1 of a Fiscal Year.

"State" means the State of Florida.

"Tax Certificate" means the Tax Compliance Certificate dated the Issue Date executed by the County regarding, among other things, the restrictions prescribed by the Code in order for interest on the Series 2007 Bonds to remain excludable from gross income for federal income tax purposes, including, without limitation, restrictions related to rebate of arbitrage earnings to the United States of America.

"Tax-Exempt Bonds" means Series 2007 Bonds the interest on which is intended on the date of issuance thereof to be excluded from gross income of the holders thereof for federal income tax purposes.

"Taxable Bonds" means Series 2007 Bonds the interest on which is intended on the date of issuance thereof to be included in gross income of the holders thereof for federal income tax purposes.

"Tender Agent" has the meaning set forth in Exhibit A to this Series 2007 Resolution.

"Underwriters" means the underwriters identified in and party to the Bond Purchase Agreement.

Section 1.02. Rules of Construction. Words of the masculine or feminine gender shall be deemed and construed to include correlative words of the feminine or masculine and neuter genders. Unless the context shall otherwise indicate, the words "Beneficial Owner," "Bond," "Bondholder," "Holder," "Owner," "Registered Owner," "person," "firm" and "corporation" shall include the plural as well as the singular number, and the word "person" shall include corporations, firms, associations and public bodies, as well as natural persons.

Terms used which are relevant to the provisions of the Code but which are not defined in this Series 2007 Resolution shall have the meanings given to them in the Code, unless the context indicates another meaning.

ARTICLE II

AUTHORITY, RECITALS AND FINDINGS

Section 2.01. Authority. This Series 2007 Resolution is adopted pursuant to the provisions of the Constitution of the State of Florida, Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended (the "Charter"), the Code of Miami-Dade County, Florida, as amended, and other applicable provisions of law (collectively, the "Act").

Section 2.02. Recitals. The recitals contained in the foregoing "WHEREAS" clauses are incorporated in this Series 2007 Resolution by this reference.

Section 2.03. Findings. The Board, in accordance with the Act and Section 218.385, Florida Statutes, as amended, finds, determines and declares as follows:

(A) Based upon the advice of the Financial Advisor and the recommendation of the County Manager, the negotiated sale of the Series 2007 Bonds is in the best interest of the County because of the security for the Series 2007 Bonds and the need to educate investors as to the legal structure and mechanics involved in such security for the Series 2007 Bonds.

(B) The sale and issuance of the Series 2007 Bonds and the use of the proceeds of the Series 2007 Bonds, as provided in this Series 2007 Resolution, serve a proper public purpose.

(C) The Board has determined that it is in the best interest of the County to accept the offer of the Underwriters to purchase the Series 2007 Bonds at a negotiated sale but only upon the terms and conditions set forth in this Series 2007 Resolution or as may be determined by the Finance Director in accordance with the terms of this Series

2007 Resolution and set forth in the Bond Purchase Agreement and the Omnibus Certificate.

(D) The delegation of authority with regard to the issuance of the Series 2007 Bonds to officers of the County provided for in this Series 2007 Resolution is necessary to the proper and efficient implementation of the financing program contemplated by this Series 2007 Resolution, and such delegation is in the best interests of the County.

Section 2.04. Expression of Intent. The County reasonably expects to use a portion of the proceeds of the Series 2007 Bonds to reimburse itself for all expenditures described herein made with other available funds of the County pursuant to an official intent resolution previously adopted by the Board and in certificates signed by the Finance Director pursuant to such resolutions (the "Advanced Funds"). This Series 2007 Resolution is a supplemental declaration of the official intent of the County in that regard, within the contemplation of Section 1.150-2 of the Income Tax Regulations.

Section 2.05. Expenditures to be Reimbursed. All of the expenditures initially to be made with the Advanced Funds and then to be reimbursed by the County from proceeds of the Series 2007 Bonds will be for costs of the Project of a type constituting capital expenditures or preliminary expenditures relating to the Project or costs of issuing the Series 2007 Bonds.

ARTICLE III

AUTHORIZATION OF THE PROJECT AND SERIES 2007 BONDS

Section 3.01. Authorization of Project. The financing of the Project is hereby authorized. The issuance of the Series 2007 Bonds, in one or more series, in the aggregate principal amount not to exceed $250,000,000 for the purposes provided herein is hereby authorized.

Section 3.02. Authorization of Series 2007 Bonds. The Series 2007 Bonds, to be known as the "Miami-Dade County, Florida, Capital Asset Acquisition Special Obligation Bonds," are approved for issuance pursuant to the Ordinance, this Series 2007 Resolution and the

County Manager's Memorandum, in one or more series and with such series designations as shall be determined by the Finance Director, after consultation with the Financial Advisor, subject to the satisfaction of the conditions set forth in Section 5.01 below. The aggregate principal amount of the Series 2007 Bonds shall not exceed $250,000,000 with the exact principal amount of the Series 2007 Bonds to be determined by the Finance Director, prior to the execution of the Bond Purchase Agreement pursuant to Section 5.03. The Series 2007 Bonds shall be issued for the purposes of providing funds, together with any other available funds, to (i) finance all or a part of the Cost of the Project; (ii) provide for the funding of any required deposit to the Reserve Account for the Series 2007 Bonds or to purchase a Reserve Account Credit Facility for such purpose, if advisable; and (iii) pay costs of issuance relating to the Series 2007 Bonds, including premiums for any Credit Facilities and/or fees for any Liquidity Facilities, if advisable.

ARTICLE IV

TERMS AND FORM OF SERIES 2007 BONDS

Section 4.01. Form and Execution of the Series 2007 Bonds. The Series 2007 Bonds are issuable only in fully registered form. The text of the Series 2007 Bonds and the form of the assignment for such Series 2007 Bonds shall be substantially in the form attached as Exhibit C to this Series 2007 Resolution, with such omissions, insertions and variations as may be necessary or desirable and approved by the Finance Director, after consultation with the County Attorney and Bond Counsel, including such as are necessary with respect to Series 2007 Bonds subject to the provisions of Exhibit A, execution of the Series 2007 Bonds by the Mayor of the County (the "Mayor") being conclusive evidence of such approval, including, without limitation, for payment of interest by wire transfer and for execution of the Registrar's Certificate of Authentication (the "Certificate of Authentication") on the Series 2007 Bonds by the Registrar.

The Series 2007 Bonds shall be executed for and on behalf of the County by the facsimile or manual signature of the Mayor and attested with a facsimile or manual signature of the Clerk

and the imprint or reproduction of the official seal of the Board. The Certificate of Authentication shall appear on the Series 2007 Bonds and no Series 2007 Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Series 2007 Resolution unless such Certificate of Authentication shall have been duly executed by the Registrar on such Series 2007 Bonds. The authorized signature for the Registrar shall at all times be a manual signature. In case any officer whose signature shall appear on any Series 2007 Bonds shall cease to be such officer before the delivery of such Series 2007 Bonds, such signature or facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. Any Series 2007 Bonds may be signed and sealed on behalf of the County by such person who at the actual time of the execution of such Series 2007 Bonds shall hold the proper office with the County, although on the date of adoption of this Series 2007 Resolution such person may not have held such office or may not have been so authorized. The execution and delivery of the Series 2007 Bonds substantially in the manner mentioned above are authorized and such execution and delivery as described above shall be conclusive evidence of the Board's approval.

The Series 2007 Bonds shall be dated as of the date of their delivery, shall bear interest from such date, at the rates and shall mature in accordance with the maturity schedule, set forth in the Bond Purchase Agreement and in the Omnibus Certificate, as approved by the Finance Director in accordance with this Series 2007 Resolution; provided, however, that the Series 2007 Bonds subject to the terms and provisions of Exhibit A shall bear interest as provided in Exhibit A. The Series 2007 Bonds shall be issued in Authorized Denominations.

Each series of the Series 2007 Bonds shall be numbered from one upward preceded by the letter "R" prefixed to the number. Principal of and premium, if any, on the Series 2007 Bonds shall be payable upon presentation and surrender at the principal corporate trust office of the Registrar and Paying Agent. Interest on the Series 2007 Bonds shall be paid by check or draft drawn upon the Paying Agent and mailed to the registered owners of the Series 2007 Bonds

at the addresses as they appear on the registration books held by the Registrar and Paying Agent at the close of business on the Record Date, irrespective of any transfer or exchange of such Series 2007 Bonds subsequent to such Record Date and prior to such interest payment date; provided, however, that (i) so long as the ownership of such Series 2007 Bonds are maintained in a Book-Entry-Only System by a securities depository, such payment shall be made by automatic funds transfer ("wire") to such securities depository or its nominee and (ii) if such Series 2007 Bonds are not maintained in a Book-Entry-Only System by a securities depository, upon written request of the registered owner of $1,000,000 or more in principal amount of Series 2007 Bonds delivered 15 days prior to an Interest Payment Date, interest may be paid when due by wire in immediately available funds to the bank account number of a bank within the continental United States designated in writing by such Bondholder to the Paying Agent, on a form acceptable to it. Any such written election may state that it will apply to all subsequent payments due with respect to the Series 2007 Bonds held by such registered owner until a subsequent written notice is filed. If and to the extent, however, the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Series 2007 Bond, interest shall be payable to the person in whose name such bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice mailed by the Registrar to the registered owners of the Series 2007 Bonds not less than fifteen days preceding such special record date. Such notice shall be mailed to the persons in whose name the Series 2007 Bonds are registered at the close of business on the fifth (5th) day preceding the date of mailing.

The County shall appoint such registrars, paying agents, transfer agents, depositaries or other agents as shall be necessary to cause the registration, registration of transfer and reissuance of Series 2007 Bonds within a commercially reasonable time according to the then current industry standards.

The registered owner of any Series 2007 Bond shall be deemed and regarded as the absolute owner of the Series 2007 Bonds for all purposes of this Series 2007 Resolution. Payment of or on account of the debt service on any Series 2007 Bond shall be made only to or upon the order of that registered owner or such registered owner's attorney-in-fact duly authorized in writing in the manner permitted by law, and neither the County nor the Paying Agent shall be affected by notice to the contrary. All payments made as described in this Series 2007 Resolution shall be valid and effective to satisfy and discharge the liability upon that Series 2007 Bond, including without limitation, the interest on that Series 2007 Bond, to the extent of the amount or amounts so paid.

The principal of, premium, if any, and interest on the Series 2007 Bonds shall be payable in any currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts.

The payment of the principal of, premium, if any, and interest on the Series 2007 Bonds shall be secured equally and ratably only by a pledge of and lien on the Covenant Revenues and the accounts created under this Series 2007 Resolution, all in the manner and to the extent provided in this Series 2007 Resolution.

The Series 2007 Bonds shall be subject to such applicable redemption provisions as are provided in Article VI and Exhibit A and Series 2007 Bonds subject to the terms and provisions of Exhibit A shall be subject to tender for purchase as provided in Exhibit A. If term Bonds are specified in the Bond Purchase Agreement, the annual redemptions required with respect to such term Bonds prior to maturity shall be designated as Sinking Fund Installments with respect to the Series 2007 Bonds for purposes of this Series 2007 Resolution.

Section 4.02. Book-Entry Bonds.

(i) Except as provided in subsection (iii) below, the Holder of all of the Series 2007 Bonds shall be DTC and the Series 2007 Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest for any Bond registered in the name of Cede & Co. shall

be made by wire transfer of same day funds to the account of Cede & Co. on the Interest Payment Date for the Series 2007 Bonds at the address indicated for Cede & Co. in the registration books of the County kept by the Registrar.

(ii) The Series 2007 Bonds shall be initially issued in the form of a separate single authenticated fully registered certificate for each maturity of each series of the Series 2007 Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the registration books of the County kept by the Registrar in the name of Cede & Co., as nominee of DTC. The County, the Registrar and the Paying Agent may treat DTC (or its nominee) as the sole and exclusive Holder of the Series 2007 Bonds registered in its name for the purposes of payment of the principal, redemption price of or interest on the Series 2007 Bonds; any notice permitted or required to be given to Bondholders under this Series 2007 Resolution, registering the transfer of Bonds, obtaining any consent or other action to be taken by Holders of the Series 2007 Bonds and for all other purposes whatsoever; and neither the County, the Registrar nor the Paying Agent shall be affected by any notice to the contrary. Neither the Registrar, the Paying Agent nor the County shall have any responsibility or obligation to any DTC Participant (the "Participant"), any person claiming a beneficial ownership interest in the Series 2007 Bonds under or through DTC or any Participant, or any other person which is not shown on the registration books of the Registrar as being a Holder, with respect to the accuracy of any records maintained by DTC or any Participant; the payment of DTC or any Participant of any amount in respect of the principal, Sinking Fund Installments or redemption price of or interest on the Series 2007 Bonds; any notice which is permitted or required to be given to Bondholders under this Resolution or any other documents; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Series 2007 Bonds; or any consent given or other action taken by DTC as Bondholder. The Registrar shall pay all principal of, and redemption premium, if any, and interest on the Series 2007 Bonds only to or "upon the order of" DTC (as that term is used in the Uniform Commercial Code as adopted in Florida), and all

such payments shall be valid and effective to fully satisfy and discharge the County's obligations with respect to the principal of, and redemption premium, if any, and interest on the Series 2007 Bonds to the extent of the sum or sums so paid. Except as otherwise provided in subsection (iii) below, no person other than DTC shall receive an authenticated Bond certificate evidencing the obligation of the County to make payments of principal of, Sinking Fund Installments and redemption premium, if any, and interest pursuant to this Series 2007 Resolution. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions of this Series 2007 Resolution with respect to transfers of Bonds, the word "Cede & Co." in this Series 2007 Resolution shall refer to such new nominee of DTC.

(iii) In the event the County determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bond certificates, the County may notify DTC and the Registrar, whereupon DTC will notify the Participants, of the availability through DTC of Bond certificates. In such event, the County shall prepare and shall execute and the Registrar shall authenticate, transfer and exchange Bond certificates as requested by DTC in appropriate amounts within the guidelines set forth in this Series 2007 Resolution. DTC may determine to discontinue providing its services with respect to the Series 2007 Bonds at any time by giving written notice to the County and the Registrar and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Registrar shall be obligated to deliver Bond certificates as described herein. In the event Bond certificates are issued, the provisions of this Series 2007 Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of, redemption premium, if any, and interest on such certificates. Whenever DTC requests the County and the Registrar to do so, the County will direct the Registrar to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2007 Bonds to any

DTC Participant having Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2007 Bonds.

(iv) NEITHER THE COUNTY, THE REGISTRAR NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT; (2) THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT, SINKING FUND INSTALLMENT FOR, REDEMPTION PRICE OF OR INTEREST ON THE SERIES 2007 BONDS; (3) THE DELIVERY BY DTC OR ANY PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THIS SERIES 2007 RESOLUTION TO BE GIVEN TO BONDHOLDERS; (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2007 BONDS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY CEDE & CO. AS THE NOMINEE OF DTC, AS REGISTERED OWNER.

SO LONG AS CEDE & CO IS THE REGISTERED OWNER OF THE SERIES 2007 BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE BONDHOLDERS OR REGISTERED HOLDERS OF THE SERIES 2007 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2007 BONDS.

(v) Notwithstanding anything to the contrary contained in this Section 4.02, Series 2007 Bonds subject to the terms and provisions of Exhibit A shall be subject to the provisions relating to book-entry bonds contained in Exhibit A.

Section 4.03. Mutilated Lost and Destroyed Bonds. In the event any temporary or definitive Bond is mutilated, lost, stolen or destroyed, the County may execute and the Registrar and Paying Agent may authenticate a new Bond of like series, form, date and denomination as

that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the County, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the County and the Registrar and Paying Agent evidence of such loss, theft or destruction satisfactory to the County and the Registrar and Paying Agent, together with indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a duplicate Bond the County may pay the same without surrender of such Bond. The County and the Registrar and Paying Agent may charge the Holder or owner of such Bond with their reasonable fees and expenses in this connection.

Section 4.04. Transfer and Exchange of Bonds; Persons Treated as Owners. The County shall cause the Bond Register to be kept at a corporate trust office of the Registrar and Paying Agent, as Registrar, which is hereby constituted and appointed the registrar of the County. Upon surrender for transfer of any Bond at a corporate trust office of the Registrar and Paying Agent, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar and Paying Agent and duly executed by, the registered owner or the attorney of such owner duly authorized in writing with signature guaranteed by a member firm of STAMP, SEMP or MSP signature guaranty medallion program, the County shall execute and the Registrar and Paying Agent shall authenticate, date and deliver in the name of the transferee or transferees a new Bond or Bonds of the same series and maturity, of Authorized Denominations, for the same aggregate principal amount and of like tenor. Any Bond or Bonds may be exchanged at said office of the Registrar and Paying Agent for the same aggregate principal amount of such Series 2007 Bonds of other Authorized Denominations and of like tenor. The execution by the County of any Bond shall constitute full and due authorization of such Series 2007 Bond and the Registrar and Paying Agent shall thereby be authorized to authenticate, date and deliver such Bond.

The Registrar and Paying Agent shall not be required to register the transfer of or exchange any Bond of a series after the mailing of notice calling such Bond or portion thereof

for redemption has occurred as provided in this Series 2007 Resolution, or during the period of fifteen days next preceding the giving of notice calling any Bonds for redemption.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner of such Bond for the purpose of receiving payment of or on account of principal of such Bond and premium, if any, thereon and interest due thereon and for all other purposes and neither the County, any Credit Facility Provider nor the Registrar and Paying Agent shall be affected by any notice to the contrary, but such registration may be changed as in this Series 2007 Resolution provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Any Bond surrendered for the purpose of payment or retirement or for exchange or transfer or for replacement pursuant to Section 4.03 or 6.06, shall be canceled upon surrender of such Bond to the Registrar and Paying Agent. Certification of Bonds canceled by the Registrar and Paying Agent shall be made to the County. Canceled Bonds may be destroyed by the Registrar and Paying Agent unless written instructions to the contrary are received from the County.

The County and the Registrar and Paying Agent may charge each Bondholder requesting an exchange, change in registration or registration of transfer a sum not exceeding the actual cost of any tax, fee or other governmental charge required to be paid with respect to such exchange, registration or transfer, except in the case of the issuance of a definitive Bond for a temporary Bond and except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption pursuant to the provisions of Section 6.06.

Section 4.05. Use of Proceeds of the Series 2007 Bonds. Subject to the provisions of the Ordinance, the proceeds received from the sale of the Series 2007 Bonds, and other legally available funds as determined by the Finance Director in the Omnibus Certificate, shall be applied as follows:

(A) The amount which, together with any funds provided by the County, shall be necessary to make the funds on deposit in the Reserve Account equal the Reserve Account Requirement, shall be deposited in the Reserve Account; provided, however, that if a Reserve Account Credit Facility is provided to satisfy the Reserve Account Requirement, in lieu of making such deposit, proceeds from the sale of the Series 2007 Bonds or any funds provided by the County shall be used to pay the premium on such Reserve Account Credit Facility.

(B) The amount as designated by the Finance Director in the Omnibus Certificate as needed to pay the cost of acquisition and construction of the Capital Assets shall be deposited into the Acquisition Account (including any subaccounts therein created pursuant to the Omnibus Certificate) and shall be used and applied in accordance with Section 7.03 hereof.

(C) The balance of the proceeds from the sale of the Series 2007 Bonds shall be deposited in the Cost of Issuance Account created pursuant to Section 7.01 (including any subaccounts therein created pursuant to the Omnibus Certificate) and disbursed by the County upon receipt of appropriate invoices, with any surplus remaining therein after all costs of issuance have been paid being transferred to the Acquisition Account.

ARTICLE V

DELEGATION; EXHIBIT A; CERTAIN DOCUMENTS

Section 5.01. Delegation Parameters. The Finance Director is authorized, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, to approve the terms of the Series 2007 Bonds not set forth in this Series 2007 Resolution, including Exhibit A, such approval to be evidenced by the terms and provisions set forth in the Omnibus Certificate and the Bond Purchase Agreement, including, without limitation, the aggregate principal amount of the Series 2007 Bonds, whether the Series 2007 Bonds will be issued as Tax-Exempt Bonds and/or Taxable Bonds, the number of series of Series 2007 Bonds to be issued and the series

designations, which of the Series 2007 Bonds, if any, shall be designated as subject to the terms and provisions of Exhibit A to this Series 2007 Resolution, the dated date of the Series 2007 Bonds, the first Interest Payment Date, the interest rate or rates (the initial rate or rates with respect to the Series 2007 Bonds subject to the terms and provisions of Exhibit A), the purchase price, the optional and mandatory redemption terms of the Series 2007 Bonds, whether the Series 2007 Bonds shall be serial Bonds or term Bonds or any combination of such Bonds, the maturity dates of the Series 2007 Bonds, the maturity amounts as to serial Bonds and Sinking Fund Installments as to term Bonds; provided, however, that in no event shall: (i) the aggregate principal amount of the Series 2007 Bonds exceed $250,000,000; (ii) the purchase price be less than 98% of the original principal amount of the Series 2007 Bonds (excluding original issue discount and original issue premium) (the "Minimum Purchase Price"); (iii) the true interest cost rate (the "TIC") on Tax-Exempt Bonds and Taxable Bonds, in each case not subject to the terms and provisions of Exhibit A, exceed 5.65% and 6.90%, respectively (collectively, the "Maximum TIC"); and (iv) the final maturity of the Series 2007 Bonds be later than forty years from the dated date of the Series 2007 Bonds.

Section 5.02. Approval of Exhibit A. The Board approves the terms and provisions of Exhibit A to this Series 2007 Resolution, which terms and provisions shall be applicable to Series 2007 Bonds, if any, designated in the Omnibus Certificate as being subject to the terms and provisions of Exhibit A, subject to such changes, insertions and omissions to such Exhibit A as may be approved by the Finance Director, after consultation with the Financial Advisor, the County Attorney and Bond Counsel. If any changes, insertions or omissions are made to Exhibit A, a revised Exhibit A shall be attached to the Omnibus Certificate and Exhibit A for purposes of this Series 2007 Resolution and such Series 2007 Bonds shall be such revised Exhibit A.

Section 5.03. Approval of Bond Purchase Agreement and Authorization to Award the Sale of the Series 2007 Bonds. The Board approves the Bond Purchase Agreement in substantially the form attached as Exhibit D to this Series 2007 Resolution, with such variations,

omissions, insertions and filling in of blanks as the Finance Director, after consultation with the Financial Advisor, Bond Counsel and the County Attorney, shall deem necessary and approve in accordance with the terms of this Series 2007 Resolution. Upon compliance by the Underwriters with the requirements of Section 218.385, Florida Statutes, as amended, the Finance Director is authorized and directed to finalize the terms of, and to execute the Bond Purchase Agreement between the County and the Underwriters and to deliver the Bond Purchase Agreement. The Board approves the negotiated sale of the Series 2007 Bonds to the Underwriters upon the final terms and conditions in this Series 2007 Resolution and as set forth in the Bond Purchase Agreement. The aggregate principal amounts, maturities, interest rates, prices, mandatory redemption provisions and other terms of the Series 2007 Bonds, as more fully described in the Bond Purchase Agreement shall be established by the Finance Director within the delegation parameters set forth in Section 5.01. The execution and delivery of the Bond Purchase Agreement by the Finance Director shall be conclusive evidence of the Board's approval of any such additions, deletions and completions.

Section 5.04. Authorization for Appointment of Registrar and Paying Agent. The Finance Director is authorized to designate in the Omnibus Certificate the Registrar and Paying Agent in accordance with Section 12.02 of this Series 2007 Resolution.

Section 5.05. Approval of the Preliminary Official Statement and Official Statement. The proposed Preliminary Official Statement (the "Preliminary Official Statement") and final Official Statement for use in connection with the issuance of the Series 2007 Bonds (the "Official Statement") are approved in substantially the form of the Preliminary Official Statement attached as Exhibit E to this Series 2007 Resolution, subject to such changes, modifications, insertions and omissions and such filling in of blanks as may be deemed necessary by the Finance Director, after consultation with Bond Counsel, the County Attorney, Disclosure Counsel and the Financial Advisor, with the delivery of the Official Statement, on behalf of the County, being conclusive evidence of the Board's approval of the Preliminary

Official Statement and the Official Statement. The use and distribution of the Preliminary Official Statement in connection with the marketing of the Series 2007 Bonds and the delivery of the Official Statement in connection with the sale of the Series 2007 Bonds on behalf of the County are authorized. The Finance Director, with the approval of Disclosure Counsel and the County Attorney, is authorized to make any necessary certifications to the Underwriters regarding a near final or deemed final Preliminary Official Statement, if and to the extent required by the Rule.

Section 5.06. Credit Facilities, Liquidity Facilities and Reserve Account Credit Facilities. If deemed necessary or financially advisable, the Finance Director, after utilizing a competitive process and consultation with the Financial Advisor and the County Attorney, is authorized to secure one or more Credit Facilities, Liquidity Facilities and/or Reserve Account Credit Facilities with respect to any one or all of the Series 2007 Bonds and to execute and deliver any agreements, instruments or certificates for or on behalf of the County as may be necessary to secure such Credit Facilities, Liquidity Facilities and/or Reserve Account Credit Facilities, with the Finance Director's execution of any such agreements, instruments or certificates to be conclusive evidence of their approval by the Board. The Finance Director is authorized to provide for the payment of any premiums on or fees for such Credit Facilities, Liquidity Facilities and/or Reserve Account Credit Facilities from the proceeds of the issuance of the Series 2007 Bonds.

Any such agreements, instruments or certificates shall supplement and be in addition to the provisions of this Series 2007 Resolution.

Section 5.07. Remarketing Agent, Broker-Dealer, Tender Agent and Auction Agent. The Finance Director, after utilizing a competitive process and consultation with the Financial Advisor, is further authorized to appoint one or more Remarketing Agents, Broker-Dealers, Tender Agents and Auction Agents as needed in order to carry out the terms and provisions of Exhibit A to this Series 2007 Resolution. The Board hereby approves, and authorizes and directs

the Finance Director to execute and deliver such Remarketing Agreements, Broker-Dealer Agreements and Auction Agent Agreements, as needed in order to carry out the terms and provisions of Exhibit A to this Series 2007 Resolution, all as he or she shall determine to be in the best interests of the County for and on behalf of the County, after consultation with the County Attorney, Bond Counsel, Disclosure Counsel and the Financial Advisor. The execution in final form of any agreement mentioned in this Section for and on behalf of the County by the Finance Director shall be conclusive evidence of the Board's approval of such agreement.

ARTICLE VI

REDEMPTION OF BONDS

Section 6.01. Optional Redemption. The Series 2007 Bonds, as applicable, shall be subject to redemption prior to maturity at the election or direction of the County as set forth in Exhibit A to this Series 2007 Resolution and the Omnibus Certificate.

Section 6.02. Mandatory Sinking Fund Redemption; Credits. The Series 2007 Bonds shall be subject to redemption, in part, through application of such Sinking Fund Installments as may be required in the Omnibus Certificate delivered to the Registrar and Paying Agent at the redemption price of one hundred per centum (100%) of the principal amount of each Series 2007 Bond or portion thereof to be redeemed, plus accrued interest, if any, to the date of redemption.

There shall be credited against and in satisfaction of any Sinking Fund Installment payable on any date for the Series 2007 Bonds the principal amount of the Series 2007 Bonds entitled to such Sinking Fund Installment: (A) purchased with moneys in the Debt Service Account and cancelled by the Registrar and Paying Agent; (B) purchased by the County and delivered to the Registrar and Paying Agent for cancellation and (C) deemed to have been paid in accordance with Section 16.01. Bonds purchased by the County or deemed to have been paid in accordance with Article XVI shall be applied in satisfaction, in whole or in part, of one or more Sinking Fund Installments payable with respect to such Bonds on such dates as the County shall specify in a written direction delivered to the Registrar and Paying Agent at least fifteen (15)

days prior to the earliest date on which notice of redemption of such Bonds entitled to such Sinking Fund Installment may be given by the Registrar and Paying Agent and the Sinking Fund Installment payable with respect to such Bonds on each date specified in such direction shall be reduced by the principal amount of the Series 2007 Bonds so purchased, redeemed or deemed to have been paid in accordance with Article XVI to be applied in satisfaction of such Sinking Fund Installment as set forth in such direction.

Section 6.03. Selection of Bonds to be Redeemed. If less than all of the Outstanding Bonds of like series and maturity are to be redeemed pursuant to Section 6.02, such Bonds shall be selected by the Registrar and Paying Agent by lot, using such method of selection as the Registrar and Paying Agent shall consider proper in its discretion.

Section 6.04. Notice of Redemption.

(A) The Registrar and Paying Agent shall provide notice of the call for any redemption required under this Series 2007 Resolution, identifying the Series 2007 Bonds to be redeemed, by first class mail, postage prepaid, to the registered owners of Bonds to be redeemed at their addresses as shown on the Bond Register not less than thirty (30) days prior to the redemption date. In addition, while DTC acts as securities depository for the Series 2007 Bonds, notices of redemption shall be mailed by the Registrar and Paying Agent at least thirty-five (35) days before the redemption date to Cede & Co., as registered owner of the Series 2007 Bonds and to one or more national information services that disseminate notices of redemption of bonds.

(B) Each such notice of redemption shall state the date fixed for redemption, the name and address of the Registrar and Paying Agent, the redemption price to be paid, and, if less than all of the Series 2007 Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers of the Series 2007 Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount of the Series 2007 Bonds to be redeemed. If any Bond is to be redeemed in part only, the notice of

redemption which relates to such Bond shall also state that, on or after the redemption date, upon surrender of such Bond, a new Bond or Bonds in a principal amount equal to the unredeemed portion of such Bond will be issued.

(C) Failure to give notice in the manner prescribed under this Series 2007 Resolution with respect to any Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption for any Bond with respect to which notice was properly given. Upon the happening of the above conditions and if sufficient moneys are on deposit with the Registrar and Paying Agent on the applicable redemption date to redeem the Series 2007 Bonds to be redeemed and to pay interest due thereon and premium, if any, the Series 2007 Bonds thus called shall not after the applicable redemption date bear interest, be protected by this Series 2007 Resolution or be deemed to be Outstanding under the provisions of this Series 2007 Resolution. The Registrar and Paying Agent shall redeem, in the manner provided in this Article VI, such an aggregate principal amount of such Bonds at the principal amount thereof plus accrued interest to the redemption date and unpaid thereon and premium, if any, as will exhaust as nearly as practicable such funds. At the direction of the County, such funds may be invested in Government Obligations until needed for redemption payout.

(D) If any Bond is transferred or exchanged on the Bond Register by the Registrar after notice has been given calling such Bond for redemption, the Registrar will attach a copy of such notice to the Bond issued in connection with such transfer.

Section 6.05. Effect of Calling for Redemption. On the date so designated for redemption, notice having been given in the manner provided in Section 6.04, the Series 2007 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date, and moneys for payment of the redemption price being held in a separate account of the Paying Agent or an escrow agent in trust for the Holders of the Series 2007 Bonds to be redeemed, all as provided in this Series 2007 Resolution, interest on the Series 2007 Bonds so called for redemption shall cease to accrue, such Bonds

shall not be deemed Outstanding for purposes of this Series 2007 Resolution and shall cease to be entitled to any lien, benefit or security under this Series 2007 Resolution, and the registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof.

Section 6.06. Cancellation. All Bonds which have been redeemed shall be canceled and cremated or otherwise destroyed by the Registrar and Paying Agent and shall not be reissued and a counterpart of the certificate of cremation or other destruction evidencing such cremation or other destruction shall be furnished by the Registrar and Paying Agent to the County; provided, however, that one or more new Bonds shall be issued for the unredeemed portion of any Bond without charge to the Holder thereof.

Section 6.07. Exhibit A Provisions. Notwithstanding anything to the contrary contained in this Article VI, Series 2007 Bonds subject to the terms and provisions of Exhibit A shall be subject to the provisions relating to redemption contained in Exhibit A.

ARTICLE VII

ACQUISITION FUND

Section 7.01. Establishment of the Acquisition Fund. There is hereby established and created the "Capital Asset Acquisition Special Obligation Bonds, Series 2007, Acquisition Fund" (the "Acquisition Fund"). Within the Acquisition Fund, there shall be established two accounts: (i) the Acquisition Account and (ii) the Cost of Issuance Account.

Section 7.02. Cost of Issuance Account. The Cost of Issuance Account shall be held by the County. The Finance Director may create separate subaccounts within the Cost of Issuance Account with respect to Tax-Exempt Bonds and Taxable Bonds. There shall be deposited in the Cost of Issuance Account the amounts determined pursuant to Section 4.05. The moneys held in the Cost of Issuance Account shall be held in trust and applied to payment of the costs of issuance of the Series 2007 Bonds as specified in Section 4.05 and pending such application, shall be subject to a lien and charge in favor of the Holders of Bonds issued and

Outstanding under this Series 2007 Resolution and for the further security of such Holders until paid as in this Series 2007 Resolution provided. Moneys in the Cost of Issuance Account shall be disbursed subject to such controls and procedures as the County may from time to time institute in connection with the disbursement of County funds for paying the cost of issuance of Bonds issued to pay the cost of the Project. Any amounts remaining in the Cost of Issuance Account after payment of all the costs of issuance of the Series 2007 Bonds shall be transferred by the Finance Director to the Acquisition Account.

Section 7.03. Acquisition Account.

(A) The Acquisition Account shall be held by the County and there shall be deposited therein the amounts determined pursuant to Section 4.05. The Finance Director may create separate subaccounts within the Acquisition Account with respect to Tax-Exempt Bonds and Taxable Bonds. The moneys in the Acquisition Account shall be held in trust and applied to the payment of the Cost of the Project and, pending such application, shall be subject to a lien and charge in favor of the holders of the Series 2007 Bonds Outstanding under this Series 2007 Resolution and for the further security of such holders until paid out as herein provided.

(B) Payment of the Cost of the Project shall be made from the Acquisition Account as provided in this Series 2007 Resolution. All such payment shall be subject to the provisions and restrictions set forth in this Article and the County covenants that it will not cause or permit to be paid from the Acquisition Account any sums except in accordance with such provisions and restrictions. Moneys in the Acquisition Account shall be disbursed subject to such controls and procedures as the County may from time to time institute in connection with the disbursement of County funds for payment of the cost of capital projects.

(C) For the purposes of this Section 7.03, the Cost of the Project shall include, without intending thereby to limit or to restrict or to extend any proper definition of such Cost under the provisions of this Series 2007 Resolution, the following:

(i) the cost of acquiring and improving Capital Assets comprising the Project;

(ii) capital costs of administration properly chargeable to the Project under generally accepted accounting principles, and all other items of expense not elsewhere specified in this Series 2007 Resolution, incident to the acquisition of the Project and the placing of the same in operation; and

(iii) any amounts advanced by the County for any of the foregoing purposes and any obligation or expense incurred by the County for any of the foregoing purposes in anticipation of being reimbursed from the proceeds of the Series 2007 Bonds, including the cost of materials, supplies or equipment furnished by the County in connection with the Project and paid for by the County out of funds other than moneys in the Acquisition Fund.

Any funds on deposit in the Acquisition Account that, in the opinion of the County, are not immediately necessary for expenditure, as hereinabove provided, shall be held and may be invested, in the manner provided by law, in Investment Obligations pursuant to Section 10.02 below. All income derived from investment of funds in the Acquisition Account shall be deposited in the Acquisition Account and used for the purposes contemplated in this Article VII.

Upon completion of the acquisition and improvement of each Capital Asset, any amounts then remaining in the Acquisition Account and not reserved by the County for the payment of any remaining part of the cost thereof, shall be applied as follows: (i) to cure any deficiency in the Reserve Account to the extent such use will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Tax-Exempt Bonds, (ii) in the discretion of the County and upon receipt of an opinion of Bond Counsel to the effect that such use will not adversely affect the exclusion, if any, from gross income for federal income tax purposes of interest on such Bonds from which such funds are derived, to the payment of the Costs of additional projects authorized by the County pursuant to the Ordinance, (iii) to redeem Bonds, or (iv) for any purpose with respect to which the County shall receive an opinion of Bond

Counsel to the effect that such use does not violate the Act and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Bonds.

ARTICLE VIII

SOURCE OF PAYMENT OF BONDS; SPECIAL OBLIGATIONS OF THE COUNTY

Section 8.01. Covenant to Budget and Appropriate. The County hereby covenants and agrees to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its Annual Budget for each Fiscal Year, by amendment if necessary, Legally Available Non-Ad Valorem Revenues of the County in an amount which, together with other legally available revenues budgeted and appropriated for such purpose, are equal to the Principal and Interest Requirements with respect to the Series 2007 Bonds for the applicable Fiscal Year, plus an amount sufficient to satisfy all other payment obligations of the County under this Series 2007 Resolution for the applicable Fiscal Year, including, without limitation, the obligations of the County to fund and cure deficiencies in the Debt Service Account and the Reserve Account created hereunder, to make the rebate payments contemplated in Section 10.03, as and when the same become due and, without duplication, to pay all net amounts due or to become due under the outstanding Hedge Agreements in such Fiscal Year.

The obligation of the County pursuant to this Section 8.01 includes an obligation to make amendments to the budget of the County to assure compliance with the terms and provisions hereof. The covenant and agreement on the part of the County to budget and appropriate sufficient amounts of Legally Available Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Legally Available Non-Ad Valorem Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments hereunder as and when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid into the appropriate accounts hereunder.

Nothing contained herein shall preclude the County from pledging any of its Legally Available Non-Ad Valorem Revenues or other revenues to other obligations, nor shall it give the Bondholders a prior claim on the Legally Available Non-Ad Valorem Revenues until they are actually deposited in the accounts created hereunder. The County may not expend moneys not appropriated or in excess of its current budgeted revenues. The obligation of the County to budget, appropriate and make payments hereunder from its Legally Available Non-Ad Valorem Revenues is subject to the availability of Legally Available Non-Ad Valorem Revenues of the County after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the County.

Section 8.02. Pledge of Covenant Revenues; Limited Obligations. Anything herein to the contrary notwithstanding, all obligations of the County under this Series 2007 Resolution shall be secured only by the Legally Available Non-Ad Valorem Revenues and other legally available revenues budgeted and appropriated and actually deposited into the accounts created pursuant to this Series 2007 Resolution, all as provided for herein. The County pledges and grants a lien on the Covenant Revenues to equally and ratably secure the payment of the principal of, premium, if any, and interest on the Series 2007 Bonds. Nothing herein shall be deemed to create a pledge of or lien, legal or equitable, on the Legally Available Non-Ad Valorem Revenues, the ad valorem tax revenues, or any other revenues of the County, or to permit or constitute a mortgage or lien upon any assets owned by the County, other than the Covenant Revenues and the accounts created pursuant to this Series 2007 Resolution in the manner and to the extent provided in this Series 2007 Resolution. No Bondholder shall ever have the right to compel any exercise of the ad valorem taxing power of the County for any purpose, including, without limitation, to pay the principal of or interest or premium, if any, on the Series 2007 Bonds or to make any other payment required under this Series 2007 Resolution

or to maintain or continue any of the activities of the County which generate user service charges, regulatory fees or any other Legally Available Non-Ad Valorem Revenues.

ARTICLE IX

CREATION AND USE OF ACCOUNTS; DISPOSITION OF REVENUES

Section 9.01. Creation of Accounts. There are hereby created and established the "Capital Asset Acquisition Special Obligation Bonds, Series 2007, Debt Service Account" (the "Debt Service Account") and the "Capital Asset Acquisition Special Obligation Bonds, Series 2007, Reserve Account" (the "Reserve Account"). The Debt Service Account and the Reserve Account shall constitute trust funds for the purposes herein provided, shall be delivered to and held by the County in an Authorized Depository designated by the Finance Director, in trust for the benefit of, and shall be subject to a lien and charge in favor of, the Registered Owners of the Series 2007 Bonds and any Counterparties under Hedge Agreements, and shall at all times be kept separate and distinct from all other funds of the County and used only as herein provided.

Section 9.02. Disposition of Revenues. On or before each Interest Payment Date, and on such other dates and times as are necessary to satisfy the deposit requirements described in this Section 9.02, there shall be deposited to the credit of the Debt Service Account and the Reserve Account, or applied as otherwise described below, from Legally Available Non-Ad Valorem Revenues budgeted and appropriated for such purposes amounts which, together with Hedge Receipts and other funds on deposit therein, will be sufficient to satisfy the cumulative deposit requirements described in clauses (i) through (iii) below. Such deposits and payments shall be made in the following order and priority:

(i) First, by deposit into the Debt Service Account an amount which, together with any other amounts required to be deposited therein pursuant to this Series 2007 Resolution, will equal to the sum of the principal of, interest on and Sinking Fund Installments with respect to the Series 2007 Bonds, then or theretofore due on such Interest Payment Date, together with any Hedge Obligations due on such Interest

Payment Date. Such deposits shall take into account any capitalized interest and any deficiencies in prior deposits.

(ii) Second, by deposit into the Reserve Account, an amount which, together with funds currently deposited therein, will be sufficient to make the funds on deposit therein, except as otherwise provided herein, equal to the Reserve Account Requirement, if any. If the County shall determine, or be required, to fund a Reserve Account with respect to the Series 2007 Bonds, notwithstanding the foregoing, the County may, in lieu of cash funding such reserve, substitute a Reserve Account Credit Facility issued by a Credit Facility Provider in an amount equal to the Reserve Account Requirement with respect to such Bonds. Such Reserve Account Credit Facility as provided above must provide that if a deficiency exists in the Debt Service Account with respect to the principal of or interest due on the Series 2007 Bonds which cannot be cured by funds in any other account held pursuant to this Series 2007 Resolution and available for such purpose, the provider of such Reserve Account Credit Facility will pay such deficiency to the Registrar and Paying Agent for the benefit of the Bondholders, who shall be named as the beneficiary of such Reserve Account Credit Facility. If a disbursement is made from a Reserve Account Credit Facility as provided above, the County shall be obligated to reinstate the maximum limits of such Reserve Account Credit Facility following such disbursement or to replace such Reserve Account Credit Facility by depositing into the Reserve Account from the first Legally Available Non-Ad Valorem Revenues budgeted and appropriated hereunder and available for deposit pursuant to this subsection (ii), funds in the maximum amount originally payable under such Reserve Account Credit Facility, plus amounts necessary to reimburse the Credit Facility Provider for previous disbursements made pursuant to such Reserve Account Credit Facility, or a combination of such alternatives, and for purposes of this subsection (ii), amounts necessary to satisfy such reimbursement obligation and other obligations of the County to such a Credit

Facility Provider shall be deemed required deposits into the Reserve Account but shall be used by the County to satisfy its obligations to the Credit Facility Provider.

(iii) Finally, by payment to the parties entitled thereto, any Hedge Charges due under the Hedge Agreements and any fees, costs and expenses due to the Registrar and Paying Agent, if any.

Section 9.03. Use of Moneys in the Debt Service Account.

(A) Moneys on deposit in the Debt Service Account shall be used solely for the payment of principal of, interest on and any redemption premiums required with respect to the Series 2007 Bonds and the payment of Hedge Obligations; provided, however, that if such principal and interest payments or Hedge Obligations, or a portion thereof, have been made on behalf of the County by a Credit Facility Provider or swap insurance provider or other entity insuring, guaranteeing or providing for the payment of the Series 2007 Bonds, the Hedge Obligations or any portion thereof, moneys on deposit therein and allocable to such portion shall be paid to such Credit Facility Provider, swap insurance provider or entity having theretofore made a corresponding payment.

(B) At the maturity date of each Bond and at the due date of each Sinking Fund Installment and installment of interest on each Bond, the County shall transfer from the Debt Service Account to the Paying Agent for such Bonds sufficient moneys to pay all principal of, premium, if any, and interest then due and payable with respect to such Bonds. Interest accruing with respect to any fully registered Bond shall be paid by check, draft or wire of the Paying Agent to the Registered Owner thereof in accordance with Section 4.01.

(C) Moneys deposited in the Debt Service Account for the redemption of Bonds shall be applied to the retirement of Bonds issued under the provisions of this Series 2007 Resolution and then outstanding in the following order:

(i) The County shall first endeavor to purchase outstanding term Bonds redeemable from Sinking Fund Installments, and pro rata (based on the principal amount

of the Sinking Fund Installments due in such Bond Year for each such term Bonds) among all such Bonds, or if no such term Bonds are outstanding, serial Bonds, whether or not such Bonds shall then be subject to redemption, but only to the extent moneys are available therefor, at the most advantageous price obtainable, such price not to exceed the principal of such Bonds plus accrued interest, but no such purchase shall be made by the County within a period of thirty days next preceding any Interest Payment Date on which such Bonds are subject to call for redemption under the provisions of this Series 2007 Resolution;

(ii) Then, to the extent moneys remain on deposit in the Debt Service Account that are held for the redemption of Bonds, the County shall call for redemption on each Interest Payment Date on which Bonds are subject to redemption, with or without premium, from such moneys, such amount of term Bonds subject to the Sinking Fund Installments for such Bond Year that have not been purchased pursuant to clause (i) above; and

(iii) Then, to the extent moneys remain on deposit in the Debt Service Account that were deposited therein pursuant to this Series 2007 Resolution for the purpose of redeeming Bonds, the County shall call any remaining term Bonds then subject to redemption, in such order and by such selection method as the County, in its discretion, may determine, from such funds as will exhaust the money then held for the redemption of such Bonds as nearly as may be possible.

If term Bonds are purchased or redeemed pursuant to this Section in excess of the Sinking Fund Installments for such Bond Year, such excess principal amount of such term Bonds so purchased or redeemed shall be credited against subsequent Sinking Fund Installments for the Series 2007 Bonds in such Bond Year or Years as the County may determine and as may be reflected in the County's records.

Section 9.04. Application of Moneys in the Reserve Account. Funds on deposit in the Reserve Account, if any, shall be used for the purpose of curing deficiencies in the Debt Service Account with respect to the Series 2007 Bonds after application of funds otherwise available therefor. If funds on deposit in the Reserve Account exceed, in the aggregate, the Reserve Account Requirement with respect to the Series 2007 Bonds (other than due to the substitution of a Reserve Account Credit Facility pursuant to Section 9.02(ii) above), the excess funds shall be deposited into the Debt Service Account for the benefit of all Bonds issued hereunder.

ARTICLE X

DEPOSITORIES, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS; TAX COVENANTS

Section 10.01. Deposits Constitute Trust Funds. All funds or other property which at any time may be owned or held in the possession of or deposited with the County in the Acquisition Fund, the Debt Service Account or the Reserve Account under the provisions of this Series 2007 Resolution shall be held in trust and applied only in accordance with the provisions of this Series 2007 Resolution, and shall not be subject to lien or attachment by any creditor of the County.

All funds or other property which at any time may be owned or held in the possession of or deposited with the County pursuant to this Series 2007 Resolution shall be continuously secured, for the benefit of the County and the Bondholders, either (a) by lodging with an Authorized Depository, as custodian, collateral security consisting of obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America having a market value (exclusive of accrued interest) not less than the amount of such deposit, or (b) in such other manner as permitted hereunder and as may then be required or permitted by applicable state or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds, including, without limitation, the provisions of Chapter 280, Florida Statutes, as from time to time amended.

All moneys deposited with each Authorized Depository shall be credited to the particular Fund or Account to which such moneys belong.

The designation and establishment of the various funds and accounts in and by this Series 2007 Resolution shall not be construed to require the establishment of completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as provided herein.

Section 10.02. Investment of Moneys. Moneys held for the credit of the Funds and Accounts created hereunder shall be invested and reinvested by the County in Investment Obligations. Such investments or reinvestments shall mature not later than the respective dates, as estimated by the County, that the moneys held for the credit of said Funds or Accounts will be needed for the purposes of such Funds or Accounts.

The Investment Obligations purchased with the moneys in each Fund or Account shall be deemed a part of such Fund or Account. The investments in each of such Funds and Accounts shall, at all times, for purposes of this Series 2007 Resolution, be valued annually as of each September 30 at the market value thereof on the date of valuation, as determined by the County. The interest, including gains on obligations purchased at a discount and gains realized upon the sale of such obligations, received on all such obligations (after deduction for accrued interest, commissions (if any) and premium paid from such fund at the time of purchase) shall first be applied to cure any deficiency in the Fund or Account in which such investment is held and (except with respect to such interest and gains with respect to obligations held to the credit of the Acquisition Fund which shall be held therein until the Project is completed or until amounts on deposit in the Acquisition Account are sufficient to pay the remaining costs of the Project, as certified by the County) shall then be deposited to the credit of the Debt Service Account. If at any time it shall become necessary that some or all of the securities purchased with the moneys in any such Fund or Account be redeemed or sold in order to raise moneys necessary to comply

with the provisions of this Series 2007 Resolution, the County shall effect such redemption or sale, employing, in the case of a sale, any commercially reasonable method of effecting the same.

Section 10.03. Tax Covenants. It is the intention of the County that the interest on the Tax-Exempt Bonds issued hereunder be and remain excluded from gross income for federal income tax purposes and to this end the County hereby represents to and covenants with the Holders of the Tax-Exempt Bonds issued hereunder that it will comply with the requirements applicable to it contained in Sections 103 and 141 through 150 of the Code to the extent necessary to preserve the exclusion of interest on the Tax-Exempt Bonds issued hereunder from gross income for federal income tax purposes. Specifically, without intending to limit in any way the generality of the foregoing, the County covenants and agrees:

(i) to make or cause to be made all necessary determinations and calculations of the Rebate Amount and required payments of the Rebate Amount;

(ii) to set aside sufficient moneys, from the Legally Available Non-Ad Valorem Revenues or other legally available funds of the County, to timely pay the Rebate Amount to the United States of America;

(iii) to pay the Rebate Amount to the United States of America from the Legally Available Non-Ad Valorem Revenues budgeted and appropriated hereunder or from any other legally available funds, at the times and to the extent required pursuant to Section 148(f) of the Code;

(iv) to maintain and retain all records pertaining to the Rebate Amount with respect to the Tax-Exempt Bonds issued hereunder, and required payments of the Rebate Amount with respect to each of the Tax-Exempt Bonds for at least six years after the final maturity of the Tax-Exempt Bonds or such other period as shall be necessary to comply with the Code;

(v) to refrain from using proceeds of the Tax-Exempt Bonds issued hereunder and that are not issued with the intent that they constitute private activity bonds under Section 141(a) of the Code, in a manner that might cause the Tax-Exempt Bonds, to be classified as private activity bonds under Section 141(a) of the Code; and

(vi) to refrain from taking any action that would cause the Tax-Exempt Bonds, issued hereunder to become arbitrage bonds under Section 148 of the Code.

The County understands that the foregoing covenants impose continuing obligations on it that will exist as long as the requirements of Sections 103 and 141 through 150 of the Code are applicable to the Tax-Exempt Bonds.

Notwithstanding any other provision of this Series 2007 Resolution, including, in particular, Section 16.02 hereof, the obligation of the County to pay the Rebate Amount to the United States of America and to comply with the other requirements of this Section 10.03 hereof shall survive the defeasance or payment in full of the Tax-Exempt Bonds.

ARTICLE XI

EVENTS OF DEFAULT; REMEDIES

Section 11.01. Events of Default. If any of the following events occur, it is hereby declared to constitute an Event of Default:

(A) failure to pay principal or redemption price of, or interest on, any Bond after such payment has become due and payable; or

(B) upon receipt of notice from any Credit Facility Provider of the occurrence of any event of default under the related Credit Facility Agreement and the failure to cure the same during the time provided therein; or

(C) if the County admits in writing its inability to pay its debts payable from the General Fund generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself; or

(D) if the County is adjudged insolvent by a court of competent jurisdiction, or it be adjudged bankrupt on a petition in bankruptcy filed against the County, or an order, judgment or decree be entered by a court of competent jurisdiction appointing, without the consent of the County, a receiver or trustee of the County or of the whole or any part of its property and any if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof; or

(E) if the County shall file a petition or answer seeking reorganization of any arrangement under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

(F) if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the County or of the whole or any substantial part of its property, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control; or

(G) the County shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Series 2007 Bonds, or in this Series 2007 Resolution on the part of the County to be performed and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the County by any Credit Facility Provider or Holders of not less than ten percent (10%) in aggregate principal amount of the Series 2007 Bonds then Outstanding; provided, however, that the County shall not be deemed in default under this clause (G) if such default can be cured within a reasonable time and if the County in good faith institutes appropriate curative action and diligently pursues such action until the default has been cured.

If on the date payment of principal of or interest on the Series 2007 Bonds is due, sufficient moneys are not available to make such payment, the Paying Agent shall give immediate notice by telephone, telegraph, telefax or other electronic means, promptly confirmed in writing, of such insufficiency to the Credit Facility Provider, if any, and the Reserve Account Credit Facility Provider, if any. The Paying Agent and County shall do all other things necessary to effectuate the terms and provisions of any Credit Facility and any Reserve Account Credit Facility.

Section 11.02. Acceleration of Maturities. Upon the happening and continuance of any Event of Default, the Holders of not less than a majority in aggregate principal amount of the Series 2007 Bonds then Outstanding may declare the principal of all of the Series 2007 Bonds then Outstanding to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable, anything contained in the Series 2007 Bonds or in this Series 2007 Resolution to the contrary notwithstanding; provided, however, that if at any time after the principal of the Series 2007 Bonds shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Series 2007 Resolution, moneys shall have accumulated in the Debt Service Account sufficient to pay the principal of all matured Bonds and all arrears of interest, if any, upon all Bonds then Outstanding (except the principal of any Bonds not then due except by virtue of such declaration and the interest accrued on such Bonds since the last Interest Payment Date), and all amounts then payable by the County under this Series 2007 Resolution and under each Credit Facility Agreement and agreement pursuant to which a Reserve Account Credit Facility may have been provided shall have been paid or a sum sufficient to pay the same shall have been deposited with the Finance Director or with the Registrar and Paying Agent, and every other default in the observance or performance of any covenant, condition, agreement or provision contained in the Series 2007 Bonds or in this Series 2007 Resolution (other than a

default in the payment of the principal of such Bonds then due only because of a declaration under this Section) shall have been remedied, then and in every such case the Holders of not less than a majority in aggregate principal amount of the Series 2007 Bonds not then due except by virtue of such declaration and then Outstanding may, by written notice to the County, rescind and annul such declaration or its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair the right consequent thereon.

Section 11.03. Enforcement of Remedies. Upon the happening and continuance of any Event of Default, the Holders of not less than twenty-five per cent (25%) in aggregate principal amount of the Series 2007 Bonds then Outstanding may proceed to protect and enforce the rights of the Series 2007 Bondholders under Florida law or under this Series 2007 Resolution by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant or agreement contained in this Series 2007 Resolution or in aid or execution of any power in this Series 2007 Resolution granted or for the enforcement of any proper legal or equitable remedy, as such Bondholder shall deem most effectual to protect and enforce such rights.

Section 11.04. Pro Rata Application of Funds. Anything in this Series 2007 Resolution to the contrary notwithstanding, if at any time the moneys in the Debt Service Account and the Reserve Account shall not be sufficient to pay the principal of or the interest on the Series 2007 Bonds as the same become due and payable (either by their terms or by acceleration of maturities under the provisions of Section 11.02 of this Article), such moneys together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(A) Unless the principal of all the Series 2007 Bonds shall have been become due and payable, or shall have been declared due and payable, all such moneys shall be applied

first: to the payment of the persons entitled thereto of all installments of interest then due and payable, in the order in which such installments become due and payable, and, if the amount available shall not be sufficient to pay in full, any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Series 2007 Bonds;

second: to the payment of the persons entitled thereto of the unpaid principal of any of the Series 2007 Bonds which shall have become due (other than Series 2007 Bonds called for redemption for the payment of which sufficient moneys are held pursuant to the provisions of this Series 2007 Resolution), in the order of their due dates, with interest upon such Bonds at the respective rates specified therein from the respective dates upon which they became due, and, if the amount receivable shall not be sufficient to pay in full the principal of Series 2007 Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Series 2007 Bonds; and

third: to the payment of the interest on and the principal of the Series 2007 Bonds, to the purchase and retirement of Series 2007 Bonds and to the redemption of Series 2007 Bonds, all in accordance with the provisions of Article VI of this Series 2007 Resolution.

(B) If the principal of all the Series 2007 Bonds shall have become due and payable or shall have been declared due and payable, all such moneys shall be applied to

the payment of the principal and interest then due and unpaid upon the Series 2007 Bonds, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Series 2007 Bonds.

(C) If the principal of all the Series 2007 Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of Section 11.02, then, subject to the provisions of paragraph (B) of this Section in the event that the principal of all the Series 2007 Bonds shall later become due or be declared due and payable, the moneys remaining in and thereafter accruing to the Debt Service Account and the Reserve Account shall be applied in accordance with the provisions of paragraph (A) of this Section.

Whenever moneys are to be applied by the County pursuant to the provisions of this Section, such moneys shall be applied by the County at such times, and from time to time, as the Finance Director in his or her sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the deposit of such moneys with the Paying Agent, or otherwise setting aside such moneys, in trust for the proper purpose, shall constitute proper application by the County; and the County shall incur no liability whatsoever to any Bondholder or to any other person for any delay in applying any such funds, so long as the County acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Series 2007 Resolution as may be applicable at the time of application. Whenever the Finance Director shall exercise such discretion in applying such funds, she shall fix the date upon which such application is to be made and upon such date

interest on the amounts of principal to be paid on such date shall cease to accrue. The Finance Director shall give such notice as she may deem appropriate of the fixing of any such date.

Section 11.05. Effect of Discontinuance of Proceedings. In case any proceeding taken by any Bondholder on account of any default shall have been discontinued or abandoned for any reason, then and in every such case the County and the Series 2007 Bondholder shall be restored to their former positions and rights thereunder, respectively, and all rights and remedies of the Series 2007 Bondholders shall continue as though no such proceeding had been taken.

Section 11.06. Credit Facility Provider's Rights under this Article; Owners' Rights to Direct Proceedings. Notwithstanding anything in this Series 2007 Resolution to the contrary, following an Event of Default, a Credit Facility Provider that has not defaulted on its obligations under a Credit Facility to make payments on the Series 2007 Bonds shall be entitled to exercise the rights of the Owners of such Bonds for the purposes of this Article.

Subject only to the preceding paragraph, while an Event of Default has occurred and is continuing, the Owners of a majority in principal amount of the Series 2007 Bonds then Outstanding shall have the right, by an instrument in writing executed and delivered to the County, to direct the time and method of conducting all proceedings available under this Resolution or exercising any trust or power conferred by this Series 2007 Resolution in accordance with the provisions of this Series 2007 Resolution.

Section 11.07. Restriction on Individual Bondholder Actions. No Holder of any of the Series 2007 Bonds hereby secured shall have any right in any manner whatever by its action to affect, disturb or prejudice the security of this Series 2007 Resolution, or to enforce any, right under this Series 2007 Resolution except in the manner in this Series 2007 Resolution provided, and all proceedings at law or in equity shall be instituted, had and maintained for the benefit of all Holders of such Bonds.

Section 11.08. Remedy Exclusive. No remedy in this Series 2007 Resolution conferred upon the Series 2007 Bondholders is intended to be exclusive of any other remedy or remedies in

this Series 2007 Resolution provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Series 2007 Resolution.

Section 11.09. Delay Not a Waiver. No delay or omission of a Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Article to the Series 2007 Bondholders may be exercised from time to time and as often as may be deemed expedient.

Section 11.10. Right to Enforce Payment of Bonds. Nothing in this Article shall affect or impair the right of any Bondholder to enforce the payment of the principal of and interest on its Bond, or the obligation of the County to pay the principal of and interest on each Bond to the Holder thereof at the time and place in said Bond expressed.

ARTICLE XII

REGISTRAR AND PAYING AGENT

Section 12.01. Notice by Registrar and Paying Agent if Default Occurs. The Registrar and Paying Agent shall not be required to take notice or be deemed to have notice of any default under this Series 2007 Resolution except failure by the County to cause to be made any of the payments to the Registrar and Paying Agent required to be made by this Series 2007 Resolution unless the Registrar and Paying Agent shall be specifically notified in writing of such default by the County or by the Holders of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then Outstanding, and all notices or other instruments required by this Series 2007 Resolution to be delivered to the Registrar and Paying Agent must, in order to be effective, be delivered at a corporate trust office of the Registrar and Paying Agent, and in the absence of such notice so delivered, the Registrar and Paying Agent may conclusively assume there is no default except as aforesaid.

If a default occurs of which the Registrar and Paying Agent is by this Section 12.01 required to take notice or if notice of default be given as provided in the preceding paragraph,

then the Registrar and Paying Agent shall give written notice thereof by mail to the County, each Credit Facility Provider, the provider of any Reserve Account Credit Facility and the Liquidity Facility and the registered owners of all Bonds then Outstanding.

Section 12.02. Registrar and Paying Agent; Appointment and Acceptance of Duties; Removal.

(A) The Finance Director shall select and designate, through a competitive process, a Registrar and Paying Agent for and in respect of the Series 2007 Bonds, which shall enter into an agreement with the County in which it shall signify its acceptance of its obligations under this Series 2007 Resolution.

(B) The County may appoint one or more additional Paying Agents for the Series 2007 Bonds which may include the Registrar. Any such Paying Agent shall be a commercial bank or trust company organized under the laws of the United States of America or one of the States thereof. Each Paying Agent other than the Registrar and Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Series 2007 Resolution by executing and delivering to the County and the Registrar and Paying Agent a written acceptance of this Series 2007 Resolution.

(C) The County may remove any Paying Agent or the Registrar and Paying Agent and any successors thereto, and may appoint a successor or successors thereto; provided that the Registrar and Paying Agent or any other such Paying Agent designated by the County shall continue to function as such until the designation of a successor. The Registrar and Paying Agent and each other Paying Agent is hereby authorized to pay or redeem Bonds from money on deposit in the respective funds and accounts hereunder when duly presented to it for payment or redemption.

ARTICLE XIII

GENERAL COVENANTS

Section 13.01. Payment of Principal, Premium, if any, and Interest. Every covenant in this Series 2007 Resolution is predicated upon the condition that any obligation for the payment of money incurred by the County shall not create a pecuniary liability of the County or a charge upon its general credit but shall be payable solely from payments or prepayments by the County from Legally Available Non-Ad Valorem Revenues pursuant to Section 9.02, and, other than as specifically provided in this Series 2007 Resolution, nothing in the Series 2007 Bonds or in this Series 2007 Resolution shall be considered as assigning or pledging any other funds or assets of the County. Subject to the limited source of payment referred to in this Series 2007 Resolution, the County covenants that it will promptly pay the principal of, premium, if any, and interest on every Bond issued under this Series 2007 Resolution at the place, on the dates and in the manner provided in this Series 2007 Resolution and in said Bond according to the true intent and meaning of this Series 2007 Resolution.

Section 13.02. Books and Records. The County covenants that so long as any Bonds are Outstanding and unpaid, it will keep, or cause to be kept, proper books of record and account with respect to the Legally Available Non-Ad Valorem Revenues. Such books shall at all times be open for any lawful purpose to the inspection of each Credit Facility Provider and each provider of a Reserve Account Credit Facility and a Liquidity Facility.

Section 13.03. List of Bondholders. The Registrar will keep on file at its office the Bond Register, indicating the names and addresses of the Holders of the Series 2007 Bonds and the serial numbers of such Bonds held by each of such Holders. At reasonable times and under reasonable regulations established by the Registrar, the Bond Register may be inspected and copied by the County, each Credit Facility Provider, each provider of a Reserve Account Credit Facility or a Liquidity Facility or by the authorized representative of any Holder or Holders of ten percent (10%) or more in Outstanding aggregate principal amount of the Series 2007 Bonds,

such ownership and the authority of any such designated representatives to be evidenced to the satisfaction of the Registrar.

Section 13.04. Tax Exemption; Compliance with Tax Certificate. The County covenants and agrees that it will not take any action or fail to take any action that would cause the interest on the Tax-Exempt Bonds to be included in federal gross income. Without limiting the foregoing, the County further covenants and agrees that it will comply with and take all actions required of it under Section 10.03 and by the Tax Certificate.

ARTICLE XIV

CONTINUING DISCLOSURE

Section 14.01. Continuing Disclosure Commitment.

(A) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of the Rule, to provide or cause to be provided for the benefit of the Beneficial Owners of the Series 2007 Bonds to each nationally recognized municipal securities information repository ("NRMSIR") and to the appropriate state information depository ("SID"), if any, designated by the State of Florida, the following annual financial information (the "Annual Information"), commencing with the Fiscal Year ending September 30, 2007:

(i) Historical collections of non-ad valorem revenues by the County, in a form which is generally consistent with the presentation of such information in the Official Statement for the Series 2007 Bonds; and

(ii) The County's Comprehensive Annual Financial Report utilizing generally accepted accounting principles applicable to local governments.

The information in clauses (i) and (ii) above will be available on or before June 1 of each year for the preceding Fiscal Year, commencing June 1, 2008, and will be made available, in addition to each NRMSIR and the SID, to each Beneficial Owner of the Series 2007 Bonds who requests such information. Any assertion of legal or beneficial ownership must be filed, with full

documentary support, as part of the written request described in this Section. The County's Comprehensive Annual Financial Report referred to in clause (ii) above is expected to be available separately from the information in clause (i) above and will be provided by the County as soon as practical after acceptance of such statements from the auditors by the County. The audited financial statements are generally available within eight (8) months from the end of the Fiscal Year.

(B) The County agrees to provide or cause to be provided, in a timely manner, to (i) each NRMSIR or to the Municipal Securities Rulemaking Board ("MSRB"), and (ii) the SID, notice of occurrence of any of the following events with respect to the Series 2007 Bonds, if such event is material:

(1) principal and interest payment delinquencies;

(2) non-payment related defaults;

(3) unscheduled draws on debt service reserves reflecting financial difficulties;

(4) unscheduled draws on credit enhancements reflecting financial difficulties;

(5) substitution of credit facility providers, or their failure to perform;

(6) adverse tax opinions or events affecting the tax-exempt status of the Series 2007 Bonds;

(7) modifications to rights of holders of the Series 2007 Bonds;

(8) bond calls;

(9) defeasance;

(10) release, substitution or sale of any property securing repayment of the Series 2007 Bonds (the Series 2007 Bonds are solely secured by Covenant Revenues); and

(11) rating changes.

(C) The County agrees to provide or cause to be provided, in a timely manner, to (i) each NRMSIR or to the MSRB, and (ii) the SID, notice of its failure to provide the Annual Information with respect to itself on or prior to June 1 following the end of the preceding Fiscal Year.

(D) The obligations of the County under this Section shall remain in effect only so long as the Series 2007 Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of material events, as set forth above, if and when the County no longer remains an "obligated person" with respect to the Series 2007 Bonds within the meaning of the Rule.

(E) The County agrees that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the Beneficial Owners of the Series 2007 Bonds and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time of written notice from a Beneficial Owner that a breach exists; provided that any such Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations under this Section in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2007 Bonds.

(F) Notwithstanding the foregoing, each NRMSIR to which information shall be provided shall include each NRMSIR approved by the Securities and Exchange Commission prior to the issuance of the Series 2007 Bonds. In the event that the Securities and Exchange Commission approves any additional NRMSIRs after the date of issuance of the Series 2007 Bonds, the County shall, if the County is notified of such additional NRMSIRs, provide such information to the additional NRMSIRs. Failure to provide information to any new NRMSIR whose status as a NRMSIR is unknown to the County shall not constitute a breach of this covenant.

(G) The requirements of subsection (A) above do not necessitate the preparation of any separate annual report addressing only the Series 2007 Bonds. The requirements of subsection (A) may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each NRMSIR and SID or included in any Official Statement of the County, provided such final Official Statement is filed with the MSRB.

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

(I) Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of this Section, the County covenants as to secondary disclosure (the "Covenants") may only be amended if:

(i) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the County; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2007 Bonds, after taking into account any amendments or change in circumstances, and the amendment does not materially impair the interests of the Beneficial Owners, as determined by Disclosure Counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

(ii) all or any part of the Rule, as interpreted by the staff of the SEC at the date of the adoption of this Series 2007 Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly

Any assertion of beneficial ownership must be filed, with full documentary support, as part of the written request described above.

The Board further authorizes and directs the Finance Director to cause all other agreements to be made or action to be taken as required in connection with meeting the County's obligations as to the Covenants. The Finance Director shall further be authorized to make such additions, deletions and modifications to the Covenants as she shall deem necessary or desirable in consultation with the County Attorney, Disclosure Counsel and Bond Counsel. The delivery of the final Official Statement containing any such additions, deletions and modifications for and on behalf of the County by the Finance Director shall be conclusive evidence of the Board's approval of any such additions, deletions and modifications.

(J) Any filing to be made with each NRMSIR or SID under this Section may be made by transmitting such filing to the Texas Municipal Advisory Council (the "MAC") as provided at http://www.disclosureusa.org, unless the United States Securities Exchange Commission has withdrawn the interpretative advice in its letter to the MAC dated September 7, 2004.

ARTICLE XV

SUPPLEMENTAL RESOLUTIONS

Section 15.01. Supplemental Resolution Without Bondholder Consent. The Board, from time to time and at any time may adopt such supplemental resolutions which are compatible with the terms and provisions of this Series 2007 Resolution, in order to:

(i) cure any ambiguity or formal defect or omission or to correct any provisions in this Series 2007 Resolution or in any supplemental resolution, or

(ii) grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders, or

(iii) add to the conditions, limitations and restrictions on the issuance of Bonds or the entering of Hedge Agreements under the provisions of this Series 2007 Resolution other conditions, limitations and restrictions thereafter to be observed, or

(iv) add to the covenants and agreements of the County this Series 2007 Resolution other covenants and agreements thereafter to be observed by the County or to surrender any right or power in this Series 2007 Resolution reserved to or conferred upon the County, or

(v) to make other changes or modifications to the provisions of this Series 2007 Resolution which are not adverse to the interests of the Bondholders, any Counterparty or any provider of a Reserve Account Credit Facility or Liquidity Facility or any Credit Facility Provider; or

(vi) to make any changes required by a provider of a Reserve Account Credit Facility or Liquidity Facility or Credit Facility Provider in order for it to issue its Reserve Account Credit Facility, Liquidity Facility or Credit Facility, as the case may be, with respect to the Series 2007 Bonds, so long as the same does not materially adversely affect the rights of the Registered Owners of any such Bonds Outstanding or any other provider of a Reserve Account Credit Facility, Liquidity Facility or Credit Facility Provider.

Section 15.02. Supplemental Resolutions With Bondholders' Consent. Subject to the terms and provisions contained in this Section, and not otherwise, the Holders of not less than a majority in aggregate principal amount of the Series 2007 Bonds then Outstanding shall have the right from time to time, anything contained in this Series 2007 Resolution to the contrary notwithstanding, to consent to and approve the adoption of such supplemental resolution or resolutions as shall be deemed necessary or desirable by the County for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Series 2007 Resolution or in any supplemental resolution; provided, however, that nothing in this Section shall permit, or be construed as permitting, without the

consent of the Holders of all Series 2007 Bonds Outstanding, (a) an extension of the maturity of the principal of or the interest on any Bonds, or (b) a reduction in the principal amount of, or the redemption premium or the rate of interest on, any Bonds, or (c) the creation of a lien upon or a pledge of any of the funds or accounts established under or pursuant to this Series 2007 Resolution other than a lien and pledge created by this Series 2007 Resolution, or (d) a preference or priority of any Bond or Bonds over any other Bond other Bonds, or (e) a reduction in the aggregate principal amount of the Series 2007 Bonds required for consent to such supplemental resolution. Nothing in this Section, however, shall be construed as making necessary the approval by Bondholders of the adoption of any supplemental resolution as authorized in Section 15.01.

If the Registered Owners of not less than a majority in aggregate principal amount of the Series 2007 Bonds Outstanding at the time of the adoption of such supplemental resolution shall have consented to and approved its adoption, no Registered Owner of any Bond, Credit Facility Provider or provider of a Reserve Account Credit Facility or a Liquidity Facility shall have any right to object to the adoption of such supplemental resolution, or to object to any of its terms and provisions, or in any manner to question the propriety of its adoption, or enjoin or restrain the Board from adopting the same or from taking any action pursuant to its provisions.

Upon the adoption of any supplemental resolution pursuant to the provisions of this Section, this Series 2007 Resolution shall be modified and amended in accordance with such supplemental resolution, and the respective rights, duties and obligations under this Series 2007 Resolution of the County and all Registered Owners of Bonds then outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Series 2007 Resolution as so modified and amended.

Section 15.03. Rights of Credit Facility Providers. In the event that a Credit Facility is in full force and effect as to the Series 2007 Bonds and the Credit Facility Provider is not insolvent and no default under the Credit Facility exists on the part of the Credit Facility

Provider, the Credit Facility Provider, in place of the Registered Owners of such Bonds, shall have the power and authority to give any consents and exercise any and all other rights that the Registered Owners of the Series 2007 Bonds would otherwise have the power and authority to make, give or exercise, including, but not limited to, the exercise of remedies provided in Article XI, and the giving of consents to supplemental resolutions when required by Section 15.02, and such consent shall be deemed to constitute the consent of the Registered Owners of all of those Bonds which are secured by such Credit Facility.

Section 15.04. Supplemental Resolutions Part of Resolution. Any supplemental resolution adopted in accordance with the provisions of this Article and approved as to legality by the County Attorney shall thereafter form a part of this Series 2007 Resolution, and all of the terms and conditions contained in any such supplemental resolution shall be part of the terms and conditions of this Series 2007 Resolution for any and all purposes. Express reference to any supplemental resolution may be made in the text of any Bonds issued after its adoption, if deemed necessary or desirable by the County.

Section 15.05. Notice of Supplemental Resolutions. The County shall give to the Rating Agencies advance notice of the proposed adoption of any supplemental resolution, which notice shall include the substantial form of such supplemental resolution.

ARTICLE XVI

SATISFACTION OF THIS SERIES 2007 RESOLUTION

Section 16.01. Defeasance. If, at any time, the County shall have paid or shall have made provision for the payment of the principal, interest and redemption premiums, if any, with respect to the Series 2007 Bonds or any portion of such Bonds, then, the pledge of and lien on the Covenant Revenues as provided in this Series 2007 Resolution in favor of the Bondholders of such Bonds, or portion thereof, shall no longer be in effect with respect to such Bonds or portion thereof and such Bonds or portion thereof shall no longer be deemed Outstanding under this Series 2007 Resolution. For purposes of the preceding sentence, the deposit of cash,

Government Obligations or bank certificates of deposit fully secured as to principal and interest by Government Obligations (or deposit of any other securities or investments which may be authorized by law from time to time and sufficient under such law to effect such a defeasance) in irrevocable trust with a banking institution or trust company, for the sole benefit of the Bondholders, in an aggregate principal amount which, together with interest to accrue thereon, will be sufficient to make timely payment of the principal, interest, and redemption premiums, if any, on said Bonds, shall be considered "provision for payment."

Notwithstanding the foregoing, "provision for payment" shall not be deemed to have been made if such Bonds are to be redeemed before their maturity, unless notice of such redemption shall have been given according to the requirements of this Series 2007 Resolution or irrevocable instructions directing the timely publication of such notice and directing the payment of the principal of and interest on all Bonds at such redemption dates shall have been given to the Paying Agent.

Section 16.02. Defeasance and Release of Series 2007 Resolution. If, at any time after the date of issuance of the Series 2007 Bonds, (a) all Bonds secured hereby shall have become due and payable in accordance with their terms or otherwise as provided in this Series 2007 Resolution, or shall have been duly called for redemption, or the County gives the Paying Agent irrevocable instructions directing the payment of the principal of, premium, if any, and interest on all Series 2007 Bonds at maturity or at any earlier redemption date scheduled by the County, or any combination thereof, (b) the whole amount of the principal, premium, if any, and the interest so due and payable upon all of such Bonds then Outstanding, at maturity or upon redemption, shall be paid, or sufficient moneys shall be held by the Paying Agent or escrow agents in irrevocable trust for the benefit of such Bondholders (whether or not in any accounts created hereby) which, when invested in Government Obligations maturing not later than the maturity or redemption dates of such principal, premium, if any, and interest will, together with the income realized on such investments, be sufficient to pay all such principal, premium, if any,

and interest on all such Bonds at the maturity thereof or the date upon which such Bonds are to be called for redemption prior to maturity, and (c) provisions shall also be made for paying all other sums payable hereunder by the County, including all amounts due under outstanding Hedge Agreements (including any Hedge Charges that may become due as a result of the payment or provision for payment of the Series 2007 Bonds) and all amounts due or to become due to Credit Facility Providers, then and in that case the right, title and interest of such Bondholders, Counterparties and Credit Facilities Providers hereunder and the pledge of and lien on the moneys deposited in the funds and accounts created hereunder and the covenant of the County pursuant to Section 8.01 hereof, with respect to such Bondholders, Counterparties and Credit Facility Providers shall thereupon cease, determine and become void and all balances remaining in any other funds or accounts created by this Series 2007 Resolution other than moneys held for redemption or payment of Bonds and the payment of Counterparties and Credit Facility Providers, and to pay all other sums payable by the County hereunder, shall be distributed to the County for any lawful purpose; otherwise this Series 2007 Resolution shall be, continue and remain in full force and effect.

Notwithstanding any other provision of this Series 2007 Resolution, the obligation to comply with all covenants and agreements by the County to preserve the exclusion from gross income for federal income tax purposes of interest on the Series 2007 Bonds shall survive the defeasance or payment in full of such Bonds.

Section 16.03. Exhibit A Provisions. Notwithstanding anything to the contrary contained in this Article XVI, Series 2007 Bonds subject to the terms and provisions of Exhibit A shall be subject to the provisions relating to defeasance contained in Exhibit A.

ARTICLE XVII

MANNER OF EVIDENCING OWNERSHIP OF BONDS

Section 17.01. Proof of Ownership. Any request, direction, consent or other instrument provided by this Series 2007 Resolution to be signed and executed by the Bondholders may be in

any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such request, direction or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Series 2007 Resolution and shall be conclusive in favor of the Registrar and Paying Agent and the County, with regard to any action taken by them, or either of them, under such request or other instrument, namely:

(A) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments in such jurisdiction, that the person signing such writing acknowledged before him the execution thereof, or by the affidavit of a witness of such execution; and

(B) The ownership of Bonds and the amounts and numbers of such Bonds and the date of holding the same shall be proved by the Bond Register.

Any action taken or suffered by the Registrar and Paying Agent pursuant to any provision of this Series 2007 Resolution, upon the request or with the assent of any person who at the time is the registered owner of any Bond or Bonds shall be conclusive and binding upon all future owners of the same Bond or Bonds. In determining whether the owners of the required principal amount of Bonds Outstanding have taken any action under this Series 2007 Resolution, Bonds owned by the County or any person controlling, controlled by or under common control with the County (unless the County or such other person own all Bonds which are then Outstanding, determined without regard to this Section 17.01) shall be disregarded and deemed not to be Outstanding, except that for the purpose of determining whether the Registrar and Paying Agent shall be protected in relying on any such action, only such Bonds which the Registrar and Paying Agent has actual knowledge are so owned shall be so disregarded. Bonds so owned which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the

satisfaction of the Registrar and Paying Agent the pledgee's right so to act with respect to such Bonds and that the pledgee is not any person directly or indirectly controlling or controlled by or under direct or indirect common control with the County. In case of a dispute as to such right, any decision by the Registrar and Paying Agent taken upon the advice of Bond Counsel shall be full protection to the Registrar and Paying Agent, as the case may be.

ARTICLE XVIII

MISCELLANEOUS

Section 18.01. Limitation of Rights. With the exception of rights in this Series 2007 Resolution expressly conferred, nothing expressed or mentioned in or to be implied from this Series 2007 Resolution or the Series 2007 Bonds is intended or shall be construed to give to any person or company other than the parties hereto, the Registrar and Paying Agent, each Credit Facility Provider, each provider of a Reserve Account Credit Facility, each Liquidity Facility Provider and the Holders of the Series 2007 Bonds, any legal or equitable right, remedy or claim under or in respect to this Series 2007 Resolution or any covenants, conditions and provisions in this Series 2007 Resolution contained; this Series 2007 Resolution and all of the covenants, conditions and provisions of this Series 2007 Resolution being intended to be and being for the sole and exclusive benefit of the parties hereto, the Registrar and Paying Agent, each Credit Facility Provider, each provider of a Reserve Account Credit Facility, each Liquidity Facility Provider and the Holders of the Series 2007 Bonds as in this Series 2007 Resolution provided.

Each Credit Facility Provider is an express third party beneficiary of this Series 2007 Resolution and is entitled to enforce this Series 2007 Resolution as if it were a party hereto to the extent provided in this Series 2007 Resolution.

Section 18.02. Unclaimed Moneys. Any moneys deposited the Registrar and Paying Agent by the County in accordance with the terms and covenants of this Series 2007 Resolution, in order to redeem or pay any Bond in accordance with the provisions of this Series 2007 Resolution, and remaining unclaimed by the registered owner of the Bond for four (4) years after

the date fixed for redemption or of maturity, as the case may be, shall, if the County is not at the time to the actual knowledge of the Registrar and Paying Agent in default with respect to any of the terms and conditions of this Series 2007 Resolution, be repaid by the Registrar and Paying Agent to the County; and thereafter the registered owner of the Bond shall be entitled to look only to the County for payment of such amount, provided, however, that the Registrar and Paying Agent, before being required to make any such repayment, shall, at the expense of the County, mail to the registered owner of such Bond at its address, as the same shall last appear on the Bond Register, a notice to the effect that said moneys have not been so applied and that after the date named in said notice any unclaimed balance of said moneys then remaining shall be returned to the County. If the County makes arrangements satisfactory to the Registrar and Paying Agent to indemnify the Registrar and Paying Agent for any costs which it may incur due to the unavailability of moneys due to such investment, such moneys may be invested in accordance with Section 10.02. Investment income on any such unclaimed moneys received by the Registrar and Paying Agent shall be deposited as provided in Section 10.02 until the final maturity or redemption date of the Series 2007 Bonds. Any such income generated after such date shall be deemed to be unclaimed moneys of the type referred to in the first sentence of this Section and shall be disposed of in accordance with such sentence. The County must covenant and agree, as a condition to it receiving such funds, to indemnify and save the Registrar and Paying Agent harmless from any and all loss, costs, liability and expense suffered or incurred by the Registrar and Paying Agent by reason of having returned any such moneys to the County as in this Series 2007 Resolution provided.

Section 18.03. Notices. Except as otherwise provided in this Series 2007 Resolution, all notices, certificates or other communications under this Series 2007 Resolution shall be sufficiently given and shall be deemed given when in writing and mailed by first class mail, postage prepaid, or facsimile, with proper address as indicated below. Any of such parties may, by written notice given by such party to the others, designate any address or addresses to which

notices, certificates or other communications to them shall be sent when required as contemplated by this Series 2007 Resolution. Until otherwise provided by the respective parties, all notices, certificates and communications to each of them shall be addressed as follows:

To the County:

Miami-Dade County, Florida
Finance Department
111 N.W. First Street, Suite 2550
Miami, FL 33128
Attention: Finance Director
Telephone: (305) 375-5245
Telecopy: (305) 375-5659

To Moody's:

Moody's Investors Service
99 Church Street
New York, New York 10007
Attention: Public Finance Group

To S&P:

Standard and Poor's Ratings Service
25 Broadway
New York, New York 10004
Attention: Municipal Finance Department

The Registrar and Paying Agent agrees to give notices to each Credit Facility Provider in accordance with the applicable Credit Facility Agreement and to each provider of a Reserve Account Credit Facility, Liquidity Facility and Liquidity Facility in accordance with the agreement pursuant to which such Reserve Account Credit Facility and Liquidity Facility, respectively, is issued.

Section 18.04. Controlling Law; Members of County Not Liable. All covenants, stipulations, obligations and agreements of the County contained in this Series 2007 Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the County to the

full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the County in his individual capacity, and neither the members of the County nor any official executing the Series 2007 Bonds shall be liable personally on the Series 2007 Bonds or this Series 2007 Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution by the County or such members thereof.

Section 18.05. Action Required on Non-Business Day. Notwithstanding anything to the contrary in this Series 2007 Resolution, in the event that any payment, action or notice required by this Series 2007 Resolution is required or scheduled for a day which is not a Business Day, except as otherwise provided in this Series 2007 Resolution, such payment, action or notice shall take place on the next succeeding Business Day with the same effect as if made on the required or scheduled date, and no Event of Default shall exist solely because of the failure to make such payment, take such action or give such notice on such required or scheduled date.

Section 18.06. Bonds not a Pledge of Faith and Credit. Nothing in the Series 2007 Bonds or in this Series 2007 Resolution shall be construed as pledging the faith and credit of the County, State or any other political subdivision of the State, or as creating any debt, liability or obligation of said governmental entities or as obligating said governmental entities, either directly, indirectly or contingently, to levy any ad valorem taxes or to make any appropriation for the payment of said Bonds except as set forth in Section 8.01.

Section 18.07. Successorship of County Officers. In the event that the office of Mayor, Finance Director or Clerk of the County shall be abolished, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of her office by reason of sickness, absence or otherwise, all, powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the

officer upon whom such powers, obligations and duties shall be imposed by law or by the County.

Section 18.08. Headings Not Part of Resolution. Any heading preceding the text of the several articles of this Series 2007 Resolution, and any table of contents or marginal notes appended to copies of this Series 2007 Resolution, shall be solely for convenience of reference and shall not constitute a part of this Series 2007 Resolution, nor shall they affect its meaning, construction or effect.

ARTICLE XIX

AUTHORIZATION OF FURTHER ACTION ACTIONS; ADDITIONAL COVENANTS AND AGREEMENTS

The County Manager, the Finance Director, the County Attorney, the Clerk and other officers, employees and agents of the County are authorized and directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to consummate the issuance of the Series 2007 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2007 Resolution, the Series 2007 Bonds and the documents described in this Series 2007 Resolution. In the event that the Mayor, the County Manager, the Finance Director, the Clerk or the County Attorney is unable to execute and deliver the documents contemplated in this Series 2007 Resolution, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

ARTICLE XX

SEVERABILITY; RESOLUTION CONTROLLING

In case any one or more of the provisions of this Series 2007 Resolution or any document approved by this Series 2007 Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Series 2007 Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if

such illegal or invalid provision had not been contained in this Series 2007 Resolution or such document. All or any part of any resolutions or proceedings in conflict with the provisions of this Series 2007 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

ARTICLE XXI

GOVERNING LAW

The Series 2007 Bonds are to be issued and this Series 2007 Resolution is adopted and the Bond Purchase Agreement and such other instruments necessary for the issuance of the Series 2007 Bonds shall be executed and delivered with the intent that, except to the extent specifically provided in such documents, the laws of the State of Florida shall govern their construction.

ARTICLE XXII

WAIVERS

The provisions of Resolution No. R-130-06 requiring that any contracts with the County with third parties be executed and finalized prior to their placement on the committee agenda is waived at the request of the County Manager for the reason set forth in the County Manager's Memorandum.

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:

Bruno A. Barreiro, Chairman
Barbara J. Jordan, Vice-Chairwoman

Jose "Pepe" Diaz	Audrey M. Edmonson
Carlos A. Gimenez	Sally A. Heyman
Joe A. Martinez	Dennis C. Moss
Dorrin D. Rolle	Natacha Seijas
Katy Sorenson	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this 24th day of April, 2007. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

Approved by County Attorney as to form and legal sufficiency GTH

By:_____
Deputy Clerk

Prepared by
Bond Counsel:

Squire, Sanders & Dempsey L.L.P.
KnoxSeaton

EXHIBIT A

TERMS AND PROVISIONS APPLICABLE TO SERIES 2007 BONDS

EXHIBIT A – TERMS AND PROVISIONS APPLICABLE TO SERIES 2007 BONDS

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ARTICLE I

DEFINITIONS

SECTION 1.01 Incorporation in Series 2007 Resolution.

This Exhibit A is incorporated and for all purposes shall be deemed part of the Series 2007 Resolution to which it is appended.

SECTION 1.02 Definitions.

Except as otherwise provided by this Exhibit A, all terms which are defined in the Series 2007 Resolution shall have the same meanings in this Exhibit A as such terms are given in the Series 2007 Resolution. **UNLESS OTHERWISE NOTED IN THIS EXHIBIT A, THE TERMS AND PROVISIONS OF THIS EXHIBIT A SHALL BE DEEMED TO REFER AND APPLY SEPARATELY TO EACH ONE OR MORE SEPARATE SERIES OF THE SERIES 2007 BONDS DESIGNATED BY THE FINANCE DIRECTOR IN THE OMNIBUS CERTIFICATE AS SUBJECT TO THE TERMS AND PROVISIONS OF THIS EXHIBIT A.**

In the Series 2007 Resolution and solely with respect to the Series 2007 Bonds:

Agent Member means a member, or participant in, DTC.

All Hold Rate means, as of any Auction Date, 65% of the Index in effect on such Auction Date or such other rate as may be determined by the Broker-Dealer with the consent of the County confirmed in writing.

Auction means each periodic implementation of the Dutch Auction Procedures.

Auction Agent means initially the auctioneer designated by the Finance Director in the Omnibus Certificate or any other auction agent appointed by the County in accordance with Section 5.06.

Auction Agent Agreement means any Auction Agent Agreement between the County, and the Auction Agent, as amended or supplemented from time to time, or such other substantially similar auction agent agreement as may be entered into by the County, and any other Auction Agent from time to time.

Auction Date means for the initial Auction Period the date or dates established by the Finance Director in the Omnibus Certificate for each series of the Series 2007 Bonds that the Finance Director shall determine in the Omnibus Certificate shall be subject to the terms and provisions of this Exhibit A. With respect to each Auction Period thereafter, **Auction Date** means the Business Day next preceding the first day of each Auction Period, other than:

(i) each Auction Period commencing after the ownership of such Auction Rate Bonds are no longer maintained in book-entry form by a Securities Depository;

(ii) each Auction Period commencing after the occurrence and during the continuance of an Event of Default under Section 11.01(A) of the Series 2007 Resolution; or

(iii) any Auction Period commencing less than two Business Days after the cure or waiver of an Event of Default under Section 11.01(A) of the Series 2007 Resolution.

The Auction Date determined as provided in this definition may be adjusted as provided in Section 2.22(b) of this Exhibit A.

Auction Period means (i) with respect to Auction Rate Bonds in a seven-day mode, any of (A) a period, generally of seven days, beginning on and including a Monday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Sunday) and ending on and including the Sunday thereafter (unless such Sunday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a Business Day), (B) a period, generally of seven days, beginning on and including a Tuesday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Monday) and ending on and including the Monday thereafter (unless such Monday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a Business Day), (C) a period, generally of seven days, beginning on and including a Wednesday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Tuesday) and ending on and including the Tuesday thereafter (unless such Tuesday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a Business Day), (D) a period, generally of seven days, beginning on and including a Thursday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Wednesday) and ending on and including the Wednesday thereafter (unless such Wednesday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a Business Day) or (E) a period, generally of seven days, beginning on and including a Friday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Thursday) and ending on and including the Thursday thereafter (unless such Thursday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a Business Day), and (ii) with respect to Auction Rate Bonds in a 35-day mode, any of (A) a period, generally of 35 days, beginning on and including a Monday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Sunday) and ending on and including the fifth Sunday thereafter (unless such Sunday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a Business Day), (B) a period, generally of 35 days, beginning on and including a Tuesday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Monday) and ending on and including the fifth Monday thereafter (unless such Monday is not followed by a Business Day, in which case ending on and

including the next succeeding day followed by a Business Day), (C) a period, generally of 35 days, beginning on and including a Wednesday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Tuesday) and ending on and including the fifth Tuesday thereafter (unless such Tuesday is not followed by a Business Day, in which case ending on and including the next succeeding day followed by a Business Day), (D) a period, generally of 35 days, beginning on and including a Thursday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Wednesday) and ending on and including the fifth Wednesday thereafter (unless such Wednesday is not followed by a Business Day, in which case ending on and including the next succeeding day followed by a Business Day) or (E) a period, generally of 35 days, beginning on and including a Friday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Thursday) and ending on and including the fifth Thursday thereafter (unless such Thursday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a Business Day); provided, however, that the initial Auction Period with respect to the Series 2007 Bonds shall begin on and include the Closing Date, and that in the event of a Conversion of the Series 2007 Bonds from another Interest Mode to the Dutch Auction Mode the initial Auction Period following such Conversion shall begin on and include the Conversion Date.

Auction Rate Bonds means Series 2007 Bonds which bear interest at a Dutch Auction Rate.

Authorized Denominations means (i) for Series 2007 Bonds bearing interest at a Daily Rate, a Weekly Rate, a Flexible Rate, or the Bank Rate, $100,000 or any integral multiple of $5,000 in excess thereof, (ii) for Series 2007 Bonds bearing interest at a Dutch Auction Rate, $25,000 or any integral multiple thereof, and (iii) for Series 2007 Bonds bearing interest at a Fixed Rate, $5,000 or any integral multiple thereof.

Available Auction Bonds has the meaning set forth in Section 2.22(e).

Bank Cap means the maximum rate of interest of Liquidity Series 2007 Bonds specified as the "Bank Cap" in the Liquidity Facility.

Bank Rate means the rate of interest, subject to Section 2.03.3, specified as the "Bank Rate" in the Liquidity Facility; provided, however, that such Bank Rate shall not exceed the maximum rate of interest permitted or enforceable under applicable law.

Bank Rate Period means each period during which any Series 2007 Bonds bear interest at a Bank Rate.

Base Rate means the rate of interest for 30-day taxable commercial paper (prime commercial paper placed through dealers) announced for each day by the Federal Reserve Bank of New York or such other rate as is specified in a Bond Series Certificate.

Bid has meaning set forth in Section 2.22(c).

Bidder has the meaning set forth in Section 2.22(c).

BMA Index means on any date, a rate determined on the basis of the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by the Bond Market Association ("BMA") or any person acting in cooperation with or under the sponsorship of BMA and acceptable to the Remarketing Agent and effective from such date.

Bond Series Certificate means a certificate of the Finance Director fixing certain terms, conditions or other details of any Series 2007 Bonds being changed from one Interest Mode to another Interest Mode.

Book-Entry Only System Conversion Date means the date for conversion of the ownership of the Series 2007 Bonds to or from the book-entry only system specified in accordance with Section 2.14.

Broker-Dealer means any entity permitted by law to perform the functions required of a Broker-Dealer set forth in the Dutch Auction Procedures (i) that is an Agent Member (or an affiliate of an Agent Member), (ii) that has been selected by the County, and (iii) that has entered into a Broker-Dealer Agreement with the Auction Agent that remains effective.

Broker-Dealer Agreement means each agreement between a Broker-Dealer and the Auction Agent, substantially in the form attached to the Auction Agent Agreement as Exhibit A, pursuant to which a Broker-Dealer, among other things, agrees to participate in Auctions as set forth in the Dutch Auction Procedures as from time to time amended and supplemented.

Business Day for any Series 2007 Bond means any day that the Principal Office of the Credit Facility Provider, the Liquidity Facility Provider, the Broker-Dealer, the Remarketing Agent, the Auction Agent and the Tender Agent, if any, and the Paying Agent are open and the New York Stock Exchange is not closed or such other day as is defined in the applicable Bond Series Certificate.

Cede means Cede & Co., as nominee of DTC.

Conversion means, with respect to a Series 2007 Bond, any conversion or adjustment of such Bond from time to time in accordance with the terms of this Exhibit A, in whole or in part, from one Interest Mode to another Interest Mode.

Conversion Date means the date on which any Conversion becomes effective.

Daily Mode means an Interest Mode in which the interest rate for the Series 2007 Bonds in such Interest Mode is determined as provided in Section 2.04.1.

Daily Rate means the interest rate borne by the Series 2007 Bonds in a Daily Mode established and determined as provided in Section 2.04.1.

Daily Rate Period means each period during which any Series 2007 Bonds bear interest at a Daily Rate.

DTC means The Depository Trust Company, New York, New York or any substitute securities depository appointed pursuant to Section 2.14.4(c).

Dutch Auction Mode means an Interest Mode in which the interest rate for the Series 2007 Bonds in such Interest Mode is determined as provided in Section 2.22.

Dutch Auction Procedures means the procedures set forth in Sections 2.22(c), (d), (e) and (f).

Dutch Auction Rate means the interest rate to be determined for the Series 2007 Bonds pursuant to Section 2.22.

Dutch Auction Rate Period means each period during which any Series 2007 Bonds bear interest at a Dutch Auction Rate.

Existing Owner means (a) with respect to and for the purpose of dealing with the Auction Agent in connection with an Auction, a person who is a Broker-Dealer listed in the Existing Owner registry at the close of business on the Business Day immediately preceding the Auction Date for such Auction, and (b) with respect to and for purposes of dealing with a Broker-Dealer in connection with an Auction, a beneficial owner of the Series 2007 Bonds.

Fixed Mode means an Interest Mode designated as such in the Mode Conversion Notice and extending from the Conversion Date to the final maturity date of the Series 2007 Bonds in which the interest rate for Series 2007 Bonds in such Interest Mode is determined as provided in Section 2.04.4.

Fixed Rate means the interest rate on the Series 2007 Bonds in a Fixed Mode established and determined pursuant to Section 2.04.4.

Fixed Rate Conversion means the conversion or adjustment of the interest rate on any Series 2007 Bonds to a Fixed Rate from any other Interest Mode.

Fixed Rate Conversion Date means a date on which the interest rate on any Series 2007 Bonds converts to a Fixed Rate.

Flexible Mode means an Interest Mode in which the interest rates and periods during which such interest rates are in effect for the Series 2007 Bonds in such Interest Mode are determined as provided in Section 2.04.3.

Flexible Period means, with respect to a particular Series 2007 Bond, each consecutive period (1 to 269 days or, if so directed in writing by the County to the Paying Agent and the Remarketing Agent, up to 365 days) established pursuant to Section 2.04.3 during which such Series 2007 Bond shall bear interest at the Flexible Rate; provided, however, that the first day immediately following the last day of each Flexible Period shall in all events be a Business Day.

Flexible Rate means, with respect to each Series 2007 Bond in a Flexible Mode for a Flexible Period, a nonvariable interest rate on such Series 2007 Bond for such Flexible Period determined as provided in Section 2.04.3 .

Flexible Rate Parameters means the following:

(a) no Flexible Period shall extend beyond a date five (5) Business Days prior to the Liquidity Facility Expiration Date;

(b) in the event the County has given a directive to the Paying Agent to redeem Series 2007 Bonds pursuant to Section 2.17.2, no Flexible Period determined for a Series 2007 Bond to be redeemed following receipt of such directive shall extend beyond the redemption date provided in that directive;

(c) in the event the County has determined that the interest rate on any Series 2007 Bonds in a Flexible Mode shall convert to a Fixed Rate pursuant to Section 2.05, no Flexible Period determined for any such Series 2007 Bond for which the interest rate therein is to convert to a Fixed Rate shall extend beyond the Fixed Rate Conversion Date; and

(d) in the event the County is providing a Substitute Liquidity Facility, no Flexible Period shall extend beyond the date scheduled for the substitution of the Liquidity Facility in respect of Series 2007 Bonds in a Flexible Mode.

Flexible Rate Period means each period during which any Series 2007 Bonds bear interest at a Flexible Rate.

Hold Order shall have the meaning set forth in Section 2.22(c).

Index means, on any Auction Date with respect to the Series 2007 Bonds in any Auction Period, the One Month LIBOR Rate on such date. If such rate is unavailable, the Index for the Series 2007 Bonds means an index or rate agreed to by the County, all Broker-Dealers and the Credit Facility Provider. If for any reason on any Auction Date the Index shall not be determined as provided above, the Index shall mean the Index for the Auction Period ending on such Auction Date.

Interest Index means in respect of any Series 2007 Bonds the interest rate or rates determined by the Remarketing Agent to be equal to 85% of the rate of interest currently borne by obligations of the United States Treasury currently issued of a term similar to the Rate Period or Periods then in effect for such Series 2007 Bonds as published in the Daily Eastern Edition of The Wall Street Journal. If, for any reason, an interest rate or rates as described above cannot be determined or become effective, the Interest Index shall be 60% of the Base Rate.

Interest Mode means a period of time relating to the frequency with which the interest rate on the Series 2007 Bonds is determined pursuant to Section 2.04 or, in the case of Series 2007

Bonds bearing interest at a Dutch Auction Rate, Section 2.22. An Interest Mode may be a Daily Mode, a Weekly Mode, a Flexible Mode, a Dutch Auction Mode or a Fixed Mode.

Interest Payment Date means (a) except in the case of any Series 2007 Bonds in a Dutch Auction Mode, each Conversion Date for any Series 2007 Bond; (b) except as to any Series 2007 Bonds then bearing interest at the Bank Rate, (i) as to any Series 2007 Bonds in a Daily Mode, the first Business Day of each calendar month; (ii) as to any Series 2007 Bonds in a Weekly Mode, the first Business Day of each calendar month; (iii) as to any Series 2007 Bonds in a Flexible Mode with respect to each Flexible Period, the Business Day next succeeding the last day thereof; (iv) as to any Series 2007 Bonds in a Fixed Mode, each April 1 and October 1 commencing on the April 1 or October 1 specified by the County in the Mode Conversion Notice for the adjustment to such Interest Mode; (c) as to any Series 2007 Bonds bearing interest at the Bank Rate, the date or dates specified in or determined pursuant to the applicable Liquidity Facility; (d) as to any Series 2007 Bonds in a Dutch Auction Mode, (i) for an Auction Period of 91 days or less, the Business Day immediately succeeding the last day of such Auction Period and (ii) for an Auction Period of more than 91 days, each 13th Monday (or if such day is not a Business Day the next succeeding Business Day) after the first day of such Auction Period and the Business Day immediately succeeding the last day of such Auction Period; and (e) any additional dates specified in the applicable Bond Series Certificate.

Interest Period means for any Series 2007 Bonds the period from, and including, each Interest Payment Date for such Series 2007 Bonds to, and including, the day next preceding the next Interest Payment Date for such Series 2007 Bonds, provided, however, that the first Interest Period for any Series 2007 Bonds shall begin on (and include) the dated date of the Series 2007 Bonds and the final Interest Period shall end the day next preceding the maturity date of the Series 2007 Bonds.

Investment Company means an open-end diversified management investment company registered under the Investment Company Act of 1940, as amended from time to time.

Liquidity Series 2007 Bonds means both Section 2.21 Series 2007 Bonds and Unremarketed Series 2007 Bonds.

Liquidity Facility means, with respect to any Series 2007 Bonds, any applicable standby bond purchase agreement, line of credit, revolving credit agreement or similar instrument (i) which is obtained by the County and is issued by a financial, insurance, or other institution, (ii) which provides liquidity in respect of such Series 2007 Bonds, and (iii) which shall provide liquidity in the form of immediately available funds on not more than two hours prior notice given by the Paying Agent by 12:45 P.M., New York City time, in accordance with the terms and provisions of Section 2.09.3 of this Exhibit A. **Liquidity Facility** shall also include any Substitute Liquidity Facility.

Liquidity Facility Expiration Date means the later of (i) that date upon which the applicable Liquidity Facility shall expire pursuant to its terms or (ii) that date to which the expiration of

such Liquidity Facility is extended, from time to time, either by extension or renewal of the then existing Liquidity Facility or the issuance of a Substitute Liquidity Facility.

Liquidity Facility Proceeds Fund means the Liquidity Facility Proceeds Fund authorized to be created and established in Section 4.01 to be held by the Paying Agent separate and apart from the Funds and Accounts under the Series 2007 Resolution and which shall not constitute a Fund or Account for purposes of the Series 2007 Resolution.

Liquidity Facility Provider means (i) any provider or providers of a Liquidity Facility specified in the applicable Bond Series Certificate or (ii) any provider or providers of a Substitute Liquidity Facility then in effect, as the case may be.

Liquidity Facility Requirement means, at any time, the amounts which must be available for drawing under a Liquidity Facility, which amounts are the sum of (a) the principal amount of Outstanding Series 2007 Bonds, other than Series 2007 Bonds then in a Fixed Mode or a Dutch Auction Mode or bearing interest at the Bank Rate or payable from another Liquidity Facility and (b) an amount equal to such number of days' interest as is specified in the applicable Bond Series Certificate, computed at an annual rate equal to the Maximum Rate, on the principal amount of Outstanding Series 2007 Bonds, other than Series 2007 Bonds then in a Fixed Mode or a Dutch Auction Mode or bearing interest at the Bank Rate or payable from another Liquidity Facility.

Mandatory Tender Notice has the meaning specified in Section 2.06.9.

Maximum Dutch Auction Rate means on any date of determination the lesser of 15% per annum or the maximum interest rate permitted under applicable law.

Maximum Rate means: (i) with respect to the Series 2007 Bonds other than any of such Bonds in the Dutch Auction Mode, the maximum interest rate of the Series 2007 Bonds described in Section 2.03.3; and (ii) with respect to the Series 2007 Bonds in the Dutch Auction Mode, the Maximum Dutch Auction Rate.

Mode Conversion Notice has the meaning specified in Section 2.05.1.

Notice of Purchase has the meaning given such term in the applicable Liquidity Facility.

Notice Parties means the County, the Paying Agent, the Remarketing Agent, the Tender Agent, each Liquidity Facility Provider, the Auction Agent, each Broker-Dealer, and each Credit Facility Provider.

Order shall have the meaning set forth in Section 2.22(c).

Potential Owner means any person, including any Existing Owner, who may be interested in acquiring the beneficial ownership of Series 2007 Bonds during a Dutch Auction Rate Period or, in the case of an Existing Owner thereof, the beneficial ownership of an additional principal amount of Series 2007 Bonds during a Dutch Auction Rate Period.

Principal Office, when used with respect to the Paying Agent, the Registrar, the Remarketing Agent, the Tender Agent, any Liquidity Facility Provider or the Auction Agent means the respective offices thereof designated in writing.

Purchase Date means a Business Day on which Series 2007 Bonds are to be purchased upon voluntary or mandatory tender or deemed tender thereof pursuant to the terms of this Exhibit A.

Purchase Price means an amount equal to 100% of the principal amount of any Series 2007 Bonds tendered or deemed tendered pursuant to the Series 2007 Resolution plus accrued and unpaid interest, if any, unless the Purchase Date is also an Interest Payment Date, in which case the accrued and unpaid interest payable on such Interest Payment Date to the Owner from whom such Series 2007 Bond is being purchased on such Purchase Date shall not be paid as part of the Purchase Price.

Rate Adjustment Date means, other than with respect to Series 2007 Bonds in a Dutch Auction Mode, (a) each Conversion Date and (b) each date, other than a Conversion Date, as of which the interest rate determined for an Interest Mode shall be effective which (i) with respect to a Daily Mode, shall be each Business Day, (ii) with respect to a Weekly Mode, shall be Wednesday of each week, and (iii) with respect to a Flexible Mode, shall be the first day of each Flexible Period for a particular Series 2007 Bond.

Rate Period means (i), other than with respect to Series 2007 Bonds in a Dutch Auction Mode, the period commencing at the beginning of a Rate Adjustment Date and ending at the end of the day preceding the next succeeding Rate Adjustment Date and (ii), with respect to Series 2007 Bonds in a Dutch Auction Mode, the Auction Period.

Rating Agency means Fitch, Moody's, S&P, or any other nationally recognized securities rating agency which, in each case, has awarded a rating to and then is maintaining a rating on the Series 2007 Bonds at the request of the County.

Rating Category, in respect to the Series 2007 Bonds, means one of the generic rating categories of any Rating Agency without regard to any refinement or gradation of such rating.

Record Date means (i) with respect to an Interest Payment Date for Series 2007 Bonds in the Fixed Mode, the fifteenth day of the month, whether or not a Business Day, immediately preceding such Interest Payment Date; (ii) with respect to an Interest Payment Date for Series 2007 Bonds in a Daily Mode, the day, whether or not a Business Day, immediately preceding such Interest Payment Date; (iii) with respect to an Interest Payment Date for Series 2007 Bonds in a Flexible Mode, the Business Day immediately preceding such Interest Payment Date; (iv) with respect to an Interest Payment Date for the Series 2007 Bonds in a Weekly Mode, the day preceding such Interest Payment Date; and (v), with respect to an Interest Payment Date for Series 2007 Bonds in the Dutch Auction Mode, the second Business Day preceding such Interest Payment Date.

Redemption Price means, with respect to the Series 2007 Bonds, the principal amount of Series 2007 Bonds to be redeemed plus the applicable premium, if any, payable upon redemption thereof pursuant to the Series 2007 Resolution.

Remarketing Agent means such entity as may be appointed from time to time having the qualifications set forth in Section 5.02.

Remarketing Agreement means an agreement appointing a Remarketing Agent as may be appointed from time to time having the qualifications set forth in Section 5.02.

Remarketing Proceeds Fund means the Series 2007 Remarketing Proceeds Fund authorized to be established in Section 4.01 to be held by the applicable Tender Agent separate and apart from any Funds or Accounts under the Series 2007 Resolution and which shall not constitute a Fund or Account for purposes of the Series 2007 Resolution.

Scheduled Tender Date means the fifth (5th) Business Day immediately preceding the applicable Liquidity Facility Expiration Date.

Section 2.21 Series 2007 Bonds means any Series 2007 Bonds held by or for the account of the applicable Liquidity Facility Provider as a result of a purchase of such Series 2007 Bonds pursuant to Section 2.21 .

Sell Order has the meaning set forth in Section 2.22(c).

Special Mandatory Purchase Date means the date on which all of the Series 2007 Bonds not subject to a Dutch Auction Mode or a Fixed Mode are required to be tendered pursuant to Section 2.21.

Submission Deadline means 1:00 p.m., New York City time, on any Auction Date or such other time on any Auction Date by which Brokers-Dealers are required to submit Orders to the Auction Agent as specified by the Auction Agent from time to time.

Submitted Bid shall have the meaning set forth in Section 2.22(e).

Submitted Hold Order shall have the meaning set forth in Section 2.22(e).

Submitted Order shall have the meaning set forth in Section 2.22(e).

Submitted Sell Order shall have the meaning set forth in Section 2.22(e).

Substitute Credit Facility means any credit facility having terms and provisions which the Paying Agent determines are substantially similar to the Credit Facility as then in effect for the applicable Series 2007 Bonds.

Substitute Liquidity Facility means a Liquidity Facility which meets the criteria set forth in Section 2.13 and in the Series 2007 Resolution, in each case with administrative provisions reasonably satisfactory to the County.

Substitution Date means, (a) with respect to any Series 2007 Bonds then entitled to the benefits of a Liquidity Facility, the date on which the County substitutes such Liquidity Facility with a Substitute Liquidity Facility with respect to such Series 2007 Bonds; any date specified as a Substitution Date in a Mandatory Tender Notice mailed to Owners of Series 2007 Bonds then entitled to the benefits of an applicable Liquidity Facility shall be treated as a Substitution Date for purposes of this Exhibit A even if the substitution of the Substitute Liquidity Facility fails to occur; and (b), so long as the Credit Facility is in effect and the Credit Facility Provider is not in default in respect of any of its obligations thereunder, the date on which the County substitutes the Credit Facility with a Substitute Credit Facility; and the date or dates specified as a Substitution Date in a Mandatory Tender Notice mailed to Owners of Series 2007 Bonds shall be treated as a Substitution Date for purposes of this Exhibit A even if the substitution of the Substitute Credit Facility fails to occur.

Sufficient Clearing Bids shall have the meaning set forth in Section 2.22(e).

Tender Agent means such tender agent or agents appointed pursuant to the provisions of this Exhibit A having the qualifications set forth in Section 5.01.

Tender Notice means a written notice from an Owner of Series 2007 Bonds, substantially in the form of Annex A hereto or such other form as shall be agreed to by the Tender Agent, the Paying Agent and the County, delivered to the Tender Agent or the Paying Agent and the Remarketing Agent, as applicable, or in the case of Series 2007 Bonds in the Daily Mode, irrevocable telephonic notice (promptly confirmed in writing) from an Owner of Series 2007 Bonds to the Tender Agent or the Paying Agent and the Remarketing Agent, as applicable, evidencing such Owner's election to tender Series 2007 Bonds as provided by Section 2.06. Each Tender Notice must state the principal amount of Series 2007 Bonds being tendered, the Interest Mode applicable to such Series 2007 Bonds, the Series 2007 Bond and CUSIP numbers and the Purchase Date and, if the Tender Notice is being delivered by an Investment Company, the office where it intends to deliver such Series 2007 Bond for purchase.

Termination Event shall be those instances in the Liquidity Facility where the Liquidity Provider can terminate the Liquidity Facility with notice pursuant to the terms of the Liquidity Facility, and shall not include in any event any instance where the Liquidity Provider can suspend or terminate the Liquidity Facility without notice.

Termination Notice has the meaning given such term in the applicable Liquidity Facility.

Undelivered Series 2007 Bonds means Series 2007 Bonds which have not been tendered on a Purchase Date for such Series 2007 Bonds at or prior to the time specified herein pursuant to the provisions of this Exhibit A.

Unremarketed Series 2007 Bonds means Series 2007 Bonds which (a) have not been (i) sold by the Remarketing Agent or (ii) purchased by the Remarketing Agent for its own account as of the applicable time on the applicable Purchase Date and (b) have been purchased with funds provided to the Paying Agent or the applicable Tender Agent by the applicable Liquidity Facility Provider pursuant to the terms of the applicable Liquidity Facility.

Variable Interest Rate means the rate of interest per annum borne by the Series 2007 Bonds while they are in a Daily Mode, a Weekly Mode, a Flexible Mode or a Dutch Auction Mode

Variable Interest Rate Bonds means Series 2007 Bonds which bear interest at a Variable Interest Rate, including any Series 2007 Bonds that bear interest at a Dutch Auction Rate, but does not include any Series 2007 Bond which, during the remainder of the term thereof to maturity, bears interest at a Fixed Rate.

Weekly Mode means an Interest Mode in which the interest rate on the Series 2007 Bonds in such Interest Mode is determined as provided in Section 2.04.2.

Weekly Rate means, with respect to each Series 2007 Bond in a Weekly Mode, a rate of interest on the Series 2007 Bonds determined each week during a Weekly Mode, as provided in Section 2.04.2.

Weekly Rate Period means each period during which any Series 2007 Bonds bear interest at a Weekly Rate.

Winning Bid Rate has the meaning set forth in Section 2.22.

SECTION 1.03 Construction of this Exhibit A. Unless the context explicitly requires otherwise, references in this Exhibit A to Articles or Sections shall be to Articles or Sections in this Exhibit A. UNLESS OTHERWISE NOTED IN THIS EXHIBIT A, THE TERMS AND PROVISIONS OF THIS EXHIBIT A SHALL BE DEEMED TO REFER AND APPLY SEPARATELY TO EACH ONE OR MORE SEPARATE SERIES OF THE SERIES 2007 BONDS DESIGNATED BY THE FINANCE DIRECTOR IN THE OMNIBUS CERTIFICATE AS SUBJECT TO THE TERMS AND PROVISIONS OF THIS EXHIBIT A.

ARTICLE II

TERMS AND PROVISIONS OF SERIES 2007 BONDS

SECTION 2.01 Designation of Series 2007 Bonds. The Series 2007 Bonds shall be designated initially as "Auction Rate Securities" or "Auction Rate Bonds" if such Bonds are issued in a Dutch Auction Mode. From and after the date on which any Series 2007 Bond is adjusted to bear interest at Variable Interest Rate, other than a Dutch Auction Rate, or a Fixed Rate, the title of such Series 2007 Bond shall be revised to indicate such fact and the form of Series 2007 Bond used for any Series 2007 Bond shall in its title reflect such fact and contain such other changes, modifications, additions or deletions as the Finance Director deems

necessary or appropriate to reflect the fact that such Series 2007 Bond is bearing interest at a Variable Interest Rate, other than a Dutch Auction Rate, or a Fixed Rate.

SECTION 2.02 Date and Maturity.

1. The Series 2007 Bonds shall initially be dated the date of their initial issuance and delivery, shall bear interest from such date, and thereafter shall be dated as of the applicable Interest Payment Date next preceding the date of authentication thereof by the Registrar, unless such date of authentication shall be an Interest Payment Date, in which case they shall be dated as of such date of authentication or, unless such date of authentication shall be prior to the first Interest Payment Date, in which case they shall be dated as of the date of initial issuance and delivery thereof; provided, however, that if, as shown by the records of the Registrar, interest on the Series 2007 Bonds shall be in default, the Series 2007 Bonds issued in lieu of Series 2007 Bonds surrendered for transfer or exchange may be dated as of the date to which interest has been paid in full on the Series 2007 Bonds surrendered.

2. The Series 2007 Bonds shall, subject to the provisions of Section 2.05.5, mature on April 1 in the years designated in the Omnibus Certificate.

SECTION 2.03 Interest Modes, Interest Rates and Payment.

1. The initial Interest Mode for the Series 2007 Bonds shall be set forth in the Omnibus Certificate. If the initial Interest Mode shall be a Dutch Auction Mode, the Dutch Auction Rate for the initial Auction Period, the date of the first Auction and the First Interest Payment Date shall be set forth in the Omnibus Certificate.

Thereafter, each Series 2007 Bond, other than Liquidity Series 2007 Bonds, shall be in an Interest Mode designated as provided in Section 2.05 and bear interest at a corresponding interest rate determined, except for the Dutch Auction Rate which shall be determined in accordance with Section 2.22, as provided in Section 2.04 and Liquidity Series 2007 Bonds shall bear interest at the Bank Rate as provided in the applicable Liquidity Facility; provided, however, that in no event shall any interest rate for any such Series 2007 Bonds exceed the Maximum Rate; and, provided, that the Maximum Rate for any Series 2007 Bonds in a Fixed Mode or for any Liquidity Series 2007 Bonds shall be the rate described in clause (ii) of paragraph 3 of this Section 2.03. In the event that the interest rate for any Series 2007 Bond calculated as provided in Section 2.03 for any time would otherwise exceed the Maximum Rate as described in the preceding sentence such Series 2007 Bond shall bear interest at such Maximum Rate. Each Series 2007 Bond of any Authorized Denomination may at any time be in an Interest Mode and bear interest at a corresponding rate different from any other Series 2007 Bond. In no event shall an interest rate for any Series 2007 Bond in a Dutch Auction Mode exceed the Maximum Dutch Auction Rate. The Series 2007 Bonds shall bear interest from their date and interest on the Series 2007 Bonds shall be payable on each Interest Payment Date applicable to such Series 2007 Bonds.

2. Interest on the Series 2007 Bonds shall be paid in arrears on each Interest Payment Date. Interest on the Series 2007 Bonds subject to the Daily Mode, the Weekly Mode and the Flexible Mode or which are bearing interest at the Bank Rate shall be computed upon the basis of a 365-day year (or 366 days in a leap year) for the number of days actually elapsed for the period to which such interest relates. Interest on Series 2007 Bonds subject to the Dutch Auction Mode shall be computed on the basis of a 360-day year for the actual number of days elapsed for the period to which such interest relates. Interest on Series 2007 Bonds subject to the Fixed Mode shall be computed on the basis of a 360-day year, consisting of twelve (12) thirty (30) day months. During each Interest Mode, the Series 2007 Bonds not bearing interest at the Bank Rate will bear interest at the applicable interest rate or rates described in Section 2.03, subject to the limitation imposed in Section 2.03.1.

3. The Maximum Rate on the Series 2007 Bonds (other than Series 2007 Bonds bearing interest at the Dutch Auction Rate or in a Fixed Mode or Liquidity Series 2007 Bonds) at any time, whether before or after the maturity thereof, shall be the lesser of (i) (I) twelve percent (12%) per annum or (II) such other rate as shall be approved by the County and consented to by the applicable Liquidity Facility Provider and the applicable Credit Facility Provider if (a) an Opinion of Bond Counsel shall have been delivered to the County, the Credit Facility Provider and the Tender Agent, if any, to the effect that any such change in the Maximum Rate (A) is authorized or permitted by the Series 2007 Resolution and applicable law, and (B) will not cause the interest on the Series 2007 Bonds to become includable in gross income for Federal income tax purposes, and (b) such Liquidity Facility is modified by having its stated amount increased to give effect to the increased Maximum Rate, or (ii) the lesser of twenty-five percent (25%) or the maximum rate permitted by or enforceable under applicable law. The Maximum Rate for any Series 2007 Bonds in a Fixed Mode or for any Liquidity Series 2007 Bonds shall be the rate described in clause (ii) above or in the case of Liquidity Series 2007 Bonds, such lesser rate, if any, as is specified in the applicable Liquidity Facility. Anything in the Series 2007 Bonds or in this Exhibit A to the contrary notwithstanding, the obligations of the County in respect of the Series 2007 Bonds shall be subject to the limitation that payments of interest or other amounts on the Series 2007 Bonds shall not be required to the extent that receipt of any such payment by an Owner of a Series 2007 Bond would be contrary to the provisions of law applicable to such Owner that would limit the maximum rate of interest that may be charged or collected by such Owner of a Series 2007 Bond. The Maximum Rate for any Series 2007 Bonds in a Dutch Auction Mode shall be the Maximum Dutch Action Rate. Subject to such limitations, the interest rate on the Series 2007 Bonds shall be determined as provided in Section 2.04 (or Section 2.22 in the case of any such Bonds bearing interest at a Dutch Auction Rate.)

SECTION 2.04 Determination of Interest Rate on the Series 2007 Bonds During Various Interest Modes, Other than the Dutch Auction Mode.

1. ***Daily Mode.*** The Daily Rate for the Series 2007 Bonds in a Daily Mode shall be determined by the Remarketing Agent on or before 10:00 A.M., New York City time, on each Business Day for such Business Day. Such interest rate shall be that interest rate which, in the sole and exclusive judgment of the Remarketing Agent, would equal (but not exceed) the interest rate necessary to enable the Remarketing Agent to sell such Series 2007 Bonds (exclusive of

accrued interest, if any) on the relevant Rate Adjustment Date and for such Rate Period at a price equal to 100% of the principal amount thereof. With respect to any day that is not a Business Day, the interest rate shall be the same rate as the interest rate established for the immediately preceding day.

2. ***Weekly Mode.*** The Weekly Rate for the Series 2007 Bonds in a Weekly Mode shall be determined by the Remarketing Agent at or before 4:00 P.M., New York City time, (i) on the Business Day preceding the Conversion Date for any Series 2007 Bond being adjusted to a Weekly Mode, and (ii) each Tuesday, or if any Tuesday is not a Business Day, the next Business Day thereafter; such interest rate shall be that interest rate which, in the sole and exclusive judgment of the Remarketing Agent, would equal (but not exceed) the interest rate necessary to enable the Remarketing Agent to sell such Series 2007 Bonds (exclusive of accrued interest, if any) on the relevant Rate Adjustment Date and for such Rate Period at a price equal to 100% of the principal amount thereof. The interest rate so determined on the date specified in clause (i) of the preceding sentence shall be effective on the Conversion Date and the interest rate determined on the date specified in clause (ii) of the preceding sentence shall be effective on the next succeeding Wednesday or if such date of determination shall be a Wednesday on such Wednesday and shall in any case continue in effect through the next succeeding Tuesday, provided that if any Series 2007 Bonds subject to a Weekly Mode shall be converted to another Interest Mode prior to such Tuesday, such Weekly Rate for such Series 2007 Bond shall continue in effect only until the day preceding the applicable Conversion Date.

3. ***Flexible Mode.*** The Flexible Rate on each Series 2007 Bond in a Flexible Mode shall be determined by the Remarketing Agent on or before 12:00 P.M., New York City time, on the first day of each Flexible Period in the following manner: the Flexible Period or Periods for the Series 2007 Bonds in a Flexible Mode (subject to the Flexible Rate Parameters) to take effect on such day shall be determined by the County, in consultation with the Remarketing Agent, and the Remarketing Agent shall determine the Interest Rate for each such Flexible Period. Each Series 2007 Bond in a Flexible Mode shall bear interest at the interest rate which, in the sole and exclusive judgment of the Remarketing Agent, when borne by a Series 2007 Bond having such Flexible Period would equal (but not exceed) the interest rate necessary to enable the Remarketing Agent to sell such Series 2007 Bond (exclusive of accrued interest, if any) on such date at a price equal to 100% of the principal amount thereof. Each Series 2007 Bond in a Flexible Mode shall bear interest during a particular Flexible Period at a rate per annum equal to the interest rate determined above corresponding to the Flexible Period.

4. ***Fixed Mode.*** The Fixed Rate of each Series 2007 Bond in a Fixed Mode shall be determined by the Remarketing Agent on the date selected by the Remarketing Agent occurring not earlier than ten (10) Business Days and not later than the last Business Day immediately preceding the Fixed Rate Conversion Date for such Series 2007 Bond. Such interest rate shall be the interest rate which in the sole and exclusive judgment of the Remarketing Agent would equal (but not exceed) the interest rate necessary to enable the Remarketing Agent to sell such Series 2007 Bond (exclusive of accrued interest, if any) on the Fixed Rate Conversion Date at a price equal to 100% of the principal amount thereof.

5. ***Manner of Determining Interest Rate.*** In determining such interest rates described above, the Remarketing Agent shall have due regard for general financial conditions and such other conditions as, in the judgment of the Remarketing Agent, have a bearing on the interest rate on such Series 2007 Bonds, including the tender provisions applicable to such Series 2007 Bonds during the forthcoming Rate Period.

6. ***Invalidity of Rate.*** If, in the case of any Series 2007 Bonds other than any such Bonds as are in a Dutch Auction Mode, for any reason, the Remarketing Agent fails to determine the interest rate in accordance with this Series 2007 Resolution, or the interest rate for any Series 2007 Bonds during any Rate Period cannot be established as provided in the preceding paragraphs of this Section, or is held invalid or unenforceable by a court of law, the interest rate for such Series 2007 Bonds for such Rate Period shall be: (i) for Series 2007 Bonds bearing interest at the Fixed Rate, a rate per annum determined by the Remarketing Agent which rate is not less than ninety percent (90%) nor more than one hundred thirty percent (130%) of the Interest Index, or (ii) for Series 2007 Bonds bearing interest at Flexible Rate, Weekly Rate or Daily Rate, a rate per annum determined by the Remarketing Agent which shall equal one hundred ten percent (110%) of the BMA Index on the date such rate would otherwise have been determined pursuant to the preceding paragraphs of this Section. If for any reason the interest rate for any Series 2007 Bonds during any Rate Period other than a Dutch Auction Rate Period, cannot be established as provided in the preceding sentence, or such method is held invalid or unenforceable by a court of law, the interest rate on such Series 2007 Bonds for such Rate Period, shall equal the Interest Index. The foregoing provisions shall not apply to any Series 2007 Bonds bearing interest at the applicable Bank Rate so long as such Series 2007 Bonds continue to bear interest at such Bank Rate.

7. ***Notices.*** Not later than the day after the date on which the Remarketing Agent determines the interest rate on any Series 2007 Bond, the Remarketing Agent shall give the applicable Tender Agent, the Paying Agent and the County telephonic notice of the interest rate determined by the Remarketing Agent on such date and the length of any Flexible Period commencing on such date, and such information shall be promptly confirmed in writing by facsimile transmission to the Paying Agent, the Tender Agent and the County. Anyone entitled to receive telephonic notice under this paragraph may waive or modify its right to such notice.

8. ***Binding Effect.*** Each determination of the interest rate for the Series 2007 Bonds, other than any such Bonds which are in a Dutch Auction Mode, as provided herein, shall be conclusive and binding upon the Owners of Series 2007 Bonds, the County, the Remarketing Agent, the Paying Agent, the Registrar, the Liquidity Facility Provider, the Credit Facility Provider. Failure of the Remarketing Agent to give any of the notices described in Section 2.05, or any defect therein, shall not affect the interest rate to be borne by any of the Series 2007 Bonds nor the applicable Interest Mode nor in any way change the rights of the Owners of the Series 2007 Bonds to tender their Series 2007 Bonds for purchase in accordance with the Series 2007 Resolution.

SECTION 2.05 Designation of Interest Modes.

1. In order to designate a new Interest Mode for any Series 2007 Bonds of any Authorized Denomination, the County shall, at least ten (10) days prior to the date the Registrar is required to mail to Owners of Series 2007 Bonds a Mandatory Tender Notice relating to such mode conversion or adjustment, provide written notice substantially in the form of Annex B hereto (a "Mode Conversion Notice") to the Registrar, the Remarketing Agent, the Broker-Dealer, the Tender Agent, and the Liquidity Facility Provider, if any, for such Series 2007 Bonds, stating: (i) the Interest Mode or Modes to which the Series 2007 Bonds to be converted to a new Interest Mode are then subject, (ii) the date of the Conversion Date (which if the adjustment is from a Dutch Auction Rate Period must be the last Interest Payment Date in respect of the Dutch Auction Rate Period), which (a) date shall be at least fifteen (15) days after the date on which the Mode Conversion Notice is given to Owners of Series 2007 Bonds and (b) shall, in the case of Series 2007 Bonds to be adjusted to a new Interest Mode which are then subject to a Flexible Mode, also be a Rate Adjustment Date for such Series 2007 Bonds, (iii) the type of Interest Mode or Modes that will be effective for such Series 2007 Bonds on such Conversion Date. If less than all of the Series 2007 Bonds then subject to a particular Interest Mode or Modes are to be converted to a new Interest Mode or Modes, the particular Series 2007 Bonds which are to be converted to a new Interest Mode or Modes shall be selected by the Registrar in such manner as the Registrar deems appropriate subject to the provisions of this Exhibit A regarding Authorized Denominations of Series 2007 Bonds for any Interest Mode; provided that the Registrar shall, subject to the provisions of this Exhibit A regarding Authorized Denominations, first select Series 2007 Bonds subject to such Interest Mode which are then bearing interest at the Bank Rate for such conversion to a new Interest Mode before selecting any other of such Series 2007 Bonds for conversion to a new Interest Mode. If the County desires to effect a Fixed Rate Conversion of all or any portion of the Series 2007 Bonds on a Conversion Date or to convert all or any portion of all the Series 2007 Bonds to a Dutch Auction Mode, the Mode Conversion Notice shall state that such Series 2007 Bonds shall no longer be entitled to the benefits of the Liquidity Facility, if any, at the close of business on such Fixed Rate Conversion Date or the date of such conversion to a Dutch Auction Mode. Each Conversion to a Fixed Mode or to or from the Dutch Auction Mode shall be accompanied by an Opinion of Bond Counsel addressed to the Notice Parties and stating that the change in Interest Mode is authorized or permitted by the Act and the Series 2007 Resolution and will not cause the interest on the Series 2007 Bonds to become includable in gross income for Federal income tax purposes and the Registrar shall receive confirmation of such Opinion on the proposed Conversion Date.

2. For all Interest Mode changes described in paragraph 1 above requiring an Opinion of Bond Counsel, such change shall not be effective unless on the Conversion Date a statement from Bond Counsel delivering the Opinion described in paragraph 1 above to the effect that such opinion is still in full force and effect shall be received by the Registrar.

3. In the event that (a) the requirements of this Section 2.05 have not been met on a scheduled Conversion Date in respect of any Series 2007 Bonds or (b) on the Business Day preceding a scheduled Conversion Date in respect of any Series 2007 Bonds, the Remarketing

Agent notifies the Registrar and the County that any of such Series 2007 Bonds cannot be remarketed, or (c) on or prior to the Business Day preceding a scheduled Conversion Date, the County notifies the Remarketing Agent and the Registrar that it does not want all Series 2007 Bonds of a series which were proposed to be adjusted to a new Interest Mode on such Conversion Date to be converted to such new Interest Mode, the succeeding Interest Mode for such Series 2007 Bonds proposed to be subject to such Conversion (i) if such Series 2007 Bonds were proposed to be converted from a Daily Mode, a Weekly Mode, or a Flexible Mode, shall be the Weekly Mode; or (ii) if such Series 2007 Bonds were proposed to be converted from the Dutch Auction Mode, shall remain in the Dutch Auction Mode but shall bear interest at the Maximum Dutch Auction Rate for the Auction Period commencing on the date that was to be the Conversion Date. The Registrar shall give prompt notice to the Notice Parties (i) of any event described in the first two sentences of this paragraph 3 and (ii) of the succeeding Interest Mode. In no event shall the failure of Series 2007 Bonds to be converted in accordance with the Mode Conversion Notice for any reason be deemed to be a default under the Series 2007 Resolution.

4. If, on the thirty-sixth (36th) day prior to the stated expiration date of the Liquidity Facility then in effect, the County has not advised the Registrar that it expects to obtain a Substitute Liquidity Facility providing the Liquidity Facility Requirement for the Series 2007 Bonds after such stated expiration date, unless the County has already designated that all Series 2007 Bonds then payable from the Liquidity Facility shall be converted to the Fixed Mode on an earlier date pursuant to paragraph 1 of this Section 2.05, any Series 2007 Bonds then entitled to the benefits of the Liquidity Facility shall be converted to the Fixed Mode on the Scheduled Tender Date in the manner provided in this Section 2.05 whether or not any other requirements of this Section 2.05 have been met.

5. In connection with any Fixed Rate Conversion of all or any portion of the Series 2007 Bonds, the County may specify that all such Series 2007 Bonds shall no longer mature on the date specified in the Series 2007 Resolution but that such Series 2007 Bonds shall mature in such other years, but in no event later than the date specified or described in the Series 2007 Resolution and in such amounts as are specified by the County in a written notice to the Registrar and the Credit Facility Provider; provided, however, that no such specification shall be effective unless the County shall have received and delivered to the Registrar an Opinion of Bond Counsel that such specification will not cause interest on Series 2007 Bonds to be includable in gross income for Federal income tax purposes; and provided further that in the event that any such specification becomes effective the aggregate principal amount of Amortization Requirements for Series 2007 Bonds due in any year, other than the date specified in the Series 2007 Resolution, shall be reduced by the principal amount of Series 2007 Bonds so specified by the County as maturing in such year.

6. None of the provisions of paragraph 1 of this Section 2.05 regarding required notices to Notice Parties or restrictions on dates on which Series 2007 Bonds may be adjusted to a new Interest Mode shall apply to any Series 2007 Bonds which are Unremarketed Series 2007 Bonds.

7. Prior to the Conversion of any Series 2007 Bonds to an Interest Mode other than a Dutch Auction Mode or a Fixed Mode, and at all times that any Series 2007 Bonds are in such an Interest Mode, a Liquidity Facility shall be in place. Such Liquidity Facility shall meet the requirements of paragraph 3 of Section 2.13 as if such Liquidity Facility were a Substitute Liquidity Facility. In connection with any change into an Interest Mode for which there is a Liquidity Facility Requirement, it shall be an additional condition that there be liquidity coverage sufficient for the new Interest Mode.

8. Prior to the Conversion of any Series 2007 Bonds to an Interest Mode other than a Dutch Auction Mode or a Fixed Mode, the County shall have obtained the written consent of the Credit Facility Provider to such Conversion, which consent shall not be unreasonably withheld so long as the provisions of this Exhibit A relating to such Interest Mode comply with the Credit Facility Provider's then effective standard provisions relating to such Interest Mode.

9. If, immediately prior to the Conversion of any Series 2007 Bonds to another Interest Mode, there is no Liquidity Facility in place, Conversion shall only occur if the remarketing proceeds of the Series 2007 Bonds subject to mandatory tender for purchase in connection with such Conversion at least equal the aggregate principal amount of the Series 2007 Bonds so subject to mandatory tender for purchase.

SECTION 2.06 Tender, Presentation and Purchase Provisions of the Series 2007 Bonds.

1. ***Mandatory Tender for Purchase of Series 2007 Bonds on a Substitution Date, the Special Mandatory Purchase Date, Scheduled Tender Date or a Book-Entry Only System Conversion Date.*** The Series 2007 Bonds, other than any Series 2007 Bonds then in a Fixed Mode, shall be subject to mandatory tender and purchase on a Substitution Date, the Special Mandatory Purchase Date, the Scheduled Tender Date and a Book-Entry Only System Conversion Date.

2. ***Mandatory Tender for Purchase of Series 2007 Bonds on Conversion Dates.*** Series 2007 Bonds are subject to mandatory tender and purchase on each Conversion Date applicable to such Series 2007 Bonds.

3. ***Mandatory Tender for Purchase of Series 2007 Bonds Subject to a Flexible Mode on Rate Adjustment Dates.*** Series 2007 Bonds subject to a Flexible Mode shall be subject to mandatory tender and purchase on each Rate Adjustment Date applicable to such Series 2007 Bonds (which is not a Conversion Date on which such Series 2007 Bonds are subject to mandatory tender for purchase pursuant to paragraph 2 of this Section 2.06).

4. ***Purchase of Series 2007 Bonds In Daily Mode.*** Any Series 2007 Bonds in the Daily Mode are subject to purchase, on the demand of the Owner thereof, on any Business Day, upon the irrevocable telephonic notice to the Tender Agent and the Remarketing Agent (promptly confirmed in writing by such Owner delivered to the Tender Agent by 11:00 A.M., New York City time, at its office) which states (i) with respect to each such Series 2007 Bond

the principal amount being tendered, (ii) the Series 2007 Bond numbers and CUSIP numbers, and (iii) the Purchase Date. By 11:15 A.M., New York City time, on the date of receipt of any such irrevocable notice from the Owner of a Series 2007 Bond, the Tender Agent shall give telephonic notice to the Remarketing Agent specifying the contents of each such Tender Notice, and such Tender Notice, once transmitted to the Tender Agent, shall be irrevocable with respect to the tender for which such Tender Notice was delivered. The Tender Agent shall also, as soon as is practical, notify the Paying Agent and the Liquidity Facility Provider of the principal amount of Series 2007 Bonds being tendered. The determination by the Tender Agent of the contents of any such irrevocable telephonic Tender Notice shall be conclusive and binding on all parties.

5. ***Purchase of Series 2007 Bonds In Weekly Mode.*** Series 2007 Bonds in the Weekly Mode are subject to purchase on any Business Day on the demand of the Owner thereof set forth in a properly completed Tender Notice delivered to the Tender Agent and the Remarketing Agent at its principal corporate trust office not less than seven (7) calendar days prior to such Business Day. The Tender Agent shall promptly (but in no event later than the Business Day following receipt of the Tender Notice) give telephonic notice, confirmed in writing not later than the Business Day following, to the Remarketing Agent specifying the contents of each such Tender Notice. The Tender Agent shall also, as soon as practicable, notify the Paying Agent and the Liquidity Facility Provider of the principal amount of Series 2007 Bonds being tendered. Such Tender Notice, once transmitted to the Tender Agent, shall be irrevocable with respect to the tender for which such Tender Notice was delivered and such tender shall occur on the Business Day specified in such Tender Notice.

6. ***Manner and Timing of Payment for Tendered Series 2007 Bonds.*** Each Owner of any Series 2007 Bonds which are to be tendered pursuant to paragraph 1, 2, 3, 4 or 5 of this Section 2.06 shall be entitled to receive the proceeds of such tender by delivering such Series 2007 Bonds (with an appropriate transfer of registration form executed in blank) to the principal corporate trust office of, or other office designated in writing by, the Tender Agent; provided that in order to receive payment on the Purchase Date, such delivery must be made at any time at or prior to 11:30 A.M., New York City time on the Purchase Date with respect to such Series 2007 Bonds. Owners of Series 2007 Bonds that are delivered to such principal corporate trust office of the Tender Agent after the time stated above shall not be entitled to receive payment from the Tender Agent of the Purchase Price until the later of the next Business Day following (x) the Purchase Date or (y) the date of delivery of such Series 2007 Bond. The Purchase Price of any such tendered Series 2007 Bonds shall be paid in immediately available funds. The Purchase Price of such tendered Series 2007 Bonds (or portions thereof in Authorized Denominations) shall be payable on the Purchase Date applicable thereto by the Tender Agent in immediately available funds by wire transfer (a) to the Liquidity Facility Provider in respect of any Liquidity Series 2007 Bonds at the wire transfer address specified in the Liquidity Facility and (b) to any Owner of at least one million dollars ($1,000,000) aggregate principal amount of Series 2007 Bonds upon written notice from such Owner containing the wire transfer address (which shall be in the continental United States) to which such Owner wishes to have such wire directed, if such written notice is received with the applicable Tender Notice when such Tender Notice is delivered to the Tender Agent. On any date when Unremarketed Series 2007 Bonds are released

to the Tender Agent pursuant to Section 2.11, the Purchase Price of such Series 2007 Bonds released to the Tender Agent shall be paid by wire transfer to the Liquidity Facility Provider at the wire transfer address specified in the Liquidity Facility.

7. ***Purchase With Respect to Auction Rate, Flexible or Fixed Modes and Liquidity Series 2007 Bonds.*** There is no right of purchase on demand of an Owner with respect to Series 2007 Bonds in a Dutch Auction Mode, Flexible Mode or Fixed Mode or which are Liquidity Series 2007 Bonds.

8. ***Agreement to Tender Series 2007 Bonds.*** Any Owner of Series 2007 Bonds, by its acceptance of the Series 2007 Bonds, agrees to tender its Series 2007 Bonds to the Tender Agent for purchase (i) on dates on which such Series 2007 Bonds are subject to mandatory tender in accordance with paragraph 1, 2 or 3 of this Section 2.06 and (ii) on dates on which such Series 2007 Bonds are subject to tender and purchase pursuant to a Tender Notice given in accordance with paragraph 4 or 5 of this Section 2.06 at the Purchase Price and, upon such tender, to surrender such Series 2007 Bonds properly endorsed for transfer in blank.

9. ***Notice of Mandatory Tender for Purchase.*** Notice of any mandatory tender of Series 2007 Bonds in substantially the form of Annex C hereto or, in the case of a Substitution Date, Annex D hereto (a "Mandatory Tender Notice") identifying the Series 2007 Bonds to be purchased pursuant to paragraph 1 or 2 of this Section 2.06 shall be provided by the Registrar or caused to be provided by the Registrar by mailing a copy of the notice of mandatory tender by first-class mail at least fifteen (15) days, or forty-five (45) days pursuant to Section 2.13.4, if applicable, prior to the Purchase Date to any Owner of Series 2007 Bonds subject to such purchase at the address shown on the registration books and to the Remarketing Agent. Such notice of mandatory tender shall identify such Series 2007 Bonds to be tendered, the reason for the mandatory tender for purchase, and specify the Purchase Date, the Purchase Price, the place and manner of payment, and that no further interest will accrue from and after the Purchase Date to such Owner.

In the event a mandatory tender of Series 2007 Bonds pursuant to paragraph 1, 2 or 3 of this Section 2.06 shall occur at or prior to the same date on which a purchase pursuant to paragraph 4 or 5 of this Section 2.06 is scheduled to occur, the terms and conditions of the applicable mandatory tender shall control.

The Registrar shall give a copy of any Mandatory Tender Notice given by it to the County, the Tender Agent, the Remarketing Agent and the Liquidity Facility Provider at the same time such Notice is given to Owners of Series 2007 Bonds.

Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner of Series 2007 Bond receives the notice, and the failure of such Owner to receive any such notice shall not affect the validity of the action described in such notice.

10. In the event an Owner of a Series 2007 Bond files with the Tender Agent a Tender Notice with respect to a portion of such Series 2007 Bond in an Authorized Denomination, such Owner shall be required to deliver such Series 2007 Bond to the Tender Agent along with the Tender Notice. The Tender Agent shall promptly provide the Registrar with a copy of the Tender Notice and shall request that the Registrar issue in the name of such Owner a new Series 2007 Bond in the Amount not so purchased. The Tender Agent shall pay the Purchase Price for such portion as provided in the Series 2007 Resolution and the shall issue in the name of such Owner a new Series 2007 Bond in the amount not so purchased, which Series 2007 Bond the Tender Agent shall forward to such Owner. Notwithstanding anything to the contrary contained in the Series 2007 Resolution, no Owner of a Series 2007 Bond shall be entitled to tender a portion of such Series 2007 Bond to be purchased unless such portion and the portion of such Series 2007 Bond not to be so purchased shall each be in an Authorized Denomination.

11. The Tender Agent shall hold all Series 2007 Bonds (or portions thereof in Authorized Denominations) delivered to it for purchase pursuant to this Section 2.06 in trust for the benefit of the respective Owners thereof until moneys representing the Purchase Price or redemption price of such Series 2007 Bonds (or portions thereof in Authorized Denominations), as the case may be, shall have been delivered to or for the account of or to the order of the Owners thereof.

SECTION 2.07 Non-delivery of Series 2007 Bonds. In the event that any Series 2007 Bonds with respect to which a Tender Notice has been sent to the Tender Agent pursuant to Section 2.06.4 or 2.06.5 or any Series 2007 Bonds which are subject to mandatory tender for purchase pursuant to Section 2.06.1, 2.06.2 or 2.06.3 are not delivered to the Tender Agent at the time, in the manner and at the place required by Section 2.06.6, the Undelivered Series 2007 Bonds will be deemed to have been tendered and purchased by the Tender Agent, and interest accruing on such Series 2007 Bonds on and after the applicable Purchase Date shall no longer be payable to the prior registered Owners thereof. Such prior Owners shall have recourse solely to the funds held by the Tender Agent for the purchase of the Undelivered Series 2007 Bonds, and the Registrar shall not recognize any further transfer of such Undelivered Series 2007 Bonds by such prior Owners. The Registrar or Tender Agent, as the case may be, shall register the transfer of such Series 2007 Bonds to the purchaser thereof and shall issue a new Series 2007 Bond or Bonds and deliver the same pursuant to Section 2.10, notwithstanding such non-delivery.

SECTION 2.08 Remarketing of Tendered Series 2007 Bonds.

1. The Remarketing Agent shall offer for sale an aggregate principal amount of Series 2007 Bonds equal to the amount of Series 2007 Bonds with respect to which a Tender Notice has been received pursuant to Section 2.06.4 or 2.06.5 or which are required to be tendered for purchase pursuant to Section 2.06.1, 2.06.2 or 2.06.3; provided that the Remarketing Agent shall not be required to offer Series 2007 Bonds in a principal amount which will not be in Authorized Denominations on the Business Day immediately following the Purchase Date relating to such tender.

2. The Remarketing Agent shall offer for sale for the account of the Owner and use its best efforts to sell the Series 2007 Bonds referred to in paragraph 1 above, at a price equal to the Purchase Price thereof, on the Purchase Date of such Series 2007 Bonds or as soon thereafter as possible. The Remarketing Agent may not, however, when remarketing Series 2007 Bonds pursuant to the preceding sentence, sell any such Series 2007 Bonds at a discount or a premium. If the Remarketing Agent is able to sell all or any portion of such Series 2007 Bonds at such price, the Remarketing Agent shall deliver or cause to be delivered the Series 2007 Bonds so resold in accordance with clause (a) of Section 2.10 and shall cause the Tender Agent to deposit the proceeds of the sale of such Series 2007 Bonds in immediately available funds in the Remarketing Proceeds Fund by 2:30 P.M., New York City time (or such later time as the Paying Agent and the Tender Agent shall permit, but in no event later than such time as shall be necessary to enable the Paying Agent to comply with the provisions of Section 2.09.3), on such Purchase Date. In the case of Series 2007 Bonds remarketed on a Purchase Date occurring during a Daily Mode or a Flexible Mode for such Series 2007 Bonds, the Remarketing Agent shall notify the Tender Agent and the Paying Agent on each Purchase Date of the amount of Series 2007 Bonds to be sold pursuant to this paragraph 2 by 11:15 A.M., New York City time (or such later time as the Paying Agent and Tender Agent shall permit), and the denominations thereof, and the names, addresses and taxpayer identification numbers of the purchasers of such Series 2007 Bonds by 1:30 P.M., New York City time (or such later time as the Paying Agent and Tender Agent shall permit). In the case of Series 2007 Bonds remarketed on a Purchase Date occurring during a Weekly Mode for such Series 2007 Bonds, the Remarketing Agent shall notify the Paying Agent and the Tender Agent by 1:30 P.M., New York City time, on the Business Day preceding the Purchase Date, to the extent such information is then available, of the principal amount of Series 2007 Bonds to be sold pursuant to this paragraph 2, the denominations thereof, and the names, addresses and taxpayer identification numbers of the purchasers of such Series 2007 Bonds.

3. The Remarketing Agent shall not sell any Series 2007 Bonds to the County.

SECTION 2.09 Procedure for Purchase of Series 2007 Bonds.

1. On the date any Series 2007 Bonds are to be purchased pursuant to Section 2.06, the Tender Agent shall purchase, but only from the funds and in the order of priority listed below, such Series 2007 Bonds at the Purchase Price:

(a) amounts on deposit in the Remarketing Proceeds Fund derived from the remarketing of Series 2007 Bonds; and

(b) amounts on deposit in the Liquidity Facility Proceeds Fund derived from a demand for purchase under the applicable Liquidity Facility, if any.

2. If the Purchase Price of all such Series 2007 Bonds tendered or deemed tendered on any Purchase Date cannot be paid from the sources listed above, unless all such Series 2007 Bonds tendered or deemed tendered on such Purchase Date which cannot be purchased from the sources listed above shall be redeemed (which redemption shall be in the sole discretion of the

County) on such Purchase Date, no such Series 2007 Bonds tendered or deemed tendered shall be purchased and all Series 2007 Bonds then Outstanding and entitled to the benefit of a Liquidity Facility shall bear interest from such Purchase Date at a rate per annum equal to the BMA Index plus three (3) percent until such purchase is effective, and the Tender Agent shall immediately (i) return all tendered Series 2007 Bonds to the Owners thereof, (ii) return all money received for the purchase of such Series 2007 Bonds to the persons who provided such moneys, and (iii) provide written notice of such event to all Owners of Series 2007 Bonds and the Notice Parties.

3. The Paying Agent shall promptly take all action in accordance with the Liquidity Facility and the Series 2007 Resolution necessary to demand under the Liquidity Facility in accordance with Article III that the Liquidity Facility Provider provide an amount sufficient to pay the Purchase Price of the Series 2007 Bonds pursuant to clause (b) of paragraph 1 of this Section 2.09 on the Purchase Date. At a minimum, therefore, the Paying Agent shall demand a payment under the Liquidity Facility by 12:45 P.M., New York City time, on each Purchase Date of an amount equal to the Purchase Price of all Series 2007 Bonds to be purchased on such Purchase Date less amounts described in clause (a) of paragraph 1 of this Section 2.09; provided, however, if the Paying Agent has not received notice of the amount of such Purchase Price to be paid from amounts described in clause (a) of paragraph 1 of this Section 2.09 by 12:45 P.M., New York City time, on any Purchase Date, the Paying Agent shall demand a payment under the Liquidity Facility equal to the full amount of the Purchase Price to be paid on such Purchase Date. The Liquidity Facility Provider shall honor any timely demand for payment made by the Paying Agent pursuant to this paragraph in immediately available funds by not later than 2:45 P.M., New York City time. In addition, if the demand for purchase is being made on a Purchase Date which is a Substitution Date, the demand for purchase shall be made under the Liquidity Facility which is being replaced.

4. Neither the County nor the Credit Facility Provider shall be obligated to pay the Purchase Price of Series 2007 Bonds.

SECTION 2.10 Disposition of Purchased Series 2007 Bonds.

Series 2007 Bonds tendered to the Paying Agent or the Tender Agent, as the case may be, for purchase pursuant to Section 2.06 or deemed tendered for purchase pursuant to Section 2.07 shall be made available by the Paying Agent or the Tender Agent, as the case may be, for pick-up, as follows:

(a) Series 2007 Bonds remarketed by the Remarketing Agent shall be made available for pick-up by the purchasers thereof; and

(b) Series 2007 Bonds purchased by the Tender Agent with moneys described in clause (b) of Section 2.09.1 shall be made available for pick-up pursuant to Section 2.11.

Notwithstanding the foregoing, any Series 2007 Bonds remarketed by the Remarketing Agent or purchased by the Paying Agent or Tender Agent while the Book-Entry Only System is in effect shall be delivered in conformity with the Book-Entry Only System.

SECTION 2.11 Unremarketed Series 2007 Bonds Purchased; Redemption of Liquidity Series 2007 Bonds.

1. Any Unremarketed Series 2007 Bonds purchased by the Tender Agent from funds advanced under the Liquidity Facility and deposited in the Liquidity Facility Proceeds Fund shall be registered in the name of the Liquidity Facility Provider. In accordance with the applicable Liquidity Facility, the County hereby authorizes the Tender Agent to agree to hold such Unremarketed Series 2007 Bonds in trust for the account of the applicable Liquidity Facility Provider. With respect to such Unremarketed Series 2007 Bonds, the applicable Remarketing Agent shall be required, subject to the provisions of the applicable Remarketing Agreement, to offer for sale, and use its best efforts to sell, such Unremarketed Series 2007 Bonds, at the principal amount thereof. Such Remarketing Agent may not, however, whenever remarketing such Unremarketed Series 2007 Bonds pursuant to the preceding sentence, sell any such Unremarketed Series 2007 Bonds at a discount or a premium. When remarketing Unremarketed Series 2007 Bonds pursuant to this Section 2.11, the Remarketing Agent shall remarket such Unremarketed Series 2007 Bonds as if such Unremarketed Series 2007 Bonds were in the Interest Mode borne by such Series 2007 Bonds on the date they became Unremarketed Series 2007 Bonds. The applicable Tender Agent on any Business Day shall make available such Unremarketed Series 2007 Bonds to the Remarketing Agent for delivery to the purchaser thereof on notice received on or prior to 12:00 P.M., New York City time, on such Business Day. Upon receipt of notice from the Remarketing Agent that it has resold all or any portion of the Unremarketed Series 2007 Bonds, the Tender Agent shall make available for pick-up such Unremarketed Series 2007 Bonds as provided in clause (a) of Section 2.10 upon receipt of the payments required by Section 2.20; provided, however, that no Unremarketed Series 2007 Bond purchased with amounts provided under the Liquidity Facility and held by the Tender Agent or its nominee shall be sold by the Liquidity Facility Provider unless the amount available for purchase of Series 2007 Bonds under the Liquidity Facility is immediately reinstated upon such sale to an amount equal to the stated amount of the Liquidity Facility without reduction for the amounts provided thereunder to purchase such Unremarketed Series 2007 Bonds, and the Liquidity Facility Provider has notified the Paying Agent and Tender Agent of such reinstatement. The proceeds received from the purchaser of any Unremarketed Series 2007 Bonds so remarketed and resold pursuant to the foregoing sentence shall be paid to the Liquidity Facility Provider.

2. In the event of a redemption of any Liquidity Series 2007 Bonds, the Paying Agent shall remit to the applicable Liquidity Facility Provider the Redemption Price of such Liquidity Series 2007 Bonds.

SECTION 2.12 Authorized Denominations.

Notwithstanding anything in the Series 2007 Resolution to the contrary, a Series 2007 Bond may be tendered in whole or in part provided that (i) any such tendered Series 2007 Bond or portion thereof must be in an Authorized Denomination or, if the Purchase Date relating to such tender is a Conversion Date, will be in an Authorized Denomination for the Interest Mode commencing on such Conversion Date, and (ii) no portion of any Series 2007 Bond may be tendered if the principal amount of the Series 2007 Bond to be retained by the Owner of the Series 2007 Bond thereafter is not in an Authorized Denomination.

SECTION 2.13 Renewal or Extension of Liquidity Facility; Substitute Liquidity Facility; Substitute Credit Facility.

1. If, at any time before forty-five (45) days prior to the Liquidity Facility Expiration Date, the County obtains a renewal or extension of the Liquidity Facility (or a written commitment which evidences such renewal or extension) on substantially the same terms, the County shall promptly give notice to the Notice Parties of such renewal or extension. Any such renewal or extension shall not require notice to the Owners of Series 2007 Bonds

2. If, at any time, the County provides for a Substitute Liquidity Facility by (a) delivering to the Paying Agent a Substitute Liquidity Facility, and (b) complying with the requirements set forth in paragraph 3 or 4 below, then the Paying Agent shall give prompt notice to the Tender Agent, the Remarketing Agent, each Rating Agency, the County and the Owners of Series 2007 Bonds (such notice to Owners to be substantially in the form of Annex D hereto at least fifteen (15) days prior to the effective date of such Substitute Liquidity Facility) then entitled to the benefits of the Liquidity Facility that the County has obtained a Substitute Liquidity Facility and that the then-current Liquidity Facility for which a substitute has been obtained will be cancelled on the Substitution Date. The County shall forward to the Paying Agent upon receipt any rating letters from any Rating Agency with respect to the Series 2007 Bonds and the Substitute Liquidity Facility. The notice to Owners of Series 2007 Bonds referred to in this Section 2.13.2 shall be given as provided in Section 2.06.9.

3. Any Substitute Liquidity Facility shall meet the following criteria:

(a) Any Substitute Liquidity Facility shall provide that funds may be made available for the purposes, in the amounts and at the times provided in Articles II and III and shall contain administrative provisions satisfactory to the Paying Agent and the Tender Agent.

(b) Any Substitute Liquidity Facility shall have a term of not less than the lesser of 364 days or the remaining term of the Series 2007 Bonds to be supported thereby.

(c) Any Substitute Liquidity Facility shall be in form and substance acceptable to and shall meet the requirements of the Credit Facility Provider. At least five (5) Business Days prior to the delivery to the Paying Agent of the Substitute

Liquidity Facility, the County shall cause the Paying Agent to have received (i) written evidence of the approval of the Substitute Liquidity Facility and the provider thereof by the Credit Facility Provider and that the Credit Facility Provider has received Opinions of Counsel, addressed to and in form and substance acceptable to it, as to the validity, enforceability and binding nature of the agreement relating to such Substitute Liquidity Facility and (ii) written evidence that, upon substitution of such Substitute Liquidity Facility, the Series 2007 Bonds while in any Interest Mode other than the Fixed Mode shall have received from Fitch, Moody's and S&P ratings.

(d) At least five (5) Business Days prior to the delivery to the Paying Agent of the Substitute Liquidity Facility, the County shall cause the Paying Agent to have received an executed commitment of the proposed provider of such Substitute Liquidity Facility to issue or enter into such replacement and on the date such substitution occurs the County shall cause the Paying Agent to have received:

(i) an Opinion of Counsel for the issuer or issuers of the Substitute Liquidity Facility that the Substitute Liquidity Facility and any documents related to it constitute a legal, valid and binding obligation of the provider of the Substitute Liquidity Facility enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, moratorium or insolvency or by equitable principles; and

(ii) an Opinion of Bond Counsel that delivery of the Substitute Liquidity Facility will not cause the interest on the Series 2007 Bonds to become includable in gross income for Federal income tax purposes.

4. If at any time forty-five (45) days remain until the Liquidity Facility Expiration Date and the Liquidity Facility has not been renewed, extended or replaced or the County has not obtained a written commitment for such renewal, extension or replacement, the Paying Agent shall promptly give to the Owners of the Series 2007 Bonds and the Tender Agent notice that (i) the Liquidity Facility is scheduled to expire and stating the date of such expiration; (ii) the County has not obtained a renewal, extension or substitution of said Liquidity Facility; and (iii) the Series 2007 Bonds shall be subject to mandatory tender pursuant to Section 2.06.1 and explaining the terms of such mandatory tender.

5. Other than in connection with a Substitute Liquidity Facility, neither the Paying Agent nor the County shall terminate or surrender the Liquidity Facility prior to the discharge of the Series 2007 Resolution in accordance with Series 2007 Resolution and Section 7.02 with respect to all Series 2007 Bonds or to the conversion of all Series 2007 Bonds to a Fixed Mode or a Dutch Auction Mode. In the event that Series 2007 Bonds have been retired in part or have been converted in part to a Fixed Mode or a Dutch Auction Mode and the stated amount of the Liquidity Facility is to be reduced accordingly, the Paying Agent shall take such action as is necessary under the Liquidity Facility to reduce the amount available to be drawn thereunder and, if permitted by the terms of the Liquidity Facility, may exchange the Liquidity Facility for a revised form of Liquidity Facility.

6. If, at any time, the County, when required by the Liquidity Facility, provides for a Substitute Credit Facility by (a) delivering to the Paying Agent a Substitute Credit Facility, and (b) complying with the requirements set forth in paragraph 8 or 9 below, then the Paying Agent shall give prompt notice to the Tender Agent, each Rating Agency, the County and the Owners of Series 2007 Bonds (such notice to Owners to be substantially in the form of Annex D hereto) that the County has obtained a Substitute Credit Facility and that the then-current Credit Facility for which a substitute has been obtained will be cancelled on the date the Substitute Credit Facility becomes effective. The County shall forward to the Paying Agent receipt any rating letters from any Rating Agency with respect to the Series 2007 Bonds and the Substitute Credit Facility. In connection with provision for delivery of a Substitute Credit Facility, notice of mandatory tender to Owners of Series 2007 Bonds referred to in this Section 2.13.6 shall be given as provided in Section 2.06.9.

7. Any Substitute Credit Facility shall meet the following criteria:

(a) Any Substitute Credit Facility shall be in form and substance acceptable to and shall meet the requirements of the Liquidity Facility Provider and the provider thereof shall also be acceptable to and shall meet the requirements of the Liquidity Facility Provider. At least five (5) Business Days prior to the delivery to the Paying Agent of the Substitute Credit Facility, the Paying Agent shall have received (i) written evidence of the approval of the Substitute Credit Facility and the provider thereof by the Liquidity Facility Provider and that the Liquidity Facility Provider has received Opinions of Counsel, addressed to and in form and substance acceptable to it, as to the validity, enforceability and binding nature of such Substitute Credit Facility and (ii) written evidence that, upon substitution of such Substitute Credit Facility, the Series 2007 Bonds shall have received from Fitch, Moody's and S&P ratings.

(b) At least five (5) Business Days prior to the delivery to the Paying Agent of the Substitute Credit Facility, the Paying Agent shall have received an executed commitment of the proposed provider of such Substitute Credit Facility to issue or enter into such replacement and on the date such substitution occurs the Paying Agent shall have received:

(i) an Opinion of Counsel for the issuer or issuers of the Substitute Credit Facility that the Substitute Credit Facility and any documents related to it constitute a legal, valid and binding obligation of the provider of the Substitute Credit Facility enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, moratorium or insolvency or by equitable principles; and

(ii) an Opinion of Bond Counsel that delivery of the Substitute Credit Facility will not cause the interest on the Series 2007 Bonds to become includable in gross income for Federal income tax purposes.

8. The Credit Facility may not be replaced with a Substitute Credit Facility unless the ratings assigned by each of Fitch, Moody's and S&P to the claims-paying ability of the Credit Facility Provider are reduced below the two highest rating categories (without regard to the subcategories).

9. Other than in connection with a Substitute Credit Facility, neither the Paying Agent nor the County shall terminate or surrender the Credit Facility prior to the discharge of the Series 2007 Resolution in accordance with the Series 2007 Resolution and Section 7.02 with respect to all Series 2007 Bonds.

SECTION 2.14 Book-Entry Only System Conversion; Operation of Book-Entry Only System.

1. Except in the case of any Series 2007 Bonds in a Dutch Auction Mode, effective on any Rate Adjustment Date with respect to any Series 2007 Bonds, the County may elect to convert from or to a book-entry only system of ownership for all or any portion of such Series 2007 Bonds. In such event the County shall indicate this conversion in the same manner as is specified in Sections 2.04 and 2.05 for the designation of a new Interest Mode. This conversion shall be effected pursuant to arrangements, reasonably satisfactory to the Registrar, for, as appropriate the surrender of Series 2007 Bonds by the Depository and the issuance of Series 2007 Bonds to or at the direction of DTC Participants or the surrender of Series 2007 Bonds to the Depository for each maturity of the Series 2007 Bonds, which arrangements shall be communicated by the Registrar to the Owners of Series 2007 Bonds in the same manner specified in Section 2.05 and shall become effective hereunder and binding upon the County, the Paying Agent, the Registrar and all Owners of Series 2007 Bonds on the specified Rate Adjustment Date.

2. Except as provided in subsections 3 and 4 of this Section 2.14, the registered Owner of all Series 2007 Bonds shall be, and the Series 2007 Bonds shall be registered in the name of, Cede, as nominee of DTC. Payment of interest for any Series 2007 Bond, as applicable, shall be made in accordance with the provisions of this Exhibit A to the account of Cede on the Interest Payment Date for the Series 2007 Bonds at the address indicated for Cede in the registration books of the County kept by the Registrar.

3. The Series 2007 Bonds shall be initially issued in the form of a separate single fully registered Bond in the amount of each separate stated maturity of the Series 2007 Bonds. Upon initial issuance, the ownership of each such Series 2007 Bond shall be registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC. With respect to Series 2007 Bonds so registered in the name of Cede, the County, and the Registrar shall have no responsibility or obligation to any DTC participant or to any beneficial owner of any of such Series 2007 Bonds. Without limiting the immediately preceding sentence, the County and the Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant with respect to any beneficial ownership interest in the Series 2007 Bonds, (ii) the delivery to any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the Series 2007 Bonds, including any notice of

redemption, or (iii) the payment to any DTC participant, beneficial owner or other person, other than DTC, of any amount with respect to the principal or Redemption Price of, or interest on, any of the Series 2007 Bonds. The County and the Registrar may treat DTC as, and deem DTC to be, the absolute owner of each Series 2007 Bond for all purposes whatsoever, including (but not limited to) (a) payment of the principal or Redemption Price of, and interest on, each such Series 2007 Bond, (b) giving notices of redemption and other matters with respect to such Series 2007 Bonds and (c) registering transfers with respect to such Series 2007 Bonds. The Registrar shall pay the principal or Redemption Price of, and interest on, all Series 2007 Bonds only to or upon the order of DTC, and all such payment shall be valid and effective to satisfy fully and discharge the County's obligations with respect to such principal or Redemption Price and interest, to the extent of the sums so paid. Except as provided in subsection 4 of this Section 2.14, no person other than DTC shall receive a Series 2007 Bond evidencing the obligation of the County to make payments of principal or Redemption Price of, and interest on, any such Series 2007 Bond pursuant to the Series 2007 Resolution. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of the Series 2007 Resolution, the word "Cede" in the Series 2007 Resolution shall refer to such new nominee of DTC.

Except as provided in subsection 4(c) of this Section 2.14, and notwithstanding any other provisions of the Series 2007 Resolution to the contrary, the Series 2007 Bonds may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or another nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository appointed pursuant to this Section 2.14 or any nominee thereof.

4. (a) DTC may determine to discontinue providing its services with respect to the Series 2007 Bonds at any time by giving written notice to the County and the Registrar, which notice shall certify that DTC has discharged its responsibilities with respect to the Series 2007 Bonds under applicable law.

(b) The County, in its sole discretion and without the consent of any other person, may request termination of the services of DTC with respect to the Series 2007 Bonds if the County determines that: (I) DTC is unable to discharge its responsibilities with respect to the Series 2007 Bonds; or (II) a continuation of the requirement that all of the Outstanding Series 2007 Bonds be registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC, is not in the best interest of the beneficial owners of the Series 2007 Bonds. Current DTC rules provide that upon receipt of such a request, DTC will take the following actions: (I) DTC will issue an "Important Notice" notifying its participants of the receipt of a withdrawal request from the County reminding participants that they may utilize DTC's withdrawal procedures if they wish to withdraw their securities from DTC; and (II) DTC will process withdrawal requests submitted by participants in the ordinary course of business, but will not effectuate withdrawals based upon a request from the County. The County shall, by written notice to the Registrar, terminate the services of DTC with respect to the Series 2007 Bonds upon receipt by the County and the Registrar of written notice from DTC to the effect that DTC has received written notice from DTC participants having interests, as shown in

the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the Outstanding Series 2007 Bonds to the effect that: (i) DTC is unable to discharge its responsibilities with respect to the Series 2007 Bonds; or (ii) a continuation of the requirement that all of the Outstanding Series 2007 Bonds be registered in the registration books kept by the Registrar, in the name of Cede, as nominee of DTC, is not in the best interests of the beneficial owners of the Series 2007 Bonds.

(c) Upon the termination of the services of DTC with respect to the Series 2007 Bonds pursuant to subsection 4(b)(ii), or upon the discontinuance or termination of the services of DTC with respect to the Series 2007 Bonds pursuant to subsection 4(a) or subsection 4(b)(i), the County may within 90 days thereafter appoint a substitute Securities Depository which, in the opinion of the County, is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms. If no such successor can be found within such period, the Series 2007 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar, in the name of Cede, as nominee of DTC. In such event the County shall execute and the Registrar shall authenticate Series 2007 Bond certificates as requested by DTC of like principal amount, maturity and Series, in authorized denominations and the Registrar shall deliver such certificates at its corporate trust office to the beneficial owners identified in writing by the Securities Depository in replacement of such beneficial owners' beneficial interests in the Series 2007 Bonds.

(d) Notwithstanding any other provision of the Series 2007 Resolution to the contrary, so long as any Series 2007 Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or Redemption Price of, and interest on, such Series 2007 Bond and all notices with respect to such Series 2007 Bond shall be made and given, respectively, to DTC as provided in the blanket representation letter of the County addressed to DTC.

(e) In connection with any notice or other communication to be provided to Owners of Series 2007 Bonds registered in the name of Cede pursuant to the Series 2007 Resolution by the County or the Registrar with respect to any consent or other action to be taken by such Owners, the County shall establish a record date for such consent or other action by such Owners and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

SECTION 2.15 Denominations, Numbers and Letters.

1. The Series 2007 Bonds shall be issued only in fully registered form without coupons in Authorized Denominations. Unless the County shall otherwise direct, each series of the Series 2007 Bonds shall be numbered from one (1) upward preceeded by the letter "R" and may bear such additional letters, numbers, legends or designations as the Registrar determines are necessary or desirable, including, without limitation, any such additional items deemed

necessary or desirable to identify the Interest Mode to which any particular Series 2007 Bond is subject.

2. "CUSIP" identification numbers will be imprinted on the Series 2007 Bonds, but such numbers shall not constitute a part of the contract evidenced by the Series 2007 Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the Series 2007 Bonds. In addition, failure on the part of the County, the Paying Agent or the Registrar to use such CUSIP numbers in any notice to Owners of the Series 2007 Bonds shall not constitute an event of default or any similar violation of the County's contract with such Owners.

SECTION 2.16 Place and Medium of Payment.

Principal and Redemption Price of and interest on the Series 2007 Bonds shall be payable as provided in the Series 2007 Resolution. Interest on any Liquidity Series 2007 Bonds shall be paid by wire transfer to the Liquidity Facility Provider at the wire transfer address specified in the Liquidity Facility and in such other manner as is provided in the Liquidity Facility.

SECTION 2.17 Redemption Prices and Terms.

In addition to the mandatory sinking fund redemptions contemplated in the Series 2007 Resolution, and the Bond Purchase Agreement, subject to the provisions of Section 2.05.5, the Series 2007 Bonds are also subject to redemption in whole or in part prior to maturity upon such notice, at such times, and upon such additional terms and conditions as described in this Section 2.17. The County shall furnish to each Rating Agency the notice provided in Section 7.01, but the failure to provide such notice shall not affect the validity of any such redemption.

1. **General Optional Redemption of Series 2007 Bonds During Any Interest Mode Other Than The Fixed Mode.** At the option of the County, any Series 2007 Bonds are subject to redemption prior to maturity during any Interest Mode other than the Fixed Mode, in whole or in part (but if in part in the Authorized Denomination applicable to such Interest Mode) on any date (except that any Series 2007 Bond in a Flexible Mode shall not be redeemed pursuant to this paragraph on any date other than a Rate Adjustment Date and any Series 2007 Bonds in a Dutch Auction Mode shall only be redeemed on an Interest Payment Date) at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2007 Bonds to be redeemed plus accrued and unpaid interest not otherwise payable on such date. Before selecting any Series 2007 Bonds for such optional redemption, the Paying Agent shall first apply any amounts to be applied to such optional redemption to redeem any Series 2007 Bonds then bearing interest at the Bank Rate.

2. The County shall not optionally redeem any Series 2007 Bonds pursuant to the provisions of Section 2.17.1, other than Series 2007 Bonds then subject to a Dutch Auction Mode, unless the County shall have received an Opinion of Counsel of recognized expertise in matters relating to Federal bankruptcy laws to the effect that the payment of the principal of and

interest on the Series 2007 Bonds to be optionally redeemed will not constitute an avoidable preference under the Federal bankruptcy laws as then in effect in a case commenced by or against the County in which the County is the debtor.

3. **General Optional Redemption of Series 2007 Bonds In the Fixed Mode.** Any Series 2007 Bonds in a Fixed Mode are subject to redemption, in whole or in part (but if in part in integral multiples of $5,000) on any Interest Payment Date occurring on or after the fifth anniversary of the Fixed Rate Conversion Date for such Series 2007 Bonds, at the option of the County, at one hundred percent (100%) of the unpaid principal amount thereof (or such other Redemption Prices as shall be determined by the County on or prior to the Fixed Rate Conversion Date for such Series 2007 Bonds and accompanied by an Opinion of Bond Counsel, to be delivered to the Paying Agent and the Credit Facility Provider, to the effect that such other Redemption Prices (i) are authorized or permitted by the Series 2007 Resolution, and (ii) will not cause the interest on the Series 2007 Bonds to become includable in gross income for Federal income tax purposes).

4. Notwithstanding any other provision of this Section 2.17, so long as the Credit Facility is in effect and the Credit Facility Provider is not in default thereunder, the Registrar shall not deliver any notice of redemption in respect of any Series 2007 Bonds other than a redemption from mandatory Amortization Requirements, unless (a) the County shall have paid or caused to be paid to the Paying Agent an amount which, in addition to other amounts available therefor and held by the Paying Agent, is sufficient to redeem, on the redemption date at a Redemption Price equal to 100% of the principal amount thereof, plus premium, if applicable, all of the Series 2007 Bonds to be redeemed; such amounts shall either be held uninvested by the Paying Agent or be invested at the written direction of the County only in direct obligations of or obligations unconditionally guaranteed by the United States of America having a maturity date on or prior to the redemption date; or (b) such notice shall state that the redemption is conditioned on the receipt of moneys for such redemption by the Paying Agent on or prior to the redemption date. In the event that a conditional notice of redemption is given and such moneys are not timely received, the redemption for which such notice was given shall not be undertaken. In the event the County elects to redeem less than all of the Outstanding Series 2007 Bonds pursuant to paragraph 1 of this Section 2.17, the County shall instruct the Paying Agent in writing by facsimile transmission to, and upon such instruction the Paying Agent shall, redeem Liquidity Series 2007 Bonds prior to selecting any other Series 2007 Bonds for redemption pursuant to paragraph 5 of this Section 2.17.

5. In the event of redemption of less than all of the Outstanding Series 2007 Bonds (except as otherwise provided in Section 2.17.4), the Registrar shall assign to each such Outstanding Series 2007 Bond to be redeemed a distinctive number for each unit of the principal amount of such Series 2007 Bond equal to the minimum Authorized Denomination and shall select the particular Series 2007 Bonds or portions thereof to be redeemed in accordance with industry practice; provided, however, the portion of such Series 2007 Bonds to be redeemed and the portion of such Series 2007 Bonds to be retained by the Owner thereof shall be in the principal amount of an Authorized Denomination for the Rate Period to which such Bonds are then subject, and, provided, further, that if the Series 2007 Bonds are subject to two or more

different Rate Periods at the time of the redemption of less than all of the Series 2007 Bonds, the Registrar shall select the Series 2007 Bonds to be redeemed which are subject to different Rate Periods in the order of priority specified by the County, but shall choose the particular Series 2007 Bonds or portions of Series 2007 Bonds subject to a particular Rate Period in such manner as the Registrar in its discretion may determine. New Series 2007 Bonds representing the unredeemed balance of the principal amount of any such Series 2007 Bond shall be issued to the registered Owner thereof, without charge therefor. Any new Series 2007 Bond or Bonds issued pursuant to this paragraph shall be executed by the County and authenticated by the Registrar and shall be in any Authorized Denominations in an aggregate unpaid principal amount equal to the unredeemed portion of the Series 2007 Bond surrendered.

6. In the case of any redemption of Series 2007 Bonds pursuant to paragraphs 1 or 3 of this Section 2.17, the County shall give written notice to the Registrar of its election or direction so to redeem, of the redemption dates and of the principal amounts of the Series 2007 Bonds to be redeemed. Such notice shall be given to the Registrar (i) in the case of any redemption of Series 2007 Bonds pursuant to paragraph 3 of this Section 2.17, at least forty (40) days prior to the date on which such Series 2007 Bonds are to be redeemed, (ii) in the case of any redemption of Series 2007 Bonds pursuant to paragraph 1 of this Section 2.17, at least twenty-five (25) days prior to the date on which such Series 2007 Bonds are to be redeemed, or (iii) in any case, such lesser number of days prior to such redemption date as shall be acceptable to the Registrar. In the case of any redemption of Series 2007 Bonds pursuant to paragraph 1 of this Section 2.17, such notice shall also be given by the County to the other Notice Parties.

7. When the Registrar shall receive notice from the County pursuant to paragraph 6 of this Section 2.17, the Registrar shall give notice, in the name of the County, of the redemption of such Series 2007 Bonds, which notice shall specify the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Series 2007 Bonds are to be redeemed, the letters and numbers or other distinguishing marks of such Series 2007 Bonds so to be redeemed, and, in the case of Series 2007 Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that on such redemption date there shall become due and payable upon each Series 2007 Bond to be redeemed, the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of registered Series 2007 Bonds to be redeemed in part only and that from and after such date interest on each Series 2007 Bond to be redeemed shall cease to accrue and be payable. The Registrar shall mail a copy of such notice, postage prepaid, not less than 25 days before the redemption date if such Series 2007 Bonds are in a Fixed Mode and not less than 15 days before the redemption date if such Series 2007 Bonds are in any Interest Mode other than the Fixed Mode, to the registered Owners of any Series 2007 Bonds or portions of Series 2007 Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registry books of the County, but receipt of such notice shall not be a condition precedent to such redemption and failure to receive any such notice shall not affect the validity of the proceedings for the redemption of Series 2007 Bonds as to which proper mailing was made. No notice of redemption need be given if the Owners of all Series 2007 Bonds to be called for redemption waive notice thereof in writing, and such waiver shall be filed with the Registrar not later than twenty-five (25) days prior to the redemption date.

Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the registered owner actually receives the notice.

8. In the event any Series 2007 Bond (other than a Series 2007 Bond then bearing interest at a Dutch Auction Rate or a Fixed Rate) previously called for redemption shall be tendered for purchase or delivered for registration of transfer or exchange thereof prior to the redemption date, notation by endorsement or otherwise shall be made upon such Series 2007 Bond (or any Series 2007 Bond authenticated in substitution therefor) of such call for redemption. Each successive Series 2007 Bond authenticated in substitution for a Series 2007 Bond which has been called for redemption shall be deemed to be the Series 2007 Bond called for redemption.

9. Notice having been given in the manner provided in paragraph 7 of this Section 2.17, the Series 2007 Bonds, or principal portion thereof, called for redemption shall become due and payable on the redemption date specified in said notice at the Redemption Price, plus interest accrued and unpaid to the redemption date and, upon presentation and surrender of the Series 2007 Bonds so to be redeemed at the office specified in such notice, such Series 2007 Bonds, or principal portions thereof, shall be paid at the Redemption Price plus interest accrued and unpaid to the redemption date; provided, however, that if the redemption date for any Series 2007 Bonds is on or after the Record Date for any Interest Payment Date and on or prior to such Interest Payment Date, interest on such Series 2007 Bonds shall be paid to the Owner on such Record Date in the normal course. If, on the redemption date, moneys for the redemption of all Bonds or principal portions thereof to be redeemed, together with interest to the redemption date, shall be held by the Paying Agent so as to be available therefor on said date and if notice of redemption shall have been given or waived as aforesaid, then, from and after the redemption date, interest on such Series 2007 Bonds or principal portions thereof so called for redemption shall cease to accrue and become payable. All moneys held by or on behalf of the Paying Agent for the redemption of particular Series 2007 Bonds or principal portions thereof shall be held in trust for the account of the Owners of such Series 2007 Bonds or principal portions thereof so to be redeemed. If said moneys shall not be so available on the redemption date, such Series 2007 Bonds or principal portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

10. Liquidity Series 2007 Bonds shall be redeemed prior to any other Series 2007 Bonds pursuant to any mandatory or optional redemption.

SECTION 2.18 Procedures for Tender and Purchase of Book-Entry Bonds.

Notwithstanding any provisions here to the contrary, at any time while the Series 2007 Bonds are book-entry Bonds, the provisions of this Article II are modified as follows:

(a) Any notice pursuant to Section 2.06.4 or 2.06.5 shall be given to the Securities Depository and the Paying Agent by any direct participant in the Securities Depository acting on behalf of either any owner of a beneficial interest in the Series 2007

Bonds or any indirect participant in the Securities Depository acting on behalf of such an owner, provided that any such notice shall not be required to contain the bond number of Series 2007 Bonds to be tendered for purchase and the Paying Agent may conclusively rely on any written certification or representation by a person, firm, corporation or other entity that it is acting as a direct participant in the Securities Depository for the Series 2007 Bonds for the purposes of giving any such notice.

(b) Delivery of Series 2007 Bonds to the Paying Agent, as provided in Section 2.06.6, shall be effected by book-entry credit to the account of the Paying Agent on the records of the Securities Depository, at or prior to 1:00 p.m., New York time, on the date Series 2007 Bonds or portions thereof are required to be tendered to the Paying Agent for purchase, of a beneficial interest in the Series 2007 Bonds to be purchased on such date.

SECTION 2.19 Provisions Relating to Unremarketed Series 2007 Bonds.

1. The Liquidity Facility Provider agrees to approve the release of any Unremarketed Series 2007 Bond held for its account for delivery by the Tender Agent to the purchasers thereof upon notice from the Tender Agent that such Series 2007 Bond has been remarketed but only, however, against receipt by the Liquidity Facility Provider or the Tender Agent for its account of (i) from the Remarketing Agent pursuant to clause (a) of Section 2.09.1 of the Purchase Price therefor which Purchase Price shall be equal to the principal amount thereof, and (ii) a notice from the Paying Agent, stating that accrued interest to the date of such remarketing, computed at the Bank Rate, for the period the Liquidity Facility Provider was an Owner of such Unremarketed Series 2007 Bonds and, if the Liquidity Facility Provider became the Owner of such Unremarketed Series 2007 Bond subsequent to the most recent Interest Payment Date for such Unremarketed Series 2007 Bond, computed at the appropriate interest rate from such most recent Interest Payment Date until the date of acquisition by the Liquidity Facility Provider, has been paid to the Liquidity Facility Provider.

2. Subject to the satisfaction of the conditions described in paragraph 1, any Unremarketed Series 2007 Bonds shall be deemed tendered in the same circumstances in which any other Series 2007 Bonds would be deemed tendered pursuant to Section 2.07.

3. Notwithstanding anything in the Series 2007 Resolution to the contrary, by becoming an Owner of an Unremarketed Series 2007 Bond, the Liquidity Facility Provider agrees that the Liquidity Facility Provider shall not have any right to deliver to the Tender Agent pursuant to Section 2.06.4 or 2.06.5 a Tender Notice with respect to such Unremarketed Series 2007 Bond, or to have any Liquidity Series 2007 Bonds paid from any amounts available under the Liquidity Facility.

4. Immediately upon receipt from the Remarketing Agent, pursuant to Section 2.09, of the Purchase Price of any Unremarketed Series 2007 Bond which has been remarketed by the Remarketing Agent, the Tender Agent shall notify the Paying Agent and the Liquidity Facility Provider of such fact and shall immediately pay to the Liquidity Facility Provider the amounts described in paragraph 1.

SECTION 2.20 Notices.

Any notice required to be delivered in writing to any Notice Party by any other Notice Party pursuant to this Article II shall be deemed delivered in writing if sent by facsimile transmission.

SECTION 2.21 Special Mandatory Tender and Purchase of Series 2007 Bonds.

1. Prior to all of the Outstanding Series 2007 Bonds having been converted to a Fixed Mode, if on any Business Day the Paying Agent receives a Termination Notice from the Liquidity Facility Provider as a result of the occurrence of a Termination Event, then the Paying Agent shall, after consultation with the County, immediately select a date on which all Outstanding Series 2007 Bonds of the applicable Series will be required to be tendered for purchase which is not less than five (5) Business Days prior to the date on which the Liquidity Facility Provider's commitment to purchase Series 2007 Bonds shall expire as specified in the Termination Notice (the "Special Mandatory Purchase Date"). The Registrar shall mail a Mandatory Tender Notice to the Remarketing Agent and Owners of Series 2007 Bonds subject to such purchase in accordance with Section 2.06.9 not less that fifteen (15) days prior to the Special Mandatory Purchase Date. On the Business Day immediately preceding such Special Mandatory Purchase Date the Paying Agent shall deliver a Notice of Purchase in order to receive by 2:45 P.M., New York City time, on the Special Mandatory Purchase Date in immediately available funds an amount sufficient to pay in full the Purchase Price of all Series 2007 Bonds required to be purchased on the Special Mandatory Purchase Date. If all such Outstanding Series 2007 Bonds are converted to a Fixed Mode at any time prior to the Special Mandatory Purchase Date, such Special Mandatory Purchase Date shall be cancelled.

2. If Series 2007 Bonds are required to be tendered pursuant to this Section 2.21, then the County shall immediately request an Opinion of Bond Counsel to the effect that the conversion of all Series 2007 Bonds to the Fixed Mode or Dutch Auction Mode and the remarketing thereof will not adversely affect the exclusion from gross income of interest on the Series 2007 Bonds for Federal income tax purposes; if the County receives such Opinion of Bond Counsel, all Series 2007 Bonds shall be converted to the Fixed Mode or Dutch Auction Mode on a Business Day selected by the County which is no less than five (5) Business Days prior to the Special Mandatory Purchase Date and the County, as soon as reasonably practicable, shall direct the Remarketing Agent to remarket all such Series 2007 Bonds in the Fixed Mode or Dutch Auction Mode in accordance with the provisions of the Remarketing Agreement on such Business Day. The County shall immediately advise the Paying Agent and the Liquidity Facility Provider if it is unable to obtain such Opinion of Bond Counsel.

3. All Series 2007 Bonds required to be tendered on the Special Mandatory Purchase Date pursuant to paragraph 1 of this Section 2.21 will be purchased by the Tender Agent on the Special Mandatory Purchase Date only from any funds provided to the Tender Agent by or on behalf of the Liquidity Facility Provider pursuant to the Liquidity Facility. If the funds provided by the Liquidity Facility Provider are insufficient to purchase all Series 2007 Bonds required to be tendered on such Special Mandatory Purchase Date, then the provisions of Section 2.09.2 shall govern.

SECTION 2.22 Dutch Auction Rate Periods; Dutch Auction Rate: Auction Period.

(a) General.

(i) During any Dutch Auction Rate Period, the Series 2007 Bonds shall bear interest at the Dutch Auction Rate determined as set forth in this subsection (a) and in subsections (b), (c), (d), (e), (f) and (h) of this Section 2.22. The Dutch Auction Rate for any initial Auction Period selected by the County or its designee immediately after any Conversion to a Dutch Auction Rate Period shall be the rate of interest per annum determined and certified to the Paying Agent (with a copy to the County) by the Broker-Dealer on a date not later than the effective date of such Conversion as the minimum rate of interest which, in the opinion of the Broker-Dealer, would be necessary as of the date of such Conversion, to market Series 2007 Bonds in a secondary market transaction at a price equal to the principal amount thereof; provided that such interest rate shall not exceed the Maximum Dutch Auction Rate. Except as otherwise provided in Section 2.03 with respect to the initial Auction Period and in this Section 2.22 for any other Auction Period, the Dutch Auction Rate shall be the rate of interest per annum that results from implementation of the Dutch Auction Procedures; provided that such interest rate shall not exceed the Maximum Dutch Auction Rate. Determination of the Dutch Auction Rate pursuant to the Dutch Auction Procedures shall be suspended upon the occurrence of an Event of Default described in Section 11.01 of the Series 2007 Resolution, which is not cured by the Credit Facility Provider. Upon the occurrence of an Event of Default described in Section 11.01(A) on any Auction Date, which is not cured by the Credit Facility Provider, no Auction will be held, all Submitted Bids and Submitted Sell Orders shall be rejected, the existence of Sufficient Clearing Bids shall be of no effect and the Dutch Auction Rate shall be equal to the Maximum Dutch Auction Rate as determined on and as of the immediately preceding Auction Date for each Auction Period, commencing after the occurrence of such Event of Default to and including the Auction Period, if any, during which or commencing less than two Business Days after the earlier of (A) such Event of Default has been cured or waived and (B) the first date on which all of the following conditions shall have been satisfied:

(A) no default shall have occurred and be continuing under the Credit Facility (the satisfaction of such condition to be conclusively evidenced, absent manifest error, to each of the Paying Agent and the Auction Agent by a certificate of a duly authorized officer of the Credit Facility Provider to such effect delivered to such entity);

(B) there shall have been delivered to the Auction Agent (x) such instruments and agreements as shall be satisfactory in form and substance to the Auction Agent, making provision for the payment of all

fees of the Broker-Dealers, as provided in the Broker-Dealer Agreement, and of the Auction Agent, but at no time will the Credit Facility Provider pay any fees, including Auction Agent or Broker-Dealer fees, (y) such other agreements and representations as the Auction Agent shall reasonably require and (z) a direction from the Credit Facility Provider not to suspend, or to resume, the implementation of the Dutch Auction Procedures, as the case may be; and

(C) the Auction Agent shall have advised the Paying Agent that the Auction Agent has been directed by the Credit Facility Provider either not to suspend or to resume the implementation of the Dutch Auction Procedures.

The Dutch Auction Rate for any Auction Period commencing after certificates representing the Series 2007 Bonds have been distributed pursuant to Section 2.22(g) shall be equal to the Maximum Dutch Auction Rate on each Auction Date.

Notwithstanding anything in this Exhibit A to the contrary, in the event there shall be no duly appointed and acting Auction Agent or Broker-Dealer on any Auction Date, there shall be no Auction on such Auction Date, and, instead Auction Rate Bonds shall bear interest at the Maximum Dutch Auction Rate for the succeeding Auction Period.

Except as set forth above, in the event the Auction Agent shall fail to calculate or, for any reason, fails to provide the Auction Rate for any Auction Period, (i) if the preceding Auction Period was a period of 35 days or less, the new Auction Period shall be the same as the preceding Auction Period and the Dutch Auction Rate for the new Auction Period shall be the same as the Dutch Auction Rate for the preceding Auction Period, and (ii) if the preceding Auction Period was a period of greater than 35 days, the preceding Auction Period shall be extended to the next seventh day following the day that would have been the last day of such Auction Period had it not been extended (or if such seventh day is not followed by a Business Day then to the next succeeding day which is followed by a Business Day) and the Dutch Auction Rate in effect for the preceding Auction Period will continue in effect for the Auction Period as so extended. In the event the Auction Period is extended as set forth in clause (ii) of the preceding sentence, an Auction shall be held on the last Business Day of the Auction Period as so extended to take effect for an Auction Period beginning on the Business Day immediately following the last day of the Auction Period as extended which Auction Period will end on the date it would otherwise have ended on had the prior Auction Period not been extended.

In the event of a failed Conversion from the Dutch Auction Mode to another Interest Mode, the Dutch Auction Rate for the next succeeding Auction

Period shall equal the Maximum Dutch Auction Rate as determined as of the Auction Date for the then current Auction Period.

(ii) Auction Periods may be changed pursuant to Section 2.22(b) at any time unless an Event of Default described in Section 11.01(A) of the Series 2007 Resolution has occurred and has not been cured or waived. Each Auction Period shall be a seven (7) day period unless a different Auction Period is established pursuant to Section 2.22(b).

(iii) Notwithstanding any other provision of this Series 2007 Resolution relating to Auction Rate Bonds, including without limitation the mandatory tender provisions and the definitions of terms used in this Exhibit A (including without limitation the definitions of All Hold Rate and Maximum Dutch Auction Rate), the Auction Rate Bonds provisions may be amended by the County, (i) upon obtaining an Opinion of Counsel that the same does not materially adversely affect the rights of the beneficial owners of Auction Rate Bonds or (ii) by obtaining the consent of a majority of the Owners of the Auction Rate Bonds with respect to which such amendment shall apply and, in each case, delivering an Opinion of Bond Counsel. In the case of clause (ii) above, the Registrar shall mail notice of such amendment to the Owners of the Auction Rate Bonds to which such amendment shall apply, and if, on the first Auction Date occurring at least 20 days after the date on which the Registrar mailed such notice, Sufficient Clearing Bids have been received or all of such Auction Rate Bonds are subject to Submitted Hold Orders and if the Credit Facility Provider has provided written consent by such Auction Date, the proposed amendment shall be deemed to have been consented to by the Owners of such Auction Rate Bonds. As an additional condition precedent to any such amendment pursuant to the provisions of this Section 2.22(a)(iii) and without duplication of any other requirement herein, there shall be delivered to the County, and the Paying Agent and the Registrar an Opinion of Bond Counsel to the effect that such amendment will not adversely affect the validity of such Auction Rate Bonds or the exclusion of interest on any of such Auction Rate Bonds from gross income for federal income tax purposes. Written notice of each such amendment shall be delivered by the County to the Paying Agent, the Registrar, the Auction Agent and each Broker-Dealer.

(b) Dutch Auction Rate Period; Change of Auction Period by the County.

(i) During a Dutch Auction Rate Period, the County may change the length of an Auction Period by means of a written notice delivered at least 20 days but not more than 60 days prior to the Auction Date for such Auction Period to the Paying Agent, the Broker-Dealer, the Credit Facility Provider, the Auction Agent and DTC. Any Auction Period established pursuant to this Section 2.22(b) may not exceed 1092 days in duration. If such Auction Period will be of less than 35 days, such notice shall be effective only if it is accompanied by a written statement of the Paying Agent, the Auction Agent and DTC to the effect that they

are capable of performing their duties hereunder and under the Auction Agent Agreement with respect to such Auction Period. Unless the Series 2007 Bonds shall be at the time in the Auction Period that commenced upon the dated date of the Series 2007 Bonds, the length of an Auction Period may not be changed pursuant to this Section 2.22(b) unless Sufficient Clearing Bids existed at both the Auction immediately preceding the date the notice of such change was given and the Auction immediately preceding such changed Auction Period.

(ii) The change in length of an Auction Period shall take effect only if (A) the Paying Agent and the Auction Agent receive, by 11:00 a.m. (New York City time) on the Business Day immediately preceding the Auction Date for such Auction Period, a certificate from the County, by telecopy or similar means, authorizing the change in the Auction Period, which shall be specified in such certificate, and (B) Sufficient Clearing Bids exist at the Auction on the Auction Date for such Auction Period. If the condition referred to in (A) above is not met, the Dutch Auction Rate for the next succeeding Auction Period shall be determined pursuant to the Dutch Auction Procedures and the next succeeding Auction Period shall be the then current Auction Period. If the condition referred to in (B) above is not met, the Dutch Auction Rate for the next succeeding Auction Period shall equal the Maximum Dutch Auction Rate as determined as of the Auction Date for the then current Auction Period.

(c) Dutch Auction Rate Period: Orders by Existing Owners and Potential Owners.

(i) Subject to the provisions of Section 2.22(a), Auctions shall be conducted on each Auction Date in the manner described in this Section 2.22(c) and in Sections 2.22(d), (e) and (f) prior to the Submission Deadline on each Auction Date during a Dutch Auction Rate Period:

(A) each Existing Owner may submit to the Broker-Dealer information as to:

(x) the principal amount of Series 2007 Bonds, if any, held by such Existing Owner which such Existing Owner desires to continue to hold without regard to the Dutch Auction Rate for the next succeeding Auction Period;

(y) the principal amount of Series 2007 Bonds, if any, held by such Existing Owner which such Existing Owner offers to sell if the Dutch Auction Rate for the next succeeding Auction Period shall be less than the rate per annum specified by such Existing Owner; and

(z) the principal amount of Series 2007 Bonds, if any, held by such Existing Owner which such Existing Owner offers to sell without regard to the Dutch Auction Rate for the next succeeding Auction Period; and

(B) one or more Broker-Dealers may contact Potential Owners to determine the principal amount of Series 2007 Bonds which each such Potential Owner offers to purchase if the Dutch Auction Rate for the next succeeding Auction Period shall not be less than the interest rate per annum specified by such Potential Owner.

For the purposes of this Exhibit A the communication to a Broker-Dealer of information referred to in clause (A)(x), (A)(y) or (A)(z) or clause (B) above is hereinafter referred to as an "Order" and each Existing Owner and Potential Owner placing an Order is hereinafter referred to as a "Bidder"; an Order containing the information referred to in clause (A)(x) above is hereinafter referred to as a "Hold Order"; an Order containing the information referred to in clause (A)(y) or clause (B) above is hereinafter referred to as a "Bid"; and an Order containing the information referred to in clause (A)(z) above is hereinafter referred to as a "Sell Order".

(ii) (A) Subject to the provisions of Section 2.22(d), a Bid by an Existing Owner shall constitute an irrevocable offer to sell:

(x) the principal amount of Series 2007 Bonds specified in such Bid if the Dutch Auction Rate determined pursuant to the Dutch Auction Procedures on such Auction Date shall be less than the interest rate per annum specified therein; or

(y) such principal amount or a lesser principal amount of Series 2007 Bonds to be determined as set forth in subsection (i)(D) of Section 2.22(f) if the Dutch Auction Rate determined pursuant to the Dutch Auction Procedures on such Auction Date shall be equal to the interest rate per annum specified therein; or

(z) such principal amount if the interest rate per annum specified therein shall be higher than the Maximum Dutch Auction Rate, if Sufficient Clearing Bids do exist, or such principal amount or a lesser principal amount of Series 2007 Bonds to be determined as set forth in subsection (ii)(C) of Section 2.22(f) if such specified rate shall be higher than the Maximum Dutch Auction Rate and Sufficient Clearing Bids do not exist.

(B) Subject to the provisions of Section 2.22(d), a Sell Order by an Existing Owner shall constitute an irrevocable offer to sell:

(y) the principal amount of Series 2007 Bonds specified in such Sell Order; or

(z) such principal amount or a lesser principal amount of Series 2007 Bonds as set forth in subsection (ii)(C) of Section 2.22(f) if Sufficient Clearing Bids do not exist.

(C) Subject to the provisions of Section 2.22(d), a Bid by a Potential Owner shall constitute an irrevocable offer to purchase:

(y) the principal amount of Series 2007 Bonds specified in such Bid if the Dutch Auction Rate determined on such Auction Date shall be higher than the rate specified therein; or

(z) such principal amount or a lesser principal amount of Series 2007 Bonds as set forth in subsection (i)(E) of Section 2.22(f) if the Dutch Auction Rate determined on such Auction Date shall be equal to such specified rate.

(d) Dutch Auction Rate Period: Submission of Orders by Broker-Dealers to Auction Agent.

(i) During a Dutch Auction Rate Period each Broker-Dealer shall submit in writing to the Auction Agent prior to the Submission Deadline on each Auction Date during the Dutch Auction Rate Period, all Orders obtained by such Broker-Dealer and shall specify with respect to each such Order if requested by the Auction Agent:

(A) the name of the Bidder placing such Order;

(B) the aggregate principal amount of Series 2007 Bonds that are subject to such Order:

(C) to the extent that such Bidder is an Existing Owner:

(x) the principal amount of Series 2007 Bonds, if any, subject to any Hold Order placed by such Existing Owner;

(y) the principal amount of Series 2007 Bonds, if any, subject to any Bid placed by such Existing Owner and the rate specified in such Bid; and

(z) the principal amount of Series 2007 Bonds, if any, subject to any Sell Order placed by such Existing Owner; and

(D) to the extent such Bidder is a Potential Owner, the rate specified in such Potential Owner's Bid.

(ii) If any rate specified in any Bid contains more than three figures to the right of the decimal point, the Auction Agent shall round such rate up to the next highest one thousandth (.001) of 1%.

(iii) If an Order or Orders covering all Bonds held by an Existing Owner is not submitted to the Auction Agent prior to the Submission Deadline, the Auction Agent shall deem a Hold Order to have been submitted on behalf of such Existing Owner covering the principal amount of Series 2007 Bonds held by such Existing Owner and not subject to Orders submitted to the Auction Agent, except in the case of a conversion to a new Dutch Auction Rate Period in which case the Auction Agent shall deem a Sell Order to have been submitted. Neither the County, the Paying Agent, the Registrar nor the Auction Agent shall be responsible for any failure of a Broker-Dealer to submit an Order to the Auction Agent on behalf of any Existing Owner or Potential Owner.

(iv) If any Existing Owner submits through a Broker-Dealer to the Auction Agent one or more Orders covering in the aggregate more than the principal amount of Series 2007 Bonds held by such Existing Owner, such Orders shall be considered valid as follows and in the following order of priority:

(A) all Hold Orders shall be considered valid, but only up to and including the principal amount of Series 2007 Bonds held by such Existing Owner, and, if the aggregate principal amount of Series 2007 Bonds subject to such Hold Orders exceeds the aggregate principal amount of Series 2007 Bonds held by such Existing Owner, the aggregate principal amount of Series 2007 Bonds subject to each such Hold Order shall be reduced pro rata to cover the aggregate principal amount of Series 2007 Bonds held by such Existing Owner;

(B) (w) any Bid shall be considered valid up to and including the excess of the principal amount of Series 2007 Bonds held by such Existing Owner over the aggregate principal amount of Series 2007 Bonds subject to any Hold Orders referred to in paragraph (A) above;

(x) subject to clause (w) above, if more than one Bid with the same rate is submitted on behalf of such Existing Owner and the aggregate principal amount of Series 2007 Bonds subject to such Bids is greater than such excess, such Bids shall be considered valid up to and including the amount of such excess, and the principal amount of Series 2007 Bonds subject to each Bid with the same rate shall be reduced pro rata to cover the principal amount of Series 2007 Bonds equal to such excess;

(y) subject to clauses (w) and (x) above, if more than one Bid with different rates is submitted on behalf of such Existing

Owner, such Bids shall be considered valid in the ascending order of their respective rates until the highest rate is reached at which such excess exists and then at such rate up to and including the amount of such excess; and

(z) in any such event, the aggregate principal amount of Series 2007 Bonds, if any, subject to Bids not valid under this paragraph (B) shall be treated as the subject of a Bid by a Potential Owner at the rate therein specified; and

(C) all Sell Orders shall be considered valid up to and including the excess of the principal amount of Series 2007 Bonds held by such Existing Owner over the aggregate principal amount of Series 2007 Bonds subject to valid Hold Orders referred to in paragraph (A) and valid Bids referred to in paragraph (B) above.

(v) If more than one Bid for Series 2007 Bonds is submitted on behalf of any Potential Owner, each Bid submitted shall be a separate Bid for Series 2007 Bonds with the rate and principal amount therein specified.

(vi) Any Bid or Sell Order submitted by an Existing Owner covering an aggregate principal amount of Series 2007 Bonds not equal to $25,000 or an integral multiple thereof shall be rounded down to the nearest integral multiple of $25,000. Any Bid submitted by a Potential Owner covering an aggregate principal amount of Series 2007 Bonds not equal to $25,000 or an integral multiple thereof shall be rounded down to the nearest integral multiple of $25,000.

(e) Dutch Auction Rate Period: Determination of Sufficient Clearing Bids, Winning Bid Rate and Dutch Auction Rate.

(i) Not earlier than the Submission Deadline on each Auction Date during the Dutch Auction Rate Period, the Auction Agent shall assemble all valid Orders submitted or deemed submitted to it by the Broker-Dealers (each such Order as submitted or deemed submitted by a Broker-Dealer being hereinafter referred to as a "Submitted Hold Order," a "Submitted Bid" or a "Submitted Sell Order," as the case may be, or as a "Submitted Order") and shall determine:

(A) the excess of the total principal amount of Series 2007 Bonds over the aggregate principal amount of Series 2007 Bonds subject to Submitted Hold Orders (such excess being hereinafter referred to as the "Available Auction Bonds"); and

(B) from the Submitted Orders whether the aggregate principal amount of Series 2007 Bonds subject to Submitted Bids by Potential Owners specifying one or more rates equal to or lower than the Maximum Dutch Auction Rate exceeds or is equal to the sum of:

(y) the aggregate principal amount of Series 2007 Bonds subject to Submitted Bids by Existing Owners specifying one or more rates higher than the Maximum Dutch Auction Rate: and

(z) the aggregate principal amount of Series 2007 Bonds subject to Submitted Sell Orders,(in the event such excess or such equality exists (other than because the sum of the principal amounts of Series 2007 Bonds in clauses (y) and (z) above is zero because all of the Series 2007 Bonds are subject to Submitted Hold Orders), such Submitted Bids in clause (B) above are hereinafter reflected to collectively as "Sufficient Clearing Bids"); and

(C) if Sufficient Clearing Bids exist, the lowest rate specified in the Submitted Bids (the "Winning Bid Rate") which if

(y) (I) each Submitted Bid from Existing Owners specifying such lowest rate and (II) all other Submitted Bids from Existing Owners specifying lower rates were rejected, thus requiring such Existing Owners to continue to hold the principal amount of Bonds subject to such Submitted Bids; and

(z) (I) each Submitted Bid from Potential Owners specifying such lowest rate and (II) all other Submitted Bids from Potential Owners specifying lower rates were accepted,

would result in such Existing Owners described in clause (y) above continuing to hold an aggregate principal amount of Series 2007 Bonds which, when added to the aggregate principal amount of Series 2007 Bonds to be purchased by such Potential Owners described in clause (z) above, would be not less than the Available Auction Bonds.

(ii) Promptly after the Auction Agent has made the determinations pursuant to subsection (i) of this Section 2.22(e), the Auction Agent by telecopy, confirmed in writing, shall advise the County and the Paying Agent of the Maximum Dutch Auction Rate and the All Hold Rate and the components thereof on the Auction Date and, based on such determinations, the Dutch Auction Rate for the next succeeding Auction Period as follows:

(A) if Sufficient Clearing Bids exist, that the Dutch Auction Rate for the next succeeding Auction Period therefor shall be equal to the Winning Bid Rate so determined;

(B) if Sufficient Clearing Bids do not exist (other than because all of the Bonds are the subject of Submitted Hold Orders), that the Dutch Auction Rate for the next succeeding Auction Period therefor shall be equal to the Maximum Dutch Auction Rate; and

(C) if all of the Series 2007 Bonds are subject to Submitted Hold Orders, that the Dutch Auction Rate for the next succeeding Auction Period therefor shall be equal to the All Hold Rate.

(f) Dutch Auction Rate Period: Acceptance and Rejection of Submitted Bids and Submitted Sell Orders and Allocation of Auction Bonds. During a Dutch Auction Rate Period, Existing Owners shall continue to hold the principal amounts of Series 2007 Bonds that are subject to Submitted Hold Orders, and, based on the determinations made pursuant to subsection (i) of Section 2.22(e), the Submitted Bids and Submitted Sell Orders shall be accepted or rejected and the Auction Agent shall take such other actions as are set forth below:

(i) If Sufficient Clearing Bids have been made, all Submitted Sell Orders shall be accepted and, subject to the provisions of paragraphs (iv) and (v) of this Section 2.22(f), Submitted Bids shall be accepted or rejected as follows in the following order of priority and all other Submitted Bids shall be rejected:

(A) Existing Owners' Submitted Bids specifying any rate that is higher than the Winning Bid Rate shall be accepted, thus requiring each such Existing Owner to sell the aggregate principal amount of Series 2007 Bonds subject to such Submitted Bids;

(B) Existing Owners' Submitted Bids specifying any rate that is lower than the Winning Bid Rate shall be rejected, thus requiring each such Existing Owner to continue to hold the aggregate principal amount of Series 2007 Bonds subject to such Submitted Bids;

(C) Potential Owners' Submitted Bids specifying any rate that is lower than the Winning Bid Rate shall be accepted, thus requiring each such Potential Owner to purchase the aggregate principal amount of Series 2007 Bonds subject to such Submitted Bids;

(D) each Existing Owner's Submitted Bid specifying a rate that is equal to the Winning Bid Rate shall be rejected, thus requiring such Existing Owner to continue to hold the aggregate principal amount of Series 2007 Bonds subject to such Submitted Bid, unless the aggregate principal amount of Series 2007 Bonds subject to all such Submitted Bids shall be greater than the principal amount of Series 2007 Bonds (the "remaining principal amount") equal to the excess of the Available Auction Bonds over the aggregate principal amount of the Series 2007 Bonds subject to Submitted Bids described in paragraphs (B) and (C) of this subsection (i), in which event such Submitted Bid of such Existing Owner shall be rejected in part, and such Existing Owner shall be required to continue to hold the principal amount of Series 2007 Bonds subject to such Submitted Bid, but only in an amount equal to the principal amount

of Series 2007 Bonds obtained by multiplying the remaining principal amount by a fraction, the numerator of which shall be the principal amount of Series 2007 Bonds held by such Existing Owner subject to such Submitted Bid and the denominator of which shall be the sum of the principal amounts of Series 2007 Bonds subject to such Submitted Bids made by all such Existing Owners that specified a rate equal to the Winning Bid Rate: and

(E) each Potential Owner's Submitted Bid specifying a rate that is equal to the Winning Bid Rate shall be accepted but only in an amount equal to the principal amount of Series 2007 Bonds obtained by multiplying the excess of the Available Auction Bonds over the aggregate principal amount of Series 2007 Bonds subject to Submitted Bids described in paragraphs (B), (C) and (D) of this subsection (i) by a fraction the numerator of which shall be the aggregate principal amount of Series 2007 Bonds subject to such Submitted Bid of such Potential Owner and the denominator of which shall be the sum of the principal amount of Series 2007 Bonds subject to Submitted Bids made by all such Potential Owners that specified a rate equal to the Winning Bid Rate.

(ii) If Sufficient Clearing Bids have not been made (other than because all of the Series 2007 Bonds are subject to Submitted Hold Orders), subject to the provisions of subsection (iv) of this Section 2.22(f), Submitted Orders shall be accepted or rejected as follows in the following order of priority and all other Submitted Bids shall be rejected:

(A) Existing Owners, Submitted Bids specifying any rate that is equal to or lower than the Maximum Dutch Auction Rate shall be rejected, thus requiring each such Existing Owner to continue to hold the aggregate principal amount of Series 2007 Bonds subject to such Submitted Bids;

(B) Potential Owners' Submitted Bids specifying any rate that is equal to or lower than the Maximum Dutch Auction Rate shall be accepted, thus requiring each such Potential Owner to purchase the aggregate principal amount of Series 2007 Bonds subject to such Submitted Bids; and

(C) Each Existing Owner's Submitted Bid specifying any rate that is higher than the Maximum Dutch Auction Rate and the Submitted Sell Orders of each Existing Owner shall be accepted, thus requiring each Existing Owner that submitted any such Submitted Bid or Submitted Sell Order to sell the Series 2007 Bonds subject to such Submitted Bid or Submitted Sell Order, but in both cases only in an amount equal to the aggregate principal amount of Series 2007 Bonds obtained by multiplying the aggregate principal amount of Series 2007 Bonds subject to Submitted

Bids described in paragraph (B) of this subsection (ii) by a fraction, the numerator of which shall be the aggregate principal amount of Series 2007 Bonds held by such Existing Owner subject to such Submitted Bid or Submitted Sell Order and the denominator of which shall be the aggregate principal amount of Outstanding Auction Bonds subject to all such Submitted Bids and Submitted Sell Orders.

(iii) If all Series 2007 Bonds are subject to Submitted Hold Orders, all Submitted Bids shall be rejected.

(iv) If, as a result of the procedures described in subsection (i) or (ii) of this Section 2.22(f), any Existing Owner would be required to sell, or any Potential Owner would be required to purchase, a principal amount of Series 2007 Bonds that is not equal to $25,000 or an integral multiple thereof, the Auction Agent shall, in such manner as, in its sole discretion it shall determine, round down the principal amount of such Series 2007 Bonds to be purchased or sold by any Existing Owner or Potential Owner so that the principal amount purchased or sold by each Existing Owner or Potential Owner shall be equal to $25,000 or an integral multiple thereof.

(v) If, as a result of the procedures described in subsection (i) of this Section 2.22(f), any Potential Owner would be required to purchase less than $25,000 in aggregate principal amount of Series 2007 Bonds, the Auction Agent shall, in such manner as, in its sole discretion, it shall determine, allocate Series 2007 Bonds for purchase among Potential Owners so that only Series 2007 Bonds in principal amounts of $25,000 or an integral multiple thereof are purchased by any Potential Owner, even if such allocation results in one or more of such Potential Owners not purchasing any Series 2007 Bonds.

(vi) Based on the results of each Auction, the Auction Agent shall determine the aggregate principal amounts of Bonds to be purchased and the aggregate principal amounts of Series 2007 Bonds to be sold by Potential Owners and Existing Owners on whose behalf each Broker-Dealer submitted Bids or Sell Orders and, with respect to each Broker Dealer, to the extent that such amounts differ, determine to which other Broker-Dealer or Broker-Dealers acting for one or more purchasers of Bonds such Broker-Dealer shall deliver, or from which other Broker-Dealer or Broker-Dealers acting for one or more sellers of Auction Bonds such Broker-Dealer shall receive, as the case may be, Series 2007 Bonds.

(vii) the County may not submit an Order in any Auction.

(g) DTC Required During Dutch Auction Rate Mode; Limitations on Transfer.

(i) Except as otherwise provided in this Section 2.22(g), the Series 2007 Bonds bearing interest at the Dutch Auction Rate shall be registered in the name of DTC or its nominee and ownership thereof shall be maintained in book-entry-only form by DTC for the account of the Agent Members thereof.

(ii) If at any time DTC or its nominee notifies the County that it is unwilling or unable to continue as Owner of Series 2007 Bonds or if at any time DTC shall no longer be registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation and a successor to DTC is not appointed by the County at the direction of the Registrar, the Auction Agent and the Broker-Dealer, within 90 days after the County receives notice or becomes aware of such condition, as the case may be, the County shall execute and the Registrar shall authenticate and deliver certificates representing the Series 2007 Bonds. Series 2007 Bonds issued pursuant to this Section 2.22(g)(ii) shall be registered in such names and authorized denominations as DTC, pursuant to instructions from the Agent Members or otherwise, shall instruct the County and the Registrar. The Registrar shall deliver the Series 2007 Bonds to the persons in whose names such Series 2007 Bonds are so registered on the Business Day immediately preceding the first day of an Auction Period. In the event that DTC or its nominee shall cease to be the Owner of Series 2007 Bonds or that DTC shall cease to be registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation and a successor to DTC has not been duly appointed and qualified by the County, Auction Rate Bonds shall immediately commence to bear interest at the Maximum Dutch Auction Rate and shall continue to do so unless and until such a successor has been duly appointed and qualified.

So long as the ownership of the Series 2007 Bonds is maintained in book-entry-only form by DTC, an Existing Owner may sell, transfer or otherwise dispose of Series 2007 Bonds only pursuant to a Bid or Sell Order placed in an Auction or to or through a Broker-Dealer, provided that (i) sale, transfer or other disposition of Series 2007 Bonds in a Dutch Auction Rate Mode from a customer of a Broker-Dealer who is listed on the records of that Broker-Dealer as the Owner of such Series 2007 Bonds to that Broker-Dealer or another customer of that Broker-Dealer shall not be deemed to be a sale, transfer or other disposition for purposes of this Section 2.22(g) if such Broker-Dealer remains the Existing Owner of Series 2007 Bonds so sold, transferred or disposed of immediately, after such sale, transfer, or disposition and (ii) in the case of all transfers other than pursuant to Auctions such Broker-Dealer to whom such transfer is made shall advise the Auction Agent of such transfer.

(h) Calculation of Maximum Dutch Auction Rate and All Hold Rate. The Auction Agent shall calculate the Maximum Dutch Auction Rate and the All Hold Rate on each Auction Date. If the ownership of the Series 2007 Bonds is no longer maintained in book-entry-only form by DTC, the Paying Agent shall calculate the Maximum Dutch Auction Rate on the Business Day immediately preceding the first day of each Auction

Period commencing after the delivery of certificates representing the Series 2007 Bonds pursuant to Section 2.22(g). If an Event of Default described in Section 11.01(A) of all the Series 2007 Resolution which is not cured by the Credit Facility Provider shall have occurred, the Auction Agent, upon notice thereof, shall calculate the Maximum Dutch Auction Rate on the first day of each Auction Period commencing after the occurrence of such Event of Default to and including the Auction Period, if any, commencing less than two Business Days after all such Events of Default are cured.

ARTICLE III

LIQUIDITY FACILITY; DEMANDS FOR PURCHASE THEREUNDER

SECTION 3.01 Demands for Purchase under Liquidity Facility for Purchase of Series 2007 Bonds. If any Series 2007 Bonds are to be tendered for purchase pursuant to Section 2.06.1, 2.06.2, 2.06.3, 2.06.4 or 2.06.5 and the Remarketing Agent shall not then have provided the Tender Agent with sufficient funds to make such purchase by depositing in the Remarketing Proceeds Fund immediately available funds by no later than the time provided in the applicable Liquidity Facility for presentation of drafts in order to receive payment in immediately available funds by 2:45 P.M. (New York City time) on the date such Series 2007 Bonds are required to be purchased, then the Paying Agent shall, subject to the provisions of Section 3.04, deliver a Notice of Purchase under the Liquidity Facility by no later than the time provided in the Liquidity Facility for presentation of Notices of Purchase in order to receive payment in immediately available funds by 2:45 P.M. (New York City time) on such day, of an amount sufficient to pay the Purchase Price of such Series 2007 Bonds. No presentation of the Notice of Payment under any Liquidity Facility pursuant to this Section 3.01 shall be made if a Substitute Liquidity Facility shall be effective and available to make demands for purchase thereunder on the date of such presentation in respect of such purchase. All demands for purchase on the Liquidity Facility pursuant to this Section 3.01 shall be made by the Paying Agent irrespective of whether the Paying Agent shall have received any fee, compensation or indemnification it may be entitled to receive under the Series 2007 Resolution.

SECTION 3.02 Amendments to Liquidity Facility; Notice of Termination or Suspension of Liquidity Facility.

1. Except with the consent of all the Owners of the Series 2007 Bonds entitled to the benefits of the Liquidity Facility given as provided in the Series 2007 Resolution, the Paying Agent shall not permit any amendment, supplement, modification or waiver to the Liquidity Facility which would result in the Liquidity Facility having terms and conditions less favorable to such Owners of the Series 2007 Bonds than the terms and conditions of the Liquidity Facility then in effect; provided, however, no such amendment which changes the stated expiration or termination date of the Liquidity Facility then in effect shall become effective unless the County shall deliver to the Paying Agent an Opinion of Bond Counsel stating that such change in the stated expiration or termination date will not adversely affect the exclusion from gross income of interest on the Series 2007 Bonds for Federal income tax purposes. Such Opinion of Bond

Counsel shall also be delivered to the Remarketing Agent, but the failure to deliver such Opinion shall not affect the validity of any such amendment. Upon the amendment of the Liquidity Facility pursuant to this Section 3.02.1, the County shall furnish to each Rating Agency the notice provided in Section 7.01, but the failure to provide such notice shall not affect the validity of any such amendment.

2. If at any time the Liquidity Facility is suspended or terminated by the Liquidity Facility Provider pursuant to the terms of the Liquidity Facility or otherwise, the Paying Agent shall send notice thereof to the Owners of Series 2007 Bonds and the Remarketing Agent immediately.

SECTION 3.03 Paying Agent to Reduce and Terminate Liquidity Facility.

1. The Paying Agent shall, in accordance with the applicable provisions of the Liquidity Facility, take such action as shall be required to reduce the amounts available for demands for purchase thereunder in respect of principal portion of the Purchase Price and the interest portion of the Purchase Price on such Series 2007 Bonds to reflect any permanent reduction, whether by conversion of Series 2007 Bonds to a Fixed Mode, by payment upon redemption, by defeasance or otherwise, in the amount of Series 2007 Bonds Outstanding. The amount available to be drawn in respect of the payment of principal portion of the Purchase Price on the Series 2007 Bonds shall be reduced in an amount equal to the principal amount of such Series 2007 Bonds so converted or so paid or deemed paid and the amount available to be drawn in respect of the payment of interest portion of the Purchase Price on such Series 2007 Bonds shall be reduced by a percentage equal to the percentage by which the amount available to be drawn in respect of the payment of principal is reduced as aforesaid.

2. As soon as practicable on the first day after any such payment, conversion or defeasance, the Paying Agent shall, in accordance with the applicable provisions of the Liquidity Facility, take such action as shall be required to terminate the Liquidity Facility as a result of the payment or defeasance of all of the Series 2007 Bonds or the conversion of the interest rate on all Series 2007 Bonds to the Fixed Rate.

SECTION 3.04 No Demands to Pay Purchase Price of Series 2007 Bonds Held by the County or Certain Others. No demands for purchase under the Liquidity Facility shall be made, or be used, to pay an amount on or in respect of Series 2007 Bonds in a Fixed Mode or Dutch Auction Mode or any Series 2007 Bonds held by or for the account of the Liquidity Facility Provider or the County.

ARTICLE IV

AUTHORIZATION OF ESTABLISHMENT AND MAINTENANCE OF OTHER FUNDS, ACCOUNTS AND SUBACCOUNTS AND APPLICATION THEREOF

SECTION 4.01 Authorization of Establishment of Liquidity Facility Proceeds Fund and Series 2007 Remarketing Proceeds Fund.

1. There is hereby authorized to be created one or more funds to be held by the Paying Agent and each described as the "Liquidity Facility Proceeds Fund" plus such additional designation as may be appropriate to distinguish it. Each Liquidity Facility Proceeds Fund shall not constitute a Fund or Account within and shall be held separate and apart from all Funds and Accounts under the Series 2007 Resolution. Amounts on deposit in each Liquidity Facility Proceeds Fund shall not be commingled with the amounts held in any Fund or Account under the Series 2007 Resolution or in any Remarketing Proceeds Fund. All proceeds of drawings on a Liquidity Facility shall be deposited in any applicable Liquidity Facility Proceeds Fund as provided in Article III and shall be used only for payments of the Purchase Price of Series 2007 Bonds Outstanding which are entitled to the benefits of the Liquidity Facility in respect of which such proceeds were made available under the Liquidity Facility in the manner and at the times set forth in Article III. The Paying Agent shall make all amounts on deposit in the Liquidity Facility Proceeds Fund available to the applicable Tender Agent at the times and in the amounts required hereunder.

2. There is authorized to be hereby created one or more funds to be held by the applicable Tender Agent and each described as a "Series 2007 Remarketing Proceeds Fund" plus such additional designation as may be appropriate to distinguish it. Each Remarketing Proceeds Fund shall not constitute a Fund or Account for purposes of the Series 2007 Resolution. Amounts on deposit in each Remarketing Proceeds Fund shall not be commingled with the amounts held in any Fund or account under the Series 2007 Resolution or in any Liquidity Facility Proceeds Fund. All amounts received by any Tender Agent from the applicable Remarketing Agent representing the Purchase Price of Series 2007 Bonds remarketed by the Remarketing Agent shall be deposited in the applicable Remarketing Proceeds Fund and shall be used only for payments of the Purchase Price of the Series 2007 Bonds so remarketed as provided in Section 2.08.

3. All moneys deposited in any Liquidity Facility Proceeds Fund and any Remarketing Proceeds Fund shall be held in trust by the Paying Agent and the Tender Agent, respectively, and applied only in accordance with the provisions of this Exhibit A, and each Liquidity Facility Proceeds Fund and each Remarketing Proceeds Fund shall each be a trust fund for the purposes thereof. Amounts on deposit in any Liquidity Facility Proceeds Fund and any Remarketing Proceeds Fund shall not be commingled with any other funds held by the Paying Agent and the Tender Agent, respectively.

4. Amounts on deposit in any Liquidity Facility Proceeds Fund and any Remarketing Proceeds Fund shall either be held uninvested by the Paying Agent or the Tender Agent, as applicable, or be invested at the written direction of the County only in direct obligations of or obligations unconditionally guaranteed by the United States of America, rated in the highest rating category by Fitch, Moody's and S&P having a maturity of the lesser of thirty (30) days or when needed. Unless otherwise provided in the applicable Bond Series Certificate, investment earnings on amounts on deposit in any Liquidity Facility Proceeds Fund and any Remarketing Proceeds Fund shall be deposited in the Revenue Fund. Subject to the requirements of any applicable law to the contrary, any amounts on deposit in any Liquidity Facility Proceeds Fund and any Remarketing Proceeds Fund which remain unclaimed for two

years after the date such moneys were so deposited shall at the written request of the County be paid by the Paying Agent and the Tender Agent, as applicable, to the County as its absolute property and free from trust, and the Tender Agent shall thereupon be released and discharged with respect thereto and the Owners of such Series 2007 Bonds shall look only to the County for the payment of the Purchase Price of such Series 2007 Bonds; provided, however, that before being required to make any such payment to the County the Paying Agent and the Tender Agent, as applicable, may, at the expense of the County, cause to be published at least twice, at an interval of not less than 7 days between publications, in an Authorized Newspaper, a notice that said moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than 30 days after the date of the first publication of such notice, the balance of such moneys then unclaimed will be returned to the County.

Notwithstanding anything in the Series 2007 to the contrary, neither the Paying Agent nor the Tender Agent shall have any right to, or lien whatsoever upon, any of the amounts on deposit in any Liquidity Facility Proceeds Fund and any Remarketing Proceeds Fund for any payment of fees, expenses or other compensation due and owing by the County to the Paying Agent or any Tender Agent, respectively, for any services rendered under the Series 2007 Resolution.

ARTICLE V

THE TENDER AGENT, THE REMARKETING AGENT, THE PAYING AGENT, THE AUCTION AGENT AND THE BROKER-DEALER

SECTION 5.01 Tender Agents.

1. The Paying Agent shall act as the Tender Agent for the Series 2007 Bonds, unless the County shall subsequently appoint a successor Tender Agent.

2. The Tender Agent agrees to:

(a) hold all Series 2007 Bonds properly tendered to it for purchase hereunder as agent and bailee of, and in escrow for the benefit of, the respective Owners of the Series 2007 Bonds which shall have so tendered such Series 2007 Bonds until moneys representing the Purchase Price of such Series 2007 Bonds shall have been delivered to or for the account of or to the order of such Owners of the Series 2007 Bonds;

(b) hold all moneys delivered to it hereunder for the purchase of Series 2007 Bonds as agent and bailee of, and in escrow for the benefit of, the Person which shall have so delivered such moneys, until the Series 2007 Bonds purchased with such moneys shall have been delivered to or for the account of such Person;

(c) keep such books and records as shall be consistent with prudent industry practice and make such books and records available for inspection by the other Notice Parties;

(d) hold all Unremarketed Series 2007 Bonds delivered to it pursuant to clause (b) of Section 2.09.1 in trust for the benefit of the applicable Liquidity Facility Provider in accordance with the applicable Liquidity Facility until such Series 2007 Bonds are released by such Liquidity Facility Provider in accordance with Section 2.11.1 or until such Series 2007 Bonds are deemed tendered in accordance with Section 2.07;

(e) provide to the Paying Agent as soon as practicable after the close of business on each Record Date prior to all Series 2007 Bonds being in a Fixed Mode, but in no case later than 1:00 p.m., New York City time, on the applicable Interest Payment Date, a list of the names and addresses of the Owners of the Series 2007 Bonds, for which it serves as Tender Agent as of such Record Date;

(f) provide to the Paying Agent as soon as practicable after each applicable Fixed Rate Conversion Date, the registration books of the County containing the names and addresses of the Owners of Series 2007 Bonds as of such Fixed Rate Conversion Date; and

(g) give notices as required hereunder at the times and in the manner specified herein.

3. Upon receipt by any Tender Agent of any Tender Notice and the Series 2007 Bonds delivered pursuant to it for purchase in accordance with the Series 2007 Resolution, the Tender Agent shall deliver to the Person delivering the Tender Notice and the Series 2007 Bonds written evidence of the Tender Agent's receipt of such materials. Such Tender Agent shall promptly return any Tender Notice (together with the Series 2007 Bonds submitted in connection therewith) that is incomplete or improperly completed or not delivered by the date and time required hereunder to the Person submitting such notice upon surrender of the receipt, if any, issued therefor. The Tender Agent's determination of whether a Tender Notice is properly completed or delivered on a timely basis shall be binding on the County and the Owner of the Series 2007 Bonds submitted therewith.

4. Each Tender Agent shall be a commercial bank having trust powers or a trust company organized under the laws of a state or a national banking association having a capital and surplus aggregating at least $50,000,000 and authorized by law to perform all the duties imposed upon it by the Series 2007 Resolution. Each Tender Agent shall, wherever the Series 2007 Bonds are not subject to a book-entry only system, have an office or agency in New York, New York at which its duties hereunder are to be performed. Each Tender Agent may at any time resign and be discharged of the duties and obligations created by the Series 2007 Resolution by giving at least sixty (60) days' notice to the other Notice Parties. Each Tender Agent may be removed at any time by the County upon at least seven (7) days' notice to the other Notice Parties and the Owners of the Series 2007 Bonds, other than Series 2007 Bonds then in a Fixed Mode. No such resignation or removal shall take effect until the appointment of, and the acceptance of such appointment by, a successor Tender Agent. Successor Tender Agents may be appointed from time to time by the County. Upon the resignation or removal of the Tender

Agent, such Tender Agent shall deliver any Series 2007 Bonds and moneys held by it in such capacity to its successor.

5. Each Tender Agent, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document furnished to it pursuant to any provision of this Exhibit A, shall examine such instrument to determine whether it conforms to the requirements of this Exhibit A and shall, in the absence of negligence or willful misconduct on the part of such Tender Agent, be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. Each Tender Agent may consult with counsel and the written opinion of such counsel (which may be an Opinion of Bond Counsel) shall be full and complete authorization and protection in respect of any action taken or suffered by it under the Series 2007 Resolution in good faith and in accordance therewith.

6. Whenever any Tender Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under the Series 2007 Resolution, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of the Finance Director, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Exhibit A upon the faith thereof; but in its discretion such Tender Agent 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.

7. Except as otherwise expressly provided in the Series 2007 Resolution, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision of this Exhibit A by the County to any Tender Agent shall be sufficiently executed in the name of the County by the Finance Director.

8. In the event that any Tender Agent is required to act pursuant to the terms of this Exhibit A upon the receipt of telephonic notice, such notice shall be promptly confirmed in writing. If such notice shall not be so confirmed, such Tender Agent shall be entitled to rely upon such telephonic notice for all purposes whatsoever.

9. In purchasing Series 2007 Bonds hereunder, each Tender Agent shall be acting as a conduit and shall not be purchasing such Series 2007 Bonds for its own account.

10. Unless otherwise provided by contract with a Tender Agent, the County shall pay to such Tender Agent, from time to time, reasonable compensation for all services rendered by it under the Series 2007 Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements and those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under the Series 2007 Resolution. None of the provisions contained in the Series 2007 Resolution shall require any Tender Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

11. Upon any change in any Tender Agent, the County shall furnish to each Rating Agency the notice provided in Section 7.01, but the failure to provide such notice shall not affect the validity of any change in such Tender Agent.

12. Regardless of any other provisions of this Exhibit A, the Paying Agent and the Tender Agent shall at all times be the same entity.

SECTION 5.02 Remarketing Agents.

1. The County may appoint from time to time one or more Remarketing Agents for the Series 2007 Bonds when the Series 2007 Bonds are being adjusted to an Interest Mode for which a Remarketing Agent is required. Each Remarketing Agent shall accept the duties and obligations thereof under the Series 2007 Resolution by execution and delivery of an agreement with the County under which such Remarketing Agent will agree, among other things, to keep such books and records regarding the remarketing of the applicable Series 2007 Bonds and determining the interest rates on such Series 2007 Bonds as provided herein as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Notice Parties at all reasonable times.

2. The Remarketing Agent shall be a member of the National Association of Securities Dealers, Inc., having a capitalization of at least Fifty Million Dollars ($50,000,000) and be authorized by law to perform all the duties imposed upon it by the Series 2007 Resolution. Each Remarketing Agent may at any time resign and be discharged of the duties and obligations created by the Series 2007 Resolution by giving at least thirty (30) days' notice to the other Notice Parties and as otherwise provided in the applicable Remarketing Agreement. Each Remarketing Agent may be removed at any time by the County, or in the event of failure of the Remarketing Agent to satisfactorily perform its obligations under the Remarketing Agreement, by the Credit Facility Provider, upon at least two (2) Business Days' written notice to the other Notice Parties. Prior to all applicable Series 2007 Bonds being converted to a Fixed Mode, no such removal shall be effective until a successor Remarketing Agent shall have been appointed and shall have accepted such appointment. A successor Remarketing Agent may be appointed from time to time by the County with the consent of the Credit Facility Provider, which consent shall not be unreasonably withheld.

3. If the Remarketing Agent resigns or is removed, such Remarketing Agent shall pay over, assign and deliver any moneys and Series 2007 Bonds held by it in such capacity, other than Series 2007 Bonds held for its own account, to its successor. Upon any change in any Remarketing Agent, the County shall furnish to each Rating Agency the notice provided in Section 7.01, but the failure to provide such notice shall not affect the validity of any change in such Remarketing Agent.

SECTION 5.03 Dealings in Series 2007 Bonds.

The Paying Agent, the Registrar, the Tender Agent, the Liquidity Facility Provider, a Credit Facility Provider, the Remarketing Agent, the Auction Agent, or the Broker-Dealer, each in its

individual capacity, may in good faith and to the extent otherwise permitted by law, buy, sell, own, hold and deal in any of the Series 2007 Bonds, and may join in any action which any Owner of the Series 2007 Bonds may be entitled to take with like effect as if it did not act in any capacity hereunder. The Paying Agent, the Registrar, the Liquidity Facility Provider, a Credit Facility Provider, the Tender Agent or the Remarketing Agent, each in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the County, and may act as depository, trustee, or agent for any committee or body of Owners of any Series 2007 Bonds secured hereby or other obligations of the County as freely as if it did not act in any capacity hereunder or under the Liquidity Facility or the Credit Facility.

SECTION 5.04 Additional Provisions Relating to the Paying Agent.

1. As long as the Purchase Price of any Series 2007 Bonds is payable from a Liquidity Facility, (i) the Paying Agent may be removed at any time, at the request of the Liquidity Facility Provider, for any breach of the trust set forth herein; (ii) every successor appointed shall be a subsidiary of, or under common control with, a bank with trust powers, a trust company or a national banking association with trust powers, having capital stock, surplus and undivided earnings aggregating at least $50,000,000 and acceptable to the Credit Facility Provider, and (iii) the Paying Agent may not resign or be replaced unless a successor acceptable to the Credit Facility Provider shall have been appointed and have accepted such appointment and be acting as Paying Agent under the Series 2007 Resolution and such Liquidity Facility shall have been transferred to such successor. The Paying Agent agrees that it will transfer any Liquidity Facility to any successor Paying Agent in accordance with any terms of such Liquidity Facility.

2. Any successor Paying Agent, if applicable, shall not be appointed unless the Credit Facility Provider approves such successor in writing.

3. The Paying Agent agrees that, whenever required by the Series 2007 Resolution and in accordance therewith, it will (i) make all payments due on or in respect of the Series 2007 Bonds and (ii) cause to occur any mandatory tender without seeking any consent or approval of any Liquidity Facility Provider and without seeking any indemnity prior to so acting.

4. The Paying Agent shall not give any consent or make any demand or request under any Liquidity Facility, other than a demand or request for payment of the Purchase Price of Series 2007 Bonds, without the written direction of the Finance Director.

5. Notwithstanding any other provision of this Series 2007 Resolution, in determining whether the rights of the Bondholders will be adversely affected by any action taken pursuant to the terms and provisions of this Series 2007 Resolution, the Paying Agent shall consider the effect on the Bondholders as if there were no Credit Facility.

SECTION 5.05 Notices.

The Paying Agent shall, within twenty-five (25) days of the resignation or removal of the Remarketing Agent or the Tender Agent or the appointment of a successor Remarketing Agent or Tender Agent give notice thereof by first class mail, postage prepaid, to the owners of the Series 2007 Bonds.

SECTION 5.06 Appointment of Auction Agent; Qualifications of Auction Agent; Resignation; Removal. On or before the effective date of a subsequent Conversion to a Dutch Auction Rate Period, or upon the resignation or removal of the Auction Agent, an Auction Agent shall be appointed by the County with the consent of the Credit Facility Provider, which consent shall not be unreasonably withheld. The Auction Agent shall evidence its acceptance of such appointment by entering into an Auction Agent Agreement with the County. The Auction Agent shall be (a) a bank or trust company duly organized under the laws of the United States of America or any state or territory thereof having its principal place of business in the Borough of Manhattan, in the City of New York and having a combined capital stock, surplus and undivided profits of at least $15,000,000 or (b) a member of the National Association of Securities Dealers. Inc. having a capitalization of at least $15,000,000 and, in either case, authorized by law to perform all the duties imposed upon it under the Auction Agent Agreement. The Auction Agent may at any time resign and be discharged of the duties and obligations created by the Series 2007 Resolution by giving at least 45 days' notice to the County and the Broker-Dealer. The Auction Agent may be removed at any time by the County or, in the event of failure of the Auction Agent to satisfactorily perform its obligations hereunder or under the Auction Agent Agreement, by the Credit Facility Provider, upon at least 45 days' notice; provided that, the County shall have entered into an agreement in substantially the form of the Auction Agent Agreement with a successor Auction Agent.

SECTION 5.07 Several Capacities. Anything herein to the contrary notwithstanding, the same entity may serve hereunder as the Paying Agent, the Tender Agent, the Auction Agent, a Remarketing Agent, a Broker-Dealer and the Broker-Dealer, and in any combination of such capacities to the extent permitted by law. Any such entity may in good faith buy, sell, own, hold and deal in any of the Series 2007 Bonds and may join in any action which any Owners may be entitled to take with like effect as if such entity were not appointed to act in such capacity, under the Series 2007 Resolution.

ARTICLE VI

POWERS OF AMENDMENT

SECTION 6.01 Powers of Amendment.

1. In addition to any other amendments permitted by the Series 2007 Resolution and as may be provided in a Bond Series Certificate, this Exhibit A may be amended or modified at any time or from time to time without the consent of any of the Owners of the Outstanding Series 2007 Bonds, but (a) with the consent of any applicable Liquidity Facility Provider and the Credit Facility Provider for the purpose of making changes in any provisions relating to the

terms, dates or other mechanical procedures relating to the setting of interest rates or changes in Interest Modes for Series 2007 Bonds, to the making of demands for payment of Purchase Price under such Liquidity Facility or the application of the proceeds thereof, or to the tender, purchase and remarketing of Series 2007 Bonds, other than any Series 2007 Bonds bearing interest at the Fixed Rate, so long as such changes shall not be inconsistent with the provisions of the Series 2007 Resolution; (b) with the consent of any applicable Liquidity Facility Provider for the purpose of making any changes herein necessary to reflect the replacement of the Credit Facility by a Substitute Credit Facility; or (c) with the consent of the Credit Facility Provider or the provider of any Substitute Credit Facility then in effect for the purpose of (i) making any changes herein necessary to reflect the replacement of any Liquidity Facility by a Substitute Liquidity Facility at any time or upon the end of the stated term of any Liquidity Facility or (ii) making any changes herein necessary to reflect the replacement of any Hedge Agreement at the end of the stated term of such Hedge Agreement. Each such amendment or modification shall become effective upon (i) the filing of a copy thereof with the Paying Agent, the Tender Agent, the Remarketing Agent, the Liquidity Facility Provider and the Credit Facility Provider together with an Opinion of Bond Counsel to the effect that such amendment or modification is authorized or permitted by the Series 2007 Resolution and will not adversely affect the exclusion from gross income for Federal income tax purposes of the interest on the Series 2007 Bonds and (ii) receipt by the County of a consent to such amendment or modification by the applicable Liquidity Facility Provider and the Credit Facility Provider, as appropriate. No such amendment or modification shall be effective with respect to any Series 2007 Bonds until the first Rate Adjustment Date for such Series 2007 Bonds following the filing thereof with the parties referred to in clause (i). No such amendment which is reasonably believed by either the Paying Agent or the Tender Agent to adversely affect its rights, immunities and duties under the Series 2007 Resolution shall be effective without the written consent thereto of the Paying Agent or the Tender Agent, as the case may be. No such amendment as to which a Remarketing Agent has notified the County in accordance with the Remarketing Agreement that it reasonably believes will adversely affect its rights, immunities and duties under the Remarketing Agreement shall be effective against such Remarketing Agent until thirty-one (31) days after the date of such amendment. Upon the adoption of any amendment or modification, the County shall furnish to each Rating Agency the notice provided in Section 7.01, but the failure to provide such notice shall not affect the validity of the adoption of any amendment.

2. Notwithstanding any provision to the contrary herein, any provision of this Series 2007 Resolution expressly recognizing or granting rights in or to the Credit Facility Provider may not be amended in any manner which affects the rights of the Credit Facility Provider hereunder without the prior written consent of the Credit Facility Provider.

ARTICLE VII

MISCELLANEOUS

SECTION 7.01 Notices to the Rating Agencies. The County agrees to furnish written notice to each Rating Agency (to the extent each then has a credit rating outstanding on the Series 2007 Bonds at the request of the County) of the following: (i) obtaining or the

expiration or termination of, or a material amendment to, any Liquidity Facility or Remarketing Agreement, (ii) a call for redemption of any of the Series 2007 Bonds, (iii) the conversion of the interest rate on any Series 2007 Bonds to the Fixed Rate, (iv) any change in the Paying Agent, the Remarketing Agent or the Tender Agent, (v) any amendment or modification of this Exhibit A, (vi) any defeasance of any Series 2007 Bonds, (vii) any adjustment of Series 2007 Bonds from one Interest Mode to another Interest Mode, (viii) any extension, renewal, replacement or substitution of the Liquidity Facility, and (ix) any mandatory tender described in Section 2.06.1. Such notices shall be furnished to each such Rating Agency at the address specified by such Rating Agency in writing to the County.

SECTION 7.02 Defeasance.

1. In the case in which the Purchase Price of any Series 2007 Bonds is payable from a Liquidity Facility, such Series 2007 Bonds shall be deemed to have been paid within the meaning of and with the effect expressed in Article XVI of the Series 2007 Reolution only if (i) none of such Series 2007 Bonds is bearing interest at the Bank Rate; (ii) the interest due on such Series 2007 Bonds on or prior to the maturity date or redemption date thereof, as the case may be, shall be calculated at the Maximum Rate; provided, however, that if on any date, as a result of any of such Series 2007 Bonds having borne interest at less than the Maximum Rate for any period, the total amount of cash and Escrow Securities on deposit with Paying Agent or other escrow agent for the payment of interest on such Series 2007 Bonds is in excess of the total amount which would have been required to be deposited with the Paying Agent or other escrow agent on such date in respect of such Series 2007 Bonds in order for such Series 2007 Bonds to have been deemed paid within the meaning and with the effect expressed in Article XVI of the Series 2007 Resolution, the Paying Agent or other escrow agent shall pay the amount of such excess to the County; (iii) in addition to satisfying the requirements of the Series 2007 Resolution, there shall have been deposited with the Paying Agent or other escrow agent cash in an amount which shall be sufficient to pay when due the maximum amount of principal of and interest on such Series 2007 Bonds which could become payable to the Owners of such Series 2007 Bonds upon the exercise of any options provided to the Owners of such Series 2007 Bonds and any amounts then due and owing to the Credit Facility Provider; and (iv) the County provides the Paying Agent or other escrow agent with written evidence from the Rating Agencies that the defeasance will not result in a reduction, withdrawal or suspension of the ratings then applicable to the Series 2007 Bonds being defeased. The Paying Agent or other escrow agent may not pay any excess referred to in this Section 7.02.1 to the County unless the Paying Agent or other escrow agent receives a certificate or other written evidence from a certified public accountant that an excess as described in this Section 7.02.1 exists and specifying the amount of such excess.

In addition to the other requirements set forth in this Section 7.02, no Series 2007 Bonds other than Series 2007 Bonds in a Dutch Auction Mode or a Fixed Mode, shall be deemed to have been paid within the meaning of the Series 2007 Resolution unless the County shall have received an Opinion of Counsel (which Opinion of Counsel shall be acceptable to S&P) of recognized expertise in matters relating to Federal bankruptcy laws to the effect that any deposit of monies or Investment Securities described in Section 1201 and the payment of the Series

2007 Bonds on a redemption date or at maturity from such monies or Investment Securities will not constitute avoidable preferences under the Federal bankruptcy laws as then in effect in a case commenced by or against the County in which the County is the debtor.

ANNEX A

NOTICE OF TENDER
MIAMI-DADE COUNTY, FLORIDA CAPITAL ASSET ACQUISITION SPECIAL OBLIGATION BONDS, SERIES 2007__
(the "SERIES 2007_ BONDS")

The undersigned, _____, owner of the following Series 2007_ Bonds:

Bond Number	Maturity	Principal Amount	Amount to be Tendered	CUSIP Number

_____ hereby notifies you of its election to tender such Series 2007_ Bonds and hereby delivers such Series 2007_ Bonds to you, for purchase on [specify the Purchase Date], at a price equal to 100% of the principal amount thereof plus accrued interest, if any. **After its execution and delivery to you, this notice will be irrevocable.**

The undersigned hereby also assigns and transfers and directs the Registrar to transfer the Series 2007_ Bonds delivered in connection herewith to the applicable party under the terms and conditions contained in the Series 2007 Resolution pursuant to which the Series 2007_ Bonds have been issued.

The undersigned hereby also requests that the purchase price of the Series 2007_ Bonds be paid by wire transfer at [insert wire transfer address, which address shall be in the continental United States].

[In the event this notice is being delivered by an Investment Company (as defined in the Series 2007 Resolution) this notice shall state whether such Investment Company intends to deliver the Series 2007_ Bonds being tendered for purchase at the principal corporate trust office of the Tender Agent or the Paying Agent (as such terms are defined in the Series 2007 Resolution) and no such tender shall be effective unless delivered to such office.]

Dated:

_____
Name of Owner as it is written on the faces of the above listed Series 2007_ Bonds in every particular, without alteration, enlargement or any change whatsoever

* * *

Witness:
Wire address information:
Contact Name:
Contact Phone No.:
DTC Participant No.:

ANNEX B

MODE CONVERSION NOTICE

MIAMI-DADE COUNTY, FLORIDA CAPITAL ASSET ACQUISITION SPECIAL OBLIGATION BONDS, SERIES 2007__

(the "SERIES 2007_ BONDS")

Notice is hereby given to _____, the Paying Agent and Registrar, _____, the Remarketing Agent, _____, the Tender Agent, and _____, the Liquidity Facility Provider, each with respect to the Series 2007_ Bonds that:

2. Miami-Dade County, Florida is proposing to convert on the date set forth below (the "Conversion Date") [the County to insert as appropriate:] the Series 2007_ Bonds which are presently in a [ ] Mode (the "[ ] Mode Obligations") and in a [ ] Mode (the "[ ] Mode Obligations").

3. The date of the Conversion Date shall be _____.

4. Beginning on the Conversion Date, [the County to insert as appropriate:] the [ ] Mode Obligations and the [ ] Mode Obligations will be converted to a [ ] Mode and a [ ] Mode, respectively.

[If the County proposes to effect a Fixed Rate Conversion of all or any portion of the Series 2007 Bonds on a Conversion Date, the following paragraph shall be included in this Notice (other than any such Notice being delivered to the Owners of any Series 2007_ Bonds then in a Dutch Auction Mode):

5. The Liquidity Facility of [insert name of provider] delivered with respect to the Series 2007_ Bonds shall terminate at the close of business on [insert Fixed Rate Conversion Date] with respect to the $_____ principal amount of Series 2007_ Bonds being converted to a Fixed Rate (the "Fixed Rate Obligations") and the Fixed Rate Obligations shall no longer be subject to purchase from amounts available under the Liquidity Facility after such date.

Dated:

MIAMI-DADE COUNTY, FLORIDA

ANNEX C

MANDATORY TENDER NOTICE TO OWNERS OF

MIAMI-DADE COUNTY, FLORIDA CAPITAL ASSET ACQUISITION SPECIAL OBLIGATION BONDS, SERIES 2007__

(the "SERIES 2007_ BONDS")

Notice is hereby given to the Owners of the Series 2007_ Bonds indicated below (the "Tender Obligations") of the Miami-Dade County, Florida ("the County") that:

1. The Tender Obligations are subject to Mandatory Tender for purchase on _____ (the "Purchase Date").

2. The Tender Obligations shall consist of the following Series 2007_ Bonds:

Bond Number	Maturity	Principal Amount	CUSIP Number

3. The Tender Obligations are subject to Mandatory Tender due to the occurrence of the following event within the meaning of the Series 2007 Resolution pursuant to which they have been issued [Registrar to insert as appropriate:]

[the Purchase Date is a Special Mandatory Purchase Date]

[the Purchase Date is a Scheduled Tender Date]

[the Purchase Date is a Book-Entry Only System Conversion Date]

[the Purchase Date is a Conversion Date]

[the Purchase Date is a Rate Adjustment Date].

4. The Purchase Price for the Tender Obligations shall be equal to one hundred percent (100%) of the principal amount thereof [Registrar to insert if appropriate:] [plus accrued and unpaid interest to, but not including, the Purchase Date] and from and after the Purchase Date interest shall no longer accrue on the Tender Obligations.

5. Each Owner of Tender Obligations shall be entitled to receive the proceeds of such tender by delivering such Tender Obligations (with an appropriate transfer of registration form executed in blank) to the principal corporate trust office of [name of Tender Agent], the Tender Agent, located at [insert address of Tender Agent's principal corporate trust office].

6. In order to receive payment on the Purchase Date, such delivery must be made at any time at or prior to 10:00 A.M., New York City time, on the Purchase Date with respect to the Tender Obligations. Owners of such Tender Obligations that are delivered to such principal corporate trust office of the Tender Agent after the time stated above shall not be entitled to receive payment from the Tender Agent of the Purchase Price until the later of the next Business Day following (x) the Purchase Date or (y) the date of delivery of such Tender Obligations. The Purchase Price of any such Tender Obligations shall be paid in immediately available funds. The Purchase Price of such Tender Obligations (or portions thereof in Authorized Denominations) shall be payable on the Purchase Date applicable thereto by the Tender Agent in immediately available funds by wire transfer to any Owner of at least one million dollars ($1,000,000) aggregate principal amount of such Tender Obligations upon written notice from such Owner containing the wire transfer address (which shall be in the continental United States) to which such Owner wishes to have such wire directed, if such written notice is received with the applicable Tender Notice when such Tender Notice is delivered to the Tender Agent.

Dated:

[ ], as Registrar

ANNEX D

NOTICE TO OWNERS OF MIAMI-DADE COUNTY, FLORIDA CAPITAL ASSET ACQUISITION SPECIAL OBLIGATION BONDS, SERIES 2007__

(the "SERIES 2007_ BONDS")

Notice is hereby given to the Owners of the Series 2007_ Bonds that:

[Paying Agent shall include applicable version of paragraph 1.]

[1. Miami-Dade County, Florida (the "County") has provided to the Paying Agent a Substitute Liquidity Facility issued by _____ (the "Substitute Liquidity Facility Provider"). The Substitute Liquidity Facility shall begin to furnish the Liquidity Facility Requirement for the Series 2007_ Bonds on _____ (the "Substitution Date") and is scheduled to terminate, unless extended or renewed, on _____.]

[1. Miami-Dade County, Florida (the "County") has provided to the Paying Agent a Substitute Credit Facility issued by _____ (the "Substitute Credit Facility Provider"). The Substitute Credit Facility shall be effective on _____.]

[Paying Agent shall only include paragraphs 2, 3 and 4, if applicable]

The Series 2007_ Bonds shall be subject to a mandatory tender on _____ (the "Purchase Date").

All Owners of Series 2007_ Bonds (other than Series 2007_ Bonds subject to a Fixed Mode) are required to deliver their Series 2007 Bonds to _____ (the "Tender Agent") on the Purchase Date at the principal corporate trust office of the Tender Agent located at _____, New York, New York _____, endorsed in blank by the Owner thereof or accompanied by an instrument of transfer thereof in form satisfactory to the Tender Agent executed in blank by the Owner thereof (the Tender Agent being able to refuse to accept delivery of any such Series 2007 Bond not endorsed in blank or for which an instrument of transfer satisfactory to it has not been provided).

Each Owner of Series 2007_ Bonds which are required to be tendered pursuant to this Notice shall be entitled to receive the proceeds of such tender by delivering such Series 2007_ Bonds (with an appropriate transfer of registration form executed in blank) to the principal corporate trust office of the Tender Agent indicated above; provided that in order to receive payment on the Purchase Date, such delivery must be made at any time at or prior to 9:00 A.M., New York City time, on the Purchase Date with respect to such Series 2007 Bonds. Owners of Series 2007_ Bonds that are delivered to such principal corporate trust office of the Tender Agent after the time stated above shall not be entitled to receive payment from the Tender Agent of the Purchase Price until the later of the next Business Day following (i) the Purchase Date or (ii) the date of delivery of such Series 2007_ Bonds. [The Purchase Price of any such tendered Series

2007_ Bonds shall be paid in immediately available funds.] The Purchase Price of such tendered Series 2007_ Bonds (or portions thereof in Authorized Denominations) shall be payable on the Purchase Date by the Tender Agent in immediately available funds by wire transfer to any Owner of at least one million dollars ($1,000,000) aggregate principal amount of Series 2007 Bonds upon written notice from such Owner containing the wire transfer address (which shall be in the continental United States) to which such Owner wishes to have such wire directed.

5. The Paying Agent has obtained opinions of (i) counsel for the Substitute Liquidity Facility Provider(s), [Insert Name of Lawyer or Firm of Lawyers], that the Substitute Liquidity Facility and any documents related to it constitute a legal, valid and binding obligation of the Substitute Liquidity Facility Provider(s) enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, moratorium or insolvency or by equitable principles; and (ii) Bond Counsel, [Insert Name of Lawyer or Firm of Lawyers], stating that the execution and delivery of the Substitute Liquidity Facility will not cause the interest on the Series 2007_ Bonds to become includable in gross income for Federal income tax purposes.

6. After the Substitution Date, the ratings on the Series 2007_ Bonds by [Tender Agent to insert, as appropriate: (i) Fitch Ratings, Moody's Investors Service, Inc. and/or Standard & Poor's Ratings Group will be ___ and ___, respectively and/or (ii) Fitch Ratings, Moody's Investors Service, Inc. and/or Standard & Poor's Ratings Services may be reduced or withdrawn].

7. Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Series 2007 Resolution pursuant to which the Series 2007_ Bonds have been issued.

Dated:

[ ]

By _____,
as Paying Agent

EXHIBIT B

CAPITAL ASSETS

Description		Estimated Cost
• **Overtown I**		
Purchase		$ 55,188,000
Fit-up ITD	$ 6,480,000	
FF&E	23,372,000	
Chilled Water	5,000,000	34,852,000
Sub-Total Overtown I		**90,040,000**
• 100 So. Biscayne Fit-up		750,000
• **Overtown II**		
Fit-up ITD	$ 6,219,000	
Fit-up FF&E	18,297,000	
Extra Items	3,000,000	
Sub-Total Overtown II	$27,516,000	27,516,000
Total for Overtown I & II		**$ 118,306,000**
• Purchase of MLK		30,000,000
• Acquisition of Coast Guard Property		17,200,000
• Purchase & Build Up TECO Chiller Plant		19,100,000
• **Scott/Carver Hope VI Project**		
Demolition	$ 1,700,000	
Site Improvements	6,300,000	
Construction of 160 multi-family rental units	8,341,000	
Total for Hope VI Project	$16,341,000	16,341,000
• ETSF Radio Towers Project		5,000,000
• Corrections Fire System		7,800,000
• West Lot - GSA		20,000,000
ESTIMATED PROJECT COSTS		**$ 233,747,000** (*)

(*) Amount is not inclusive of financing costs

EXHIBIT C

BOND FORM

No. R-____ $_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
CAPITAL ASSET ACQUISITION
SPECIAL OBLIGATION BOND, SERIES ____

Maturity Date	Interest Rate	Date of Original Issuance	CUSIP
	%		

Registered Owner: Cede & Co.

Principal Amount:

Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County"), for value received, hereby promises to pay to the Registered Owner identified above, or to his legal representatives or registered assigns, but solely from the revenues hereinafter mentioned, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, upon presentation and surrender hereof at the principal corporate trust office of _____, or its successors, as Registrar and Paying Agent (the "Registrar" and the "Paying Agent"), and to pay, solely from such revenues, interest on the Principal Amount from the Date of Original Issue, or from the last date to which interest has been paid, on April 1 and October 1 in each year (each, an "Interest Payment Date"), commencing _____, until payment of the Principal Amount, or until provision for the payment thereof has been duly provided for.

This Series 2007 Bond and the interest hereon are payable solely from certain Legally Available Non-Ad Valorem Revenues (as described in Ordinance No. _____ enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on _____ (the "Ordinance"), as supplemented by Resolution No. R-_____-__, adopted by the Board on _____ (the "Series 2007 Resolution" and, together with the Ordinance, the "Bond Ordinance"), budgeted and appropriated by the Board annually and actually deposited into the Debt Service Account or the Reserve Account pursuant to the Bond Ordinance (the "Covenant Revenues") and certain other moneys, all in the manner and to the extent provided in the Bond Ordinance.

Interest will be paid by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books maintained by the Registrar as of the close of business on the 15th day (whether or not a Business Day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such Interest Payment Date, unless the County shall

be in default in payment of interest due on such Interest Payment Date. In the event of any such default, such defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice by deposit in the U. S. mails, postage prepaid, by the Registrar to the Registered Owners of Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5th) day (whether or not a Business Day) preceding the date of mailing.

Payment of principal, upon presentation and surrender, or interest on the Series 2007 Bonds may, at the option of any registered owner of Series 2007 Bonds in an aggregate principal amount of at least $1,000,000, be transmitted by wire transfer to such registered owner to the bank account number of a bank within the continental United States, designated in writing by such bondholder to the Paying Agent, on a form acceptable to it, not less than fifteen (15) business days prior to each applicable Interest Payment Date. Any such written election may state that it will apply to all subsequent payments due with respect to the Series 2007 Bonds held by such registered owner until a subsequent written notice is filed.

All terms used herein in capitalized form and not otherwise defined herein shall have the same meaning as ascribed to them under the Bond Ordinance.

This Series 2007 Bond shall not be deemed to constitute a pledge of the faith and credit or taxing power of the County, the State of Florida or any other political subdivision of the State or to require either directly or contingently the levy of any ad valorem taxes for the payment of the Series 2007 Bonds, or to otherwise require any appropriations except to the extent provided in the Bond Ordinance. No Bondholder shall ever have the right to compel the exercise of any ad valorem taxing power of the County for any purpose, including, without limitation, the payment of the principal of and interest on this Series 2007 Bond or for the payment of any other amounts provided for in the Bond Ordinance. The County is not obligated to maintain or continue any of the activities of the County that generate user service charges, regulatory fees or, any other Legally Available Non-Ad Valorem Revenues.

It is further agreed between the County and the Registered Owner of this Series 2007 Bond that this Series 2007 Bond and the indebtedness evidenced hereby shall not be secured by a lien, legal or equitable on the Legally Available Non-Ad Valorem Revenues, ad valorem tax revenues, or any other revenues of the County or a mortgage on any assets owned by the County, but shall constitute a lien only on the Covenant Revenues and the accounts established under the Bond Ordinance, all in the manner and to the extent provided in the Bond Ordinance. Neither the members of the County nor any official executing the Series 2007 Bonds shall be liable personally on the Series 2007 Bonds or the Bond Ordinance or shall be subject to any personal liability or accountability by reason of the issuance of the Series 2007 Bonds or the enactment and adoption, as the case may be, of the Bond Ordinance.

This Series 2007 Bond is one of an authorized issue of bonds in the aggregate principal amount of $_____, of like date, tenor and effect, except as to number, interest rate and maturity date, issued to finance certain capital projects pursuant to the authority of and in full compliance with the Constitution and the laws of the State of Florida, including particularly the

Bond Ordinance, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended (the "Charter") and the Code of Miami-Dade County, Florida, as amended. This Series 2007 Bond is also subject to the terms and conditions of the Bond Ordinance.

Reference to the Bond Ordinance is hereby made for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2007 Bonds, the collection and disposition of revenues, the funds charged with and pledged to the payment of the principal of and the interest on the Series 2007 Bonds, the nature and extent of the security, the rights, duties and obligations of the County under the Bond Ordinance, the rights of the holders of the Series 2007 Bonds, and the rights of the Bond Insurer (hereinafter defined) to approve amendments, grant consents and waivers and direct proceedings as described below, and, by the acceptance of this Series 2007 Bond, the holder hereof assents to all the provisions of the Bond Ordinance.

[Reference is hereby also made to that certain Insurance Agreement dated as of _____ entered into among the County and _____ (the "Bond Insurance Agreement") providing certain rights to _____ (the "Bond Insurer") in connection with the issuance of its Municipal Bond Insurance Policy insuring payment of the principal of and interest on the Series 2007 Bonds (the "Policy"), including (A) the right to be treated as the sole registered owner of the bonds of this series insured by it (i) for all purposes of the Bond Ordinance governing events of default, acceleration and remedies, except the giving of notice of default to Bondholders, and (ii) for the purposes of exercising any voting rights or privilege or giving of any consent or direction or taking any other action that the holders or registered owners of the bond of this series are entitled to take pursuant to the Bond Ordinance pertaining to amendments and supplements of the Bond Ordinance, in each case so long as it has not failed to comply with its payment obligations under the Policy; provided, however, that the Bond Insurer may not consent to an amendment or supplement that reduces the principal amount, interest rate payable or due date of any bonds of this series outstanding under the Bond Ordinance without the consent of the Bondholders so affected; and (B) the right to be appointed as agent of the holders of such Bonds for the collection of defaulted principal and interest, the right to receive an assignment of the bondholders' claims for such defaulted principal and interest with respect to which payments have been made under the Policy, and the right to subrogation. By purchasing the Bonds, the holders thereof, on their own behalf and on behalf of all subsequent holders thereof, are deemed to have consented to the Bond Insurance Agreement. Executed counterparts of the Bond Insurance Agreement are on file with the Finance Director of the County.]

[Insert redemption provisions]

The Registered Owner of this Series 2007 Bond shall have no right to enforce the provisions of the Bond Ordinance, or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Bond Ordinance, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Bond Ordinance.

The transfer of this Series 2007 Bond is registrable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the corporate trust office of the Registrar

but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance, and upon surrender and cancellation of this Series 2007 Bond. Upon such transfer, a new registered Series 2007 Bond or Series 2007 Bonds of the same maturity and interest rate and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Registrar and Paying Agent shall not be required to register the transfer of or exchange any Series 2007 Bond after the mailing of notice calling such Series 2007 Bond or portion thereof for redemption has occurred as provided in the Series 2007 Resolution, or during the period of fifteen days next preceding the giving of notice calling any Series 2007 Bonds for redemption.

Each Series 2007 Bond delivered pursuant to any provision of the Bond Ordinance in exchange or substitution for, or upon the transfer of the whole or any part of one or more other Series 2007 Bonds, shall carry all of the rights to interest accrued and unpaid and to accrue that were carried by the whole or such part, as the case may be, of such one or more other Series 2007 Bonds, and notwithstanding anything contained in the Bond Ordinance, such Series 2007 Bonds shall be so dated or bear such notation, that neither gain nor loss in interest shall result from any such exchange, substitution or transfer.

No recourse shall be had for the payment of the principal of or interest on this Series 2007 Bond, or for any claim based hereon or on the Bond Ordinance, against any member, officer or employee, past, present or future, of the County or of any successor body thereof, as such, either directly or through the County or any such successor or body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability of such members, officers or employees being released as a condition of and as consideration for the enactment of the Bond Ordinance by the Board and the issuance of this Series 2007 Bond.

The County, the Registrar and the Paying Agent may deem and treat the person in whose name this Series 2007 Bond is registered as the absolute holder of this Series 2007 Bond for the purpose of receiving payment of, on account of, the principal and interest due on this Series 2007 Bond and for all other purposes, and neither the County, the Registrar nor the Paying Agent shall be affected by notice to the contrary except the due execution and delivery to the Registrar of the Certificate of Transfer set forth in this Series 2007 Bond.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the Bond Ordinance and the Series 2007 Resolution to exist, to have happened and to have been performed precedent to and in the absence of this Series 2007 Bond, do exist, have happened and have been performed.

As declared by the Act, this Series 2007 Bond shall have all the qualities and incidents of negotiable instruments under the negotiable instruments law of the State of Florida, subject to the provisions for registration stated herein and contained in the Bond Ordinance, and subject to such provisions, nothing contained in this Series 2007 Bond or in the Bond Ordinance shall affect or impair the negotiability of this Series 2007 Bond. This Series 2007 Bond is issued with the intent that the laws of said State shall govern its construction.

If the date for payment of the principal of or interest on this Series 2007 Bond shall be a day which is not a Business Day, then the date for such payment shall be the next succeeding Business Day and payment on such day shall have the same force and effect as if made on the nominal date of payment. A "Business Day" shall mean any day (i) on which banks in any of the cities in which the principal corporate trust office of the Registrar and Paying Agent is located are open and (ii) on which the New York Stock Exchange is not closed.

The Bond Ordinance permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the County and the rights of the owners of the Bonds at any time by the County with consent of the owners of a majority of aggregate principal amount of the Series 2007 Bonds Outstanding, as defined in the Bond Ordinance. Any such consent or waiver by the owner of this Series 2007 Bond shall be conclusive and binding upon such owner and upon all future owners of this Series 2007 Bond and of any Bond issued upon the transfer or exchange of this Series 2007 Bond whether or not notation of such consent or waiver is made upon this Series 2007 Bond.

This Series 2007 Bond is not valid unless the Registrar's Certificate of Authentication endorsed hereon is duly executed.

IN WITNESS WHEREOF, Miami-Dade County, Florida has caused this Series 2007 Bond to be executed by the Mayor of Miami-Dade County, Florida and the Ex Officio Clerk of the Board and its official seal to be imprinted hereon, all as of the ____ day of _____, 2007.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: _____
Mayor

By: _____
Ex-Officio Clerk of the Board

REGISTRAR' S CERTIFICATION OF AUTHENTICATION

This Series 2007 Bond is one of the Series 2007 Bonds described in and authorized to be issued pursuant to the terms of the Bond Ordinance.

_____,
as Registrar

By: _____
Authorized Signatory

Date of Authentication:

[STATEMENT OF INSURANCE]

(FORM OF ASSIGNMENT FOR EACH BOND FORM)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned _____ (the "Transferor") hereby sells, assigns and transfers unto _____ (the "Transferee")

(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF TRANSFEREE)

_____

(Please print or typewrite name and address of Transferee)

the within bond and all rights thereunder, and does hereby irrevocably constitute and appoint _____ as attorney to register the transfer of the within bond on the books kept for registration and registration of transfer thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guaranty program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange Medallion Signature Program (MSP), a member firm of the New York Stock Exchange or a commercial bank or a trust company.

Registered Owner

_____

NOTICE: No transfer will be registered and no new Bond will be issued in the name or names of the Transferee(s), unless the signature(s) to this assignment correspond(s) with the name or names as it/they appear(s) upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Numbers of the Transferee(s)is/are supplied.

EXHIBIT D

BOND PURCHASE AGREEMENT

EXHIBIT B

REVISED

CAPITAL ASSETS

Description		Estimated Cost
• **Overtown I**		
Purchase		$ 55,188,000
Fit-up ITD	$ 6,480,000	
FF&E	23,372,000	
Chilled Water	5,000,000	34,852,000
Sub-Total Overtown I		**90,040,000**
• 100 So. Biscayne Fit-up		750,000
• **Overtown II**		
Fit-up ITD	$ 6,219,000	
Fit-up FF&E	18,297,000	
Extra Items	3,000,000	
Sub-Total Overtown II	$27,516,000	27,516,000
Total for Overtown I & II		**$ 118,306,000**
• Purchase of MLK		27,000,000
• Acquisition of Coast Guard Property		17,200,000
• Purchase & Build Up TECO Chiller Plant		19,100,000
• **Scott/Carver Hope VI Project**		
Demolition	$ 1,700,000	
Site Improvements	6,300,000	
Construction of 160 multi-family rental units	8,341,000	
Total for Hope VI Project	$16,341,000	16,341,000
• ETSF Radio Towers Project		5,000,000
• Corrections Fire System		10,800,000
• GSA Shops		20,000,000
ESTIMATED PROJECT COSTS		**$ 233,747,000**

(*) Amount is not inclusive of financing costs

EXHIBIT C

BOND FORM

No. R-____ $_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
CAPITAL ASSET ACQUISITION
SPECIAL OBLIGATION BOND, SERIES ____

Maturity Date	Interest Rate	Date of Original Issuance	CUSIP
	%		

Registered Owner: Cede & Co.

Principal Amount:

Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County"), for value received, hereby promises to pay to the Registered Owner identified above, or to his legal representatives or registered assigns, but solely from the revenues hereinafter mentioned, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, upon presentation and surrender hereof at the principal corporate trust office of _____, or its successors, as Registrar and Paying Agent (the "Registrar" and the "Paying Agent"), and to pay, solely from such revenues, interest on the Principal Amount from the Date of Original Issue, or from the last date to which interest has been paid, on April 1 and October 1 in each year (each, an "Interest Payment Date"), commencing _____, until payment of the Principal Amount, or until provision for the payment thereof has been duly provided for.

This Series 2007 Bond and the interest hereon are payable solely from certain Legally Available Non-Ad Valorem Revenues (as described in Ordinance No. _____ enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on _____ (the "Ordinance"), as supplemented by Resolution No. R-_____-__, adopted by the Board on _____ (the "Series 2007 Resolution" and, together with the Ordinance, the "Bond Ordinance"), budgeted and appropriated by the Board annually and actually deposited into the Debt Service Account or the Reserve Account pursuant to the Bond Ordinance (the "Covenant Revenues") and certain other moneys, all in the manner and to the extent provided in the Bond Ordinance.

Interest will be paid by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books maintained by the Registrar as of the close of business on the 15th day (whether or not a Business Day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such Interest Payment Date, unless the County shall

be in default in payment of interest due on such Interest Payment Date. In the event of any such default, such defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice by deposit in the U. S. mails, postage prepaid, by the Registrar to the Registered Owners of Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5th) day (whether or not a Business Day) preceding the date of mailing.

Payment of principal, upon presentation and surrender, or interest on the Series 2007 Bonds may, at the option of any registered owner of Series 2007 Bonds in an aggregate principal amount of at least $1,000,000, be transmitted by wire transfer to such registered owner to the bank account number of a bank within the continental United States, designated in writing by such bondholder to the Paying Agent, on a form acceptable to it, not less than fifteen (15) business days prior to each applicable Interest Payment Date. Any such written election may state that it will apply to all subsequent payments due with respect to the Series 2007 Bonds held by such registered owner until a subsequent written notice is filed.

All terms used herein in capitalized form and not otherwise defined herein shall have the same meaning as ascribed to them under the Bond Ordinance.

This Series 2007 Bond shall not be deemed to constitute a pledge of the faith and credit or taxing power of the County, the State of Florida or any other political subdivision of the State or to require either directly or contingently the levy of any ad valorem taxes for the payment of the Series 2007 Bonds, or to otherwise require any appropriations except to the extent provided in the Bond Ordinance. No Bondholder shall ever have the right to compel the exercise of any ad valorem taxing power of the County for any purpose, including, without limitation, the payment of the principal of and interest on this Series 2007 Bond or for the payment of any other amounts provided for in the Bond Ordinance. The County is not obligated to maintain or continue any of the activities of the County that generate user service charges, regulatory fees or, any other Legally Available Non-Ad Valorem Revenues.

It is further agreed between the County and the Registered Owner of this Series 2007 Bond that this Series 2007 Bond and the indebtedness evidenced hereby shall not be secured by a lien, legal or equitable on the Legally Available Non-Ad Valorem Revenues, ad valorem tax revenues, or any other revenues of the County or a mortgage on any assets owned by the County, but shall constitute a lien only on the Covenant Revenues and the accounts established under the Bond Ordinance, all in the manner and to the extent provided in the Bond Ordinance. Neither the members of the County nor any official executing the Series 2007 Bonds shall be liable personally on the Series 2007 Bonds or the Bond Ordinance or shall be subject to any personal liability or accountability by reason of the issuance of the Series 2007 Bonds or the enactment and adoption, as the case may be, of the Bond Ordinance.

This Series 2007 Bond is one of an authorized issue of bonds in the aggregate principal amount of $_____, of like date, tenor and effect, except as to number, interest rate and maturity date, issued to finance certain capital projects pursuant to the authority of and in full compliance with the Constitution and the laws of the State of Florida, including particularly the

Bond Ordinance, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended (the "Charter") and the Code of Miami-Dade County, Florida, as amended. This Series 2007 Bond is also subject to the terms and conditions of the Bond Ordinance.

Reference to the Bond Ordinance is hereby made for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2007 Bonds, the collection and disposition of revenues, the funds charged with and pledged to the payment of the principal of and the interest on the Series 2007 Bonds, the nature and extent of the security, the rights, duties and obligations of the County under the Bond Ordinance, the rights of the holders of the Series 2007 Bonds, and the rights of the Bond Insurer (hereinafter defined) to approve amendments, grant consents and waivers and direct proceedings as described below, and, by the acceptance of this Series 2007 Bond, the holder hereof assents to all the provisions of the Bond Ordinance.

[Reference is hereby also made to that certain Insurance Agreement dated as of _____ entered into among the County and _____ (the "Bond Insurance Agreement") providing certain rights to _____ (the "Bond Insurer") in connection with the issuance of its Municipal Bond Insurance Policy insuring payment of the principal of and interest on the Series 2007 Bonds (the "Policy"), including (A) the right to be treated as the sole registered owner of the bonds of this series insured by it (i) for all purposes of the Bond Ordinance governing events of default, acceleration and remedies, except the giving of notice of default to Bondholders, and (ii) for the purposes of exercising any voting rights or privilege or giving of any consent or direction or taking any other action that the holders or registered owners of the bond of this series are entitled to take pursuant to the Bond Ordinance pertaining to amendments and supplements of the Bond Ordinance, in each case so long as it has not failed to comply with its payment obligations under the Policy; provided, however, that the Bond Insurer may not consent to an amendment or supplement that reduces the principal amount, interest rate payable or due date of any bonds of this series outstanding under the Bond Ordinance without the consent of the Bondholders so affected; and (B) the right to be appointed as agent of the holders of such Bonds for the collection of defaulted principal and interest, the right to receive an assignment of the bondholders' claims for such defaulted principal and interest with respect to which payments have been made under the Policy, and the right to subrogation. By purchasing the Bonds, the holders thereof, on their own behalf and on behalf of all subsequent holders thereof, are deemed to have consented to the Bond Insurance Agreement. Executed counterparts of the Bond Insurance Agreement are on file with the Finance Director of the County.]

[Insert redemption provisions]

The Registered Owner of this Series 2007 Bond shall have no right to enforce the provisions of the Bond Ordinance, or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Bond Ordinance, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Bond Ordinance.

The transfer of this Series 2007 Bond is registrable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the corporate trust office of the Registrar

but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance, and upon surrender and cancellation of this Series 2007 Bond. Upon such transfer, a new registered Series 2007 Bond or Series 2007 Bonds of the same maturity and interest rate and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Registrar and Paying Agent shall not be required to register the transfer of or exchange any Series 2007 Bond after the mailing of notice calling such Series 2007 Bond or portion thereof for redemption has occurred as provided in the Series 2007 Resolution, or during the period of fifteen days next preceding the giving of notice calling any Series 2007 Bonds for redemption.

Each Series 2007 Bond delivered pursuant to any provision of the Bond Ordinance in exchange or substitution for, or upon the transfer of the whole or any part of one or more other Series 2007 Bonds, shall carry all of the rights to interest accrued and unpaid and to accrue that were carried by the whole or such part, as the case may be, of such one or more other Series 2007 Bonds, and notwithstanding anything contained in the Bond Ordinance, such Series 2007 Bonds shall be so dated or bear such notation, that neither gain nor loss in interest shall result from any such exchange, substitution or transfer.

No recourse shall be had for the payment of the principal of or interest on this Series 2007 Bond, or for any claim based hereon or on the Bond Ordinance, against any member, officer or employee, past, present or future, of the County or of any successor body thereof, as such, either directly or through the County or any such successor or body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability of such members, officers or employees being released as a condition of and as consideration for the enactment of the Bond Ordinance by the Board and the issuance of this Series 2007 Bond.

The County, the Registrar and the Paying Agent may deem and treat the person in whose name this Series 2007 Bond is registered as the absolute holder of this Series 2007 Bond for the purpose of receiving payment of, on account of, the principal and interest due on this Series 2007 Bond and for all other purposes, and neither the County, the Registrar nor the Paying Agent shall be affected by notice to the contrary except the due execution and delivery to the Registrar of the Certificate of Transfer set forth in this Series 2007 Bond.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the Bond Ordinance and the Series 2007 Resolution to exist, to have happened and to have been performed precedent to and in the absence of this Series 2007 Bond, do exist, have happened and have been performed.

As declared by the Act, this Series 2007 Bond shall have all the qualities and incidents of negotiable instruments under the negotiable instruments law of the State of Florida, subject to the provisions for registration stated herein and contained in the Bond Ordinance, and subject to such provisions, nothing contained in this Series 2007 Bond or in the Bond Ordinance shall affect or impair the negotiability of this Series 2007 Bond. This Series 2007 Bond is issued with the intent that the laws of said State shall govern its construction.

If the date for payment of the principal of or interest on this Series 2007 Bond shall be a day which is not a Business Day, then the date for such payment shall be the next succeeding Business Day and payment on such day shall have the same force and effect as if made on the nominal date of payment. A "Business Day" shall mean any day (i) on which banks in any of the cities in which the principal corporate trust office of the Registrar and Paying Agent is located are open and (ii) on which the New York Stock Exchange is not closed.

The Bond Ordinance permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the County and the rights of the owners of the Bonds at any time by the County with consent of the owners of a majority of aggregate principal amount of the Series 2007 Bonds Outstanding, as defined in the Bond Ordinance. Any such consent or waiver by the owner of this Series 2007 Bond shall be conclusive and binding upon such owner and upon all future owners of this Series 2007 Bond and of any Bond issued upon the transfer or exchange of this Series 2007 Bond whether or not notation of such consent or waiver is made upon this Series 2007 Bond.

This Series 2007 Bond is not valid unless the Registrar's Certificate of Authentication endorsed hereon is duly executed.

IN WITNESS WHEREOF, Miami-Dade County, Florida has caused this Series 2007 Bond to be executed by the Mayor of Miami-Dade County, Florida and the Ex Officio Clerk of the Board and its official seal to be imprinted hereon, all as of the ____ day of _____, 2007.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: _____
Mayor

By: _____
Ex-Officio Clerk of the Board

REGISTRAR' S CERTIFICATION OF AUTHENTICATION

This Series 2007 Bond is one of the Series 2007 Bonds described in and authorized to be issued pursuant to the terms of the Bond Ordinance.

_____,
as Registrar

By: _____
Authorized Signatory

Date of Authentication:

[STATEMENT OF INSURANCE]

(FORM OF ASSIGNMENT FOR EACH BOND FORM)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned _____ (the "Transferor") hereby sells, assigns and transfers unto _____ (the "Transferee")

(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF TRANSFEREE)

_____

(Please print or typewrite name and address of Transferee)

the within bond and all rights thereunder, and does hereby irrevocably constitute and appoint _____ as attorney to register the transfer of the within bond on the books kept for registration and registration of transfer thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guaranty program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange Medallion Signature Program (MSP), a member firm of the New York Stock Exchange or a commercial bank or a trust company.

Registered Owner

_____

NOTICE: No transfer will be registered and no new Bond will be issued in the name or names of the Transferee(s), unless the signature(s) to this assignment correspond(s) with the name or names as it/they appear(s) upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Numbers of the Transferee(s)is/are supplied.

EXHIBIT D

BOND PURCHASE AGREEMENT

EXHIBIT E

PRELIMINARY OFFICIAL STATEMENT

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MIAMI-DADE COUNTY, FLORIDA
Capital Asset Acquisition Bonds, Series 2007

FORM OF

BOND PURCHASE AGREEMENT

Month, 2007

Board of County Commissioners of
Miami-Dade County, Florida
111 Northwest First Street
Miami, Florida 33128-1995

Ladies and Gentlemen:

Citigroup Global Markets (the "Senior Manager"), acting on behalf of itself and Loop Capital markets, Jackson Securities, Bear Stearns & Co., Inc. and J.P. Morgan Securities (collectively the "Co-Senior Managers") and M. R. Beal & Company, Estrada Hinojosa & company, Apex Pryor Securities, Butler Wick & Com., Inc., Siebert Brandford & Shank, Ramirez & company and RBC Capital Markets (the "Co-Managers", collectively with the Senior Manager and the Co-Senior Managers, the "Underwriters") offers to enter into this Bond Purchase Agreement (the "Bond Purchase Agreement") with Miami-Dade 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 which may be required on behalf of the other Underwriters.

All capitalized terms not otherwise defined in this Bond Purchase Agreement shall have the same meanings as set forth in the Ordinance, the Series 200x 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 $000,000,000 principal amount of Miami-Dade County, Florida, XXX

EXHIBIT "D"

(b) XXXXX (the "Series 200x Bonds"), at the purchase price of $xxxxx (representing the principal amount of the Series 200x Bonds of $XXXX000, plus net original issue premium of $xxxxx, and

(c) less Underwriters' discount of $xxxxxx). The Bonds shall be dated the date of delivery. The Series 200x Bonds shall bear interest at the rates, be sold to the public at the prices and mature on the dates all as set forth on attached Schedule I to this Bond Purchase Agreement. The Bonds shall be more fully described in the Preliminary Official Statement, dated Month, 200x, relating to the Bonds (the "Preliminary Official Statement"), the form of which has been marked to show the terms of the transaction as of this date and attached as Exhibit A to this Bond Purchase Agreement. Such Preliminary Official Statement as amended to delete preliminary language and reflect the final terms of the Bonds, and as amended and supplemented prior to the Closing with such changes as shall be approved by the Finance Director and the Underwriters, is herein referred to as the "Official Statement."

The Underwriters agree to make a bona fide public offering of the Bonds, solely pursuant to the Official Statement, at the initial offering prices set forth in the Official Statement, with respect to the Series 200x Bonds. Notwithstanding the foregoing, the Underwriters reserve the right to change such initial offering prices of the Series 200x Bonds after the initial public offering as the Senior Manager shall deem necessary in connection with the marketing of the Series 200x Bonds and to offer and sell the Series 200x Bonds to certain dealers (including dealers depositing the Series 200x Bonds into investment trusts) at concessions to be determined by the Senior Manager. The Underwriters also reserve the right to overallot or effect transactions that stabilize or maintain the market prices of the Series 200x Bonds at levels above that which might otherwise prevail in the open market and to discontinue such stabilizing, if commenced, at any time.

(d) The Bonds shall be issued pursuant to Ordinance No. enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on [date], 200x (the "Ordinance"), as supplemented by Resolution No. R- -0x adopted by the Board on [date] , 200x (the "Series 200x Resolution"). The Bonds shall be substantially in the forms described in the Series 200x Resolution, and shall be issued pursuant to the Constitution and Statutes of the State of Florida, including Chapters 125 and 166, Florida Statutes, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended (the "Charter"), the Code of Miami-Dade County, Florida, as amended (the "County Code") and other applicable provisions of law (collectively, the "Act"). The Underwriters 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.

(e) The Bonds are being issued for the purpose of providing funds, together with other available funds of the County to (1) finance the acquisition, construction and equipping of a [description of project], as more fully described in the Ordinance (the "Project"); (ii) provide for the funding of the Reserve Fund and (iii) pay costs of issuance of the Bonds, [including premiums in respect of any Credit Facility].

(f) The County authorizes the Underwriters to use and distribute copies of the Official Statement and copies of the Series 200x Resolution in connection with the public offering and sale of the Bonds.

(g) The County consents to and ratifies the use by the Underwriters of the Preliminary Official Statement for the purposes of marketing the Bonds in connection with the original public offer, sale and distribution of the 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(b)(1) promulgated under the Securities Exchange Act of 1934, as amended (the "Rule").

(h) 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 Bonds, and shall cause copies of the Official Statement, in sufficient quantity for the Underwriters to comply with Rule G-32 of the Municipal Securities Rulemaking Board and the Rule to be available to the Underwriters within seven (7) business days of the execution of this Bond Purchase Agreement (but in no event later than the Closing Date) and in sufficient time to accompany any confirmation that requests payment from any customer of the Underwriters. Delivery of such copies of the Official Statement as provided above shall constitute the County's representation that such Official Statement is complete as of the date of its delivery. 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 Series 200x Resolution as the Underwriters may request for use in connection with the offering and sale of the Bonds. On or before the Closing Date, the Senior Manager shall file, or cause to be filed, the Official Statement with all nationally recognized municipal securities information repositories and the Municipal Securities Rulemaking Board.

2. Events Requiring Disclosure. If, after the date of this Bond Purchase Agreement and during the Disclosure Period (as defined in Section 5(x)(i), 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, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the County will at its own expense 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.

3. Good Faith Deposit. 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 equal to two percent of the par value of the Series 200x Bonds ($), which is being delivered to the County on account of the purchase price of the Series 200x Bonds and as security for the performance by the Underwriters of their obligation to accept and to pay for the Series 200x Bonds ("Good Faith Deposit"). If the County does not accept this offer, the Good Faith Deposit shall be immediately returned to the Senior Manager by wire transfer credited to the order of the Senior Manager, the amount of the Good Faith Deposit, plus the cost of federal funds to the Senior Manager for the Series 200x Deposit, as calculated below. In the event the Closing takes place, the amount of the Good Faith Deposit shall be credited

against the purchase price of the Series 200x Bonds pursuant to Section 4. In the event of the County's failure to deliver the 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 immediately wire to the Senior Manager in federal funds the sum of the Good Faith Deposit plus an amount equal to the federal funds rate on the Good Faith Deposit from the date of this Bond Purchase Agreement to the date of such wire, and such 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 Bonds upon their tender by the County at the Closing, the amount of the Good Faith Deposit shall be retained by the County and such retention shall represent full liquidated damages and not 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. It is understood by both the County and the Underwriters that actual damages in the circumstances as described in the preceding sentence 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 Closing will occur before 1:00 p.m., Eastern Standard Time, on (Date), 200x 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. Prior to the Closing, the County shall deliver the Bonds in definitive form to the Underwriters, through the facilities of The Depository Trust Company utilizing the DTC Fast system of registration, bearing CUSIP numbers and duly executed and authenticated. 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 Bonds less the amount of the Good Faith Deposit by delivering to the County a wire transfer credited to the order of the County in immediately available federal funds; provided, however, that the portion of the purchase price representing the premium for the municipal bond insurance policy and the Reserve Facility may be paid by the Senior Manager, on behalf of the County, directly to [name of insurer] (the "Bond Insurer") in immediately available funds. Payment for and delivery of the Bonds shall be made at such place as shall be agreed upon between the County and the Senior Manager. Such payment and delivery is called the "Closing" and the date of the Closing is called the "Closing Date."

5. Representations, Warranties, and Covenants of the County. The County, by its acceptance of this Bond Purchase Agreement, 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 Board had, has and will have, as the case may be, full legal right, power and authority to: (i) enact the Ordinance and adopt the Series 200x Resolution; (ii) execute and deliver this Bond Purchase Agreement and deliver the Official Statement; (iii) issue, sell, execute and deliver the Bonds to the Underwriters, as provided in this Bond Purchase

Agreement; (iv) secure the Bonds in the manner contemplated by the Ordinance and the Series 200x 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 Bonds for investment under the laws of the various states;

(c) The Board has duly enacted the Ordinance and has duly adopted the Series 200x Resolution and has duly authorized or ratified: (i) the execution, delivery and performance of this Bond Purchase Agreement, and the issuance, sale, execution and delivery of the 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 Bonds for investment under the laws of the various states;

(d) This Bond Purchase Agreement when executed and delivered by the parties, and the Series 200x Resolution 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 has complied, or will at Closing be in compliance, in all material respects with the Series 200x Resolution and the Ordinance and the Series 200x Resolution and the Ordinance are in full force and effect and have not been amended since their enactment or adoption, as applicable, except as provided in this Bond Purchase Agreement;

(f) When paid for by the Underwriters at Closing in accordance with the provisions of this Bond Purchase Agreement, and when authenticated by the Registrar and Paying Agent, the 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 Series 200x 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;

(g) The Ordinance and Series 200x Resolution create a valid pledge of, and lien and charge upon, Pledged Revenues in the manner and to the extent set forth in the Ordinance and the Series 200x Resolution;

(h) At Closing, all approvals, consents and orders of and filings with any governmental authority or agency which would constitute a condition precedent to the issuance of the Bonds or the execution and delivery of or the performance by the County of its obligations under this Bond Purchase Agreement, the Bonds, the Series 200x Resolution and the Ordinance 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 Bonds for investment under the laws of the various states;

(i) Except as described in the 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 relating to its court facilities, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County is a party or is otherwise subject, the consequence of which or the correction of which would materially and adversely affect the execution and delivery of this Bond Purchase Agreement, the Bonds and the enactment of the Ordinance and the adoption of the Series 200x Resolution;

(j) Other than as disclosed in the Official Statement, the enactment or adoption, as applicable, by the Board and performance by the County of its obligations under the Ordinance and the Series 200x Resolution and the authorization, execution, delivery and performance of its obligations under this Bond Purchase Agreement, the Bonds, and any other agreement or instrument to which the County 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, to the best of the County's knowledge, 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 or the Code of Miami-Dade County, Florida, as amended; or (ii) a breach of or default under a material provision of any agreement, indenture, lease, note, bond, resolution, ordinance, 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;

(k) At Closing and as of the date of the Official Statement, the historical financial and statistical information contained in the Official Statement relating to the Pledged Revenues will fairly present the County's results concerning the Pledged Revenues, as of the dates and for the periods set forth in such historic financial and statistical information;

(l) **[RESERVED]**

(m) 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 Revenues superior to or on a parity with the Bonds, without the written consent of the Senior Manager;

(n) 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 Bonds for offer and sale and to determine the eligibility of the 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 Bonds for investment under the laws of the various states;

(o) To the best of the County's knowledge and belief, other than as described in the 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: (i) to restrain or enjoin the issuance or delivery of any of the Bonds or the collection of Pledged Revenues pledged under the Ordinance and the Series 200x Resolution; (ii) in any way contesting or affecting: (1) the authority for the issuance of the Bonds; (2) the validity of the Ordinance and the validity or enforceability of the Series 200x Resolution, the Bonds and this Bond Purchase Agreement; or (3) the power of the Board to enact the Ordinance and adopt the related Series 200x Resolution and to execute and deliver the Bonds, this Bond Purchase Agreement and to consummate the transactions relating to the County contemplated by the Ordinance and the Series 200x Resolution and this Bond Purchase Agreement; (iii) in any way contesting the existence or powers of the County or the Board or the title to office of any member of the Board; or (iv) in any way contesting the completeness, accuracy or fairness of the Official Statement;

(p) 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 Bonds under the Internal Revenue Code of 1986, as amended;

(q) To the best of the County's knowledge, since December 31, 1975, the County has not been in default in the payment of principal of, redemption premium, if any, or interest on, any direct County indebtedness or other obligations in the nature of direct County indebtedness which it has issued, assumed or guaranteed as to payment of principal, redemption premium, if any, or interest, and other than the Series 200x Resolution, the County has not entered into any contract or arrangement of any kind which might give rise to any lien or encumbrances on the Pledged Revenues pledged pursuant to the Ordinance and the Series 200x Resolution, other than as described in the Official Statement;

(r) Any certificate signed by any official of the County and delivered to the Underwriters in connection with the issuance, sale and delivery of the 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;

(s) The description of the Bonds in the Official Statement conforms in all material respects to the Bonds;

(t) The County will apply the proceeds of the Bonds in accordance with the Series 200x Resolution and as contemplated by the Official Statement;

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

(v) As of the date of Closing, the Project constitutes a "Juvenile Courthouse Project" as contemplated under the Ordinance; and

(w) All proceedings of the Board relating to the enactment of the Ordinance, the adoption of the Series 200x Resolution, the approval of this Bond Purchase Agreement and the Official Statement, and the approval and authorization of the issuance and sale of the 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 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 a nationally recognized municipal securities information repository, 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 later of (1) the Closing, or (2) upon notice as described in subsection (aa) below, the time at which the Underwriters do not retain an unsold balance of the Bonds for sale to the public.

(iii) The Preliminary Official Statement and the Official Statement and any amendments or supplements to each (including any financial and statistical data included in 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.

(y) Prior to the execution of this Bond Purchase Agreement, the County 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 date, ratings, and other terms of the Bonds depending on such matters;

(z) 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 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;

(aa) Unless otherwise notified in writing by the Underwriters on or prior to the Closing Date, the End of the Underwriting Period for the 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 Bonds, provided that such period shall not extend beyond thirty (30) days following the Closing Date;

(bb) The County has complied and will comply with the continuing disclosure commitment set out in the Series 200x Resolution including: (i) certain annual financial information and operating data (the "Annual Information") for the period specified in the Series

200x Resolution, together with the County's most recent audited financial statements that are normally available to the general public; (ii) timely notice of the occurrence of certain material events with respect to the Bonds; and (iii) timely notice of the County's inability to provide the Annual Information on or before the date specified in the Series 200x Resolution; and

(cc) The County has complied, and will comply in the future, with any and all continuing disclosure commitments previously made by the County.

6. Conditions of Closing. The Underwriters have entered into this Bond Purchase Agreement in reliance on the representations, warranties and covenants of the County. 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, 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 Ordinance and the Series 200x Resolution 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 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 opinions of Greenberg Traurig, P.A., Miami, Florida and Edwards & Carstarphen, Miami, Florida (collectively, "Bond Counsel") or Ruden, McClosky, Smith, Schuster & Russell, Miami, Florida and Lacasa & Associates, Miami, Florida (collectively, "Disclosure Counsel") or Edwards & Angell, LLP, West Palm Beach, Florida ("Counsel to the Underwriters"), be necessary in connection with the transaction contemplated by the Series 200x Resolution, the Bonds and this Bond Purchase Agreement; (iv) the 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 the Office of the Miami-Dade County Attorney, dated the Closing Date, substantially in the form attached as Exhibit "B";

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

(iii) The opinion of Disclosure Counsel dated the Closing Date in substantially the form attached to the Official Statement as Appendix F, to the effect that the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Ordinance and the Series 200x Resolution are exempt from qualification under the Trust Indenture Act of 1939, as amended. Such opinion shall also state that based upon their participation in the preparation of the Official Statement as Disclosure Counsel and without having undertaken to determine independently the accuracy or completeness of the contents of the Official Statement, nothing has come to the attention of such counsel which has caused them to believe that the Official Statement (except for the financial and statistical data included in the

Official Statement, as to which no view need be expressed) as of its date contained, or as of the Closing Date contains, any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements made in the Official Statement, in light of the circumstances under which they were made, not misleading and the continuing disclosure requirements of the Series 200x Resolution satisfy the requirements contained in Rule 15c2-12(b)(i);

(iv) The opinion of Counsel to the Underwriters, dated the Closing Date, to the effect that the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Ordinance and the Series 200x Resolution are exempt from qualification under the Trust Indenture Act of 1939, as amended; and

(v) The supplemental opinion of Bond Counsel, dated the Closing Date, substantially in the form attached as Exhibit "C" to this Bond Purchase Agreement.

(vi) The opinion of the Special Assistant to the Chief Judge of the Eleventh Judicial Circuit of Florida, dated the Closing Date, substantially in a form acceptable to Disclosure Counsel and Underwriters' Counsel.

(c) At Closing, the Underwriters shall receive a certificate, dated the Closing Date, signed by the Finance Director and Deputy Clerk of the County to the effect that, to the best of their knowledge, information and belief: (i) the representations and warranties of the County contained in the Bond Purchase Agreement are true and correct in all material respects as of the Closing Date as if made on the Closing Date; and (ii) the County has performed all obligations to be performed under the Bond Purchase Agreement as of the Closing Date;

(d) At Closing, the Underwriters shall receive copies of the Ordinance and the Series 200x Resolution certified by the Ex-Officio Clerk or Deputy Clerk of the Board as a 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 letters from Moody's Investors Services and Standard & Poor's Ratings Services confirming that they have rated the Bonds "Aaa" and "AAA", respectively, based on a municipal bond insurance policy and that such ratings are in effect on the Closing Date;

(f) At Closing, the Underwriters shall receive certifications from the Registrar and Paying Agent, as the case may be, dated the Closing Date and addressed to the Underwriters, Bond Counsel and the County to the effect that: (i) the Registrar and Paying Agent are each a banking corporation, duly organized and validly existing under the laws of the United States of America or the state of their incorporation and authorized to do business in the State, as the case may be; (ii) the Registrar and Paying Agent each have duly accepted their duties under the Series 200x Resolution; and (iii) the Registrar and Paying Agent have taken all necessary corporate action required to act in their respective roles as Registrar and Paying Agent under the Series 200x Resolution and to perform their duties under such documents;

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

(h) Within two (2) months after Closing, the Underwriters shall receive two (2) transcripts of the proceedings relating to the authorization and issuance of the Bonds that shall include certified or executed copies of the Ordinance, the Series 2002 Resolution and this Bond Purchase Agreement;

(i) At Closing, the Underwriters shall receive evidence satisfactory to the Underwriters that the Bond Insurer has issued (i) a policy of insurance guaranteeing the timely payment of principal of and interest on the Bonds (the "Bond Policy") and (ii) the Reserve Facility [or cash] sufficient to satisfy the Reserve Fund Requirement resulting from the issuance of the Bonds;

(j) At Closing, the Underwriters shall receive an opinion of Bond Insurer's counsel, addressed to the Underwriters and the County, as to the enforceability of the Bond Policy and the Reserve Facility, if any;

(k) At Closing, the Underwriters shall receive an opinion of general counsel to the Bond Insurer or a certificate of an officer of the Bond Insurer dated the date of the Closing and addressed to the Underwriters and the County, concerning the information relating to the Bond Insurer contained in the Preliminary Official Statement and the Official Statement, in form and substance satisfactory to the Underwriters.

(l) At Closing, the Underwriters shall receive evidence of compliance with the requirements of Section 206 of the Series 200x Resolution, relating to the delivery of the Bonds;

(m) [Reserved]

(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 income, for federal income tax purposes, of the interest on the Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel) and other evidence as the Senior Manager, Bond Counsel, Disclosure 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, 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 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 Bonds, or any tax exemption of the 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 price for the Bonds or the sale, at the contemplated offering prices stated in this Bond Purchase Agreement, by the Underwriters of the 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 Bonds or the sale, at the prices stated in this Bond Purchase Agreement, by the Underwriters of the 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 Bonds to be registered under the Securities Act of 1933, as amended, or the Ordinance or the Series 200x 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 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 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 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 Bonds, as contemplated by this Bond Purchase Agreement; or

(f) There shall have occurred, after the signing of this Bond Purchase Agreement, either a financial crisis or a default with respect to the debt obligations of the County, or proceedings under the federal or State bankruptcy laws shall have been instituted by 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 (i) the market price or the sale at the contemplated offering prices as stated in this Bond Purchase Agreement, by the Underwriters of the Bonds, or (ii) the ability of the Underwriters to enforce contracts for the sale of the 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 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Bonds; or

(h) Any national securities exchange, or any governmental authority, shall impose, as to the Bonds or any obligation of the general character of the 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 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 Bonds, the Ordinance, Filing Fee Ordinance, the Series 200x Resolution or this Bond Purchase 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 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, (i) 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 reasonable opinion of the Senior Manager (upon due inquiry by the Senior Manager and the County's Financial Advisor as to the effect such information or event has on the market price of the Bonds or their sale at the prices stated in this Bond Purchase Agreement) materially adversely affects the market price for the Bonds or their sale, at the prices stated in this Bond Purchase Agreement, and the County's Financial Advisor concurs in such conclusion; 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 which, in the reasonable opinion of the Senior Manager, would have a material adverse affect on the market price of the 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.

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 Bonds; (iii) the fees and disbursements of Bond Counsel, Disclosure Counsel, the Financial Advisor, 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 Bonds, including the cost of the bond insurance premium and Reserve Facility premium for the Bonds; (vi) the cost of federal funds at the federal fund rate of the Senior Manager in connection with the Series 2003A Deposit; and (vi) out-of-pocket expenses of the County.

(b) The Underwriters shall pay all expenses incident to their performance, including, but not limited to: (i) the cost of delivering the 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 Bonds, including the preparation, printing and separate distribution, if any, of the Blue Sky memoranda and legal investment surveys, if any.

(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 as set forth in this Section, appropriate reimbursements and adjustments shall be made.

9. Truth in Bonding Statement. The County is proposing to issue Bonds, the proceeds of which, together with certain other moneys of the County, will be used for the purpose of providing funds to (i) finance the acquisition, construction and equipping of a Juvenile Courthouse and related facilities, as more fully described in the Series 200x Resolution (the "Project"); (ii) to provide for funding of the Supplemental Reserve Fund and the Reserve Fund; and (iii) to pay costs of issuance of the Bonds, including premiums in respect of any Credit Facility.

The debt or obligation created by the Series 200x Bonds is expected to be repaid over a period of years. At a true interest cost (TIC) of %, the total interest paid over the life of the debt or obligation on the Series 200x Bonds will be $. The source of repayment or security for this proposal to issue the Bonds is exclusively limited to Pledged Revenues as defined in the Series 200x Resolution described in Section 1(b) of this Bond Purchase Agreement. Because (a) such Pledged Revenues may not be used by the County for any purpose other than county or court-related purposes, (b) the taxing power of the County is not pledged or involved in the Bonds, (c) the Bonds and the interest on the Bonds do not constitute a debt of the County within the meaning of any constitutional or statutory provision, and (d) since the faith and credit of the County are not pledged to the payment of the principal of or the interest on the Bonds, authorizing this debt or obligation will result in no diminution of any moneys being available to the County to finance other non-court services of the County each year for the 39.01095 year period for the 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 Underwriters:

The County:

Miami-Dade County
Stephen P. Clark Center
111 N.W. First Street, Suite 2550
Miami, Florida 33128-1995
Attention: Finance Director

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

(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 Bonds from the Underwriters merely because of such purchase.

(c) 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 Bonds.

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

(e) 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.

(f) 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.

(g) 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.

(h) This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

(i) This Bond Purchase Agreement shall become effective upon the execution by the appropriate County officials of the acceptance of this Bond Purchase Agreement by the County and shall be valid and enforceable at the time of such acceptance.

[SIGNATURES ON NEXT PAGE]

SENIOR MANAGER, on behalf of the Underwriters:

By: _____
Name: _____
Title: _____

Accepted as of the date first above written.

MIAMI-DADE COUNTY, FLORIDA

By: _____
_____, Finance Director

Approved as to form and legal sufficiency:

By: _____
Assistant County Attorney

SCHEDULE I

SERIES 200X BOND TERMS

I. THE SERIES 200X BONDS:

Dated: Date of Delivery

Aggregate Principal Amount:

$

II. NET TO COUNTY AT CLOSING

	Series 200x Bonds
Par Amount of Bonds	
Plus: Original Issue Premium	
Less: Original Issue Discount	
Less: Underwriters' Discount	
Less: Bond Insurance and Reserve Facility Premiums	
Less: Good Faith Deposit	
Net to County	

III. REDEMPTION PROVISIONS

Optional Redemption

Mandatory Sinking Fund Redemption

SCHEDULE II

DISCLOSURE LETTER

EXHIBIT A

EXHIBIT B

FORM OF MIAMI-DADE COUNTY ATTORNEY OPINION

Ladies and Gentlemen:

This letter shall serve as the opinion of the Office of the Miami-Dade County Attorney of Miami-Dade County, Florida (the "County"), pursuant to Section 6(b)(i) of the Bond Purchase Agreement by and between the County and the Underwriters, dated (the "Bond Purchase Agreement"). We have participated in various proceedings in connection with the issuance by the County of the Miami-Dade County, Florida (the "Bonds"). All terms not otherwise defined shall have the meaning ascribed to them in the Bond Purchase Agreement.

We are of the opinion that:

(a) 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;

(b) The Ordinance is a valid ordinance of the County, and the Series 200x Resolution is a valid resolution of the County duly enacted or adopted, as the case may be, by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") at meetings, duly noticed, called and held in accordance with the Constitution and laws of the State of Florida;

(c) The Bonds and the Bond Purchase Agreement have been duly authorized, executed and delivered by the County and assuming valid authorization, execution and delivery by the other parties to such agreements constitute valid and legally binding limited obligations of the County. The Bonds and the Bond Purchase Agreement are enforceable in accordance with their terms. No representation is made concerning compliance with the federal securities laws or the securities or blue sky laws of the various states;

(d) No litigation or other proceedings are pending or, to our 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 Bonds or collection of revenues pledged under the Ordinance and Series 200x Resolution, or (ii) in any way questioning or affecting the validity or enforceability of any provision of the Bonds, the Ordinance the Series 200x Resolution or the Bond Purchase Agreement or the transactions contemplated by such instruments, 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 Bonds, or of any provision, program, or transactions made or authorized for their payment, (iv) questioning or affecting the organization of the County or title of its officers to their respective offices, except as described in the Official Statement, (v) the adverse determination of which would materially adversely affect (a) the financial condition of the County, (b) the ability of the County to perform its obligations under the Ordinance and the Series 200x Resolution, or (c) the security for the Bonds.

(e) The enactment by the Board of the Ordinance and the adoption and performance by the County of the Series 200x Resolution and the authorization, execution, delivery and

performance of the Bond Purchase Agreement and the Bonds and any other agreement or instrument to which the County is a party, used or contemplated by the Bond Purchase Agreement, the Series 200x Resolution, or by the Official Statement, and compliance with the provisions of each such instrument do not and will not conflict with, or violate the Constitution of the State of Florida, Code of Miami-Dade County, Florida, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, or any existing 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 my knowledge, any instrument or agreement;

(f) The statements contained in the Official Statement under the captions "LITIGATION" and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS" insofar as the statements under such heading purport to summarize certain legal matters relating to the County, fairly and accurately present the information purported to be summarized under such captions;

(g) The Board has duly approved the use and distribution of the Official Statement at the meeting at which the Series 200x Resolution was adopted and has duly authorized such changes, insertions and omissions as may be approved by an authorized official of the County.

The opinions expressed in this letter are generally qualified as follows:

(a) All opinions relating to 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) We do not express any opinion concerning any law other than the law 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 Bonds, except as specifically set forth herein, or which may govern the exclusion from income for federal income tax purposes of the interest on the Bonds.

(d) The opinions expressed in this letter are for the sole benefit of the parties named above and no other individual or entity may rely upon them without our prior approval or acknowledgement.

Respectfully submitted,

MIAMI-DADE COUNTY ATTORNEY'S OFFICE

By: _____
Assistant County Attorney

EXHIBIT C

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

EXHIBIT E

PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED [_____ __], 2007

NEW ISSUE- BOOK-ENTRY ONLY

RATINGS: Standard & Poor's: [___]
Moody's: [___]
([Insert Bond Insurer] Insured)
(See "Ratings")

[In the opinion of Squire, Sanders & Dempsey L.L.P. and KnoxSeaton, Bond Counsel, under existing law and assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2007A Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporation. Interest on the Series 2007A Bonds may be subject to certain federal taxes imposed only on certain corporations, including the corporate alternative minimum tax on a portion of that interest. ***Interest on the Series 2007B Bonds and the Series 2007C Bonds is fully taxable for federal income tax purposes.*** *Also, under existing, law, the Series 2007 Bonds and income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. For a more complete discussion of the tax aspects, see "TAX MATTERS" in this Official Statement.]*

MIAMI-DADE COUNTY, FLORIDA
CAPITAL ASSET ACQUISITION
SPECIAL OBLIGATION BONDS

$[_____]*	$[_____]*	$[_____]*
Series 2007A	**Series 2007B (Taxable)**	**Series 2007C (Taxable [Auction Rate] Bonds)**

Dated: Date of Delivery **Due: April 1, as shown on inside front cover pages**

The Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2007A (the "Series 2007A Bonds"), the Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2007B (the "Series 2007B Bonds") and the Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2007C (the "Series 2007C Bonds," and collectively with the Series 2007A Bonds and the Series 2007B Bonds, the "Series 2007 Bonds") are special limited obligations of Miami-Dade County, Florida (the "County") payable solely from Legally Available Non-Ad Valorem Revenues (as defined in this Official Statement) of the County budgeted and appropriated annually, subject to the limitations described in this Official Statement, and actually deposited by the County into the Debt Service Account and the Reserve Account created under the Bond Ordinance described below. The Series 2007 Bonds are being issued pursuant to the Bond Ordinance for the purpose of funding the purchase and improvement of certain Capital Assets (as defined in this Official Statement) of the County and paying certain costs incurred in connection with the issuance of the Series 2007 Bonds, including paying the premiums for a municipal bond insurance policy securing the Series 2007 Bonds and a Reserve Account Credit Facility in an amount equal to the Reserve Account Requirement for the Series 2007 Bonds.

The Series 2007 Bonds are being issued in fully registered form, initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2007 Bonds. Purchases of beneficial interests in the Series 2007A Bonds and the Series 2007B Bonds will be made in denominations of $5,000 or any integral multiple of $5,000. Purchases of beneficial interests in the Series 2007C Bonds will be made in denominations of $25,000 or any integral multiple of $25,000. Purchases of beneficial interests in the Series 2007 Bonds will be in book-entry only form and purchasers of beneficial interests in the Series 2007 Bonds will not receive physical delivery of bond certificates. As long as DTC or its nominee is the registered owner of the Series 2007 Bonds, payments of the principal of and interest on the Series 2007 Bonds will be made directly to DTC or its nominee. *See* "DESCRIPTION OF THE SERIES 2007 BONDS - Book-Entry Only System" in this Official Statement.

THE SERIES 2007 BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM LEGALLY AVAILABLE NON-AD VALOREM REVENUES OF THE COUNTY BUDGETED AND APPROPRIATED ANNUALLY, SUBJECT TO THE LIMITATIONS DESCRIBED IN THIS OFFICIAL STATEMENT, AND ACTUALLY DEPOSITED IN THE DEBT SERVICE ACCOUNT AND THE RESERVE ACCOUNT CREATED UNDER THE BOND ORDINANCE. NEITHER THE FAITH OF THE STATE OF FLORIDA (THE "STATE"), THE COUNTY NOR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE ARE PLEDGED TO THE PAYMENT OF PRINCIPAL AND INTEREST ON THE SERIES 2007 BONDS. THE ISSUANCE OF THE SERIES 2007 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE, THE COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER, NOR SHALL THE SERIES 2007 BONDS CONSTITUTE A CHARGE, LIEN

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. These Series 2007 Bonds may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these Series 2007 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or filing under the applicable securities laws of any such jurisdiction.

* Preliminary; subject to change

EXHIBIT "E"

OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE STATE, THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE. NO HOLDER OF THE SERIES 2007 BONDS WILL HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE STATE, THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE FOR PAYMENT OF THE SERIES 2007 BONDS, OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, OTHER THAN THE COVENANT REVENUES AND THE ACCOUNTS CREATED UNDER THE BOND ORDINANCE IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND ORDINANCE.

The payment of principal of, and interest on, the Series 2007 Bonds will be insured by a municipal bond insurance policy to be issued simultaneously with the delivery of the Series 2007 Bonds by [_____] as described in this Official Statement. For a discussion of the terms and provisions of this policy, including the limitations of this policy, *see* "MUNICIPAL BOND INSURANCE" in this Official Statement.

[insert Bond Insurer logo]

This cover page contains information for quick reference only. It is *not* a complete summary of the information in this Official Statement. Investors must read this entire Official Statement, including the Appendices, to obtain information essential in making an informed investment decision with respect to the purchase of the Series 2007 Bonds.

The Series 2007 Bonds are offered when, as and if issued by the County and accepted by the Underwriters, subject to the delivery of legal opinions by Squire, Sanders & Dempsey L.L.P., Miami, Florida, and KnoxSeaton, Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters relating to disclosure will be passed upon for the County by Hogan & Hartson L.L.P., Miami, Florida, McGhee & Associates, Miami, Florida, and the Law Offices of José A. Villalobos, P.A., Miami, Florida, Disclosure Counsel. P.G. Corbin & Company, Inc., Philadelphia, Pennsylvania, has served as Financial Advisor to the County in connection with the issuance of the Series 2007 Bonds. It is expected that the Series 2007 Bonds will be available for delivery through DTC in New York, New York, on or about April __, 2007.

[insert Underwriter information]

Dated: April __, 2007

$[_____]*
MIAMI-DADE COUNTY, FLORIDA
Capital Asset Acquisition
Special Obligation Bonds
Series 2007A

MATURITY DATES, PRINCIPAL AMOUNTS, CUSIP NUMBERS, INTEREST RATES, PRICES OR YIELDS

Maturity Date (April 1)	Principal Amount*	CUSIP No.(1)	Interest Rate	Price or Yield	Maturity Date (April 1)	Principal Amount*	CUSIP No.(1)	Interest Rate	Price or Yield

$[_____]*
MIAMI-DADE COUNTY, FLORIDA
Capital Asset Acquisition
Special Obligation Bonds
Series 2007B
(Taxable)

MATURITY DATES, PRINCIPAL AMOUNTS, CUSIP NUMBERS, INTEREST RATES, PRICES OR YIELDS

Maturity Date (April 1)	Principal Amount*	CUSIP No.(1)	Interest Rate	Price or Yield	Maturity Date (April 1)	Principal Amount*	CUSIP No.(1)	Interest Rate	Price or Yield

* Preliminary; subject to change

(1) The County is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Official Statement

$[_____]*

MIAMI-DADE COUNTY, FLORIDA
Capital Asset Acquisition
Special Obligation Bonds
Series 2007C
(Taxable [Auction Rate] Bonds)

$[_____]* Due on [_____] at [____%] CUSIP No. [_____][(1)]

First Auction Period	First Interest Payment Date	Auction Date Generally	Interest Payment Date Generally	Final Maturity Date

The initial interest rate for the Series 2007C Bonds will apply to the period commencing on their date of delivery to and including the initial Auction Date for the Series 2007C Bonds scheduled for [_____]. Thereafter, the Series 2007C Bonds will bear interest at a Dutch Auction Rate resulting from an Auction conducted on each Auction Date in accordance with the Dutch Auction Procedures described in Exhibit A to the Series 2007 Resolution, which is attached as APPENDIX B to this Official Statement, and "APPENDIX G – DUTCH AUCTION PROCEDURES," subject to certain exceptions.

A Holder of the Series 2007C Bonds who desires to sell the Series 2007C Bonds on an Auction Date may be required to hold such Series 2007C Bonds after such Auction Date if Sufficient Clearing Bids to purchase such Series 2007C Bonds are not received, in which case the Auction Rate will be the Maximum Auction Rate (as such terms are defined in APPENDIX G).

* Preliminary; subject to change

(1) The County is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Official Statement

MIAMI-DADE COUNTY, FLORIDA
Carlos Alvarez, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS
Bruno A. Barreiro, Chairman
Barbara J. Jordan, Vice Chairwoman

Barbara J. Jordan, District 1
Dorrin D. Rolle, District 2
Audrey M. Edmonson, District 3
Sally A. Heyman, District 4
Bruno A. Barreiro, District 5
Rebeca Sosa, District 6
Carlos A. Gimenez, District 7
Katy Sorenson, District 8
Dennis C. Moss, District 9
Senator Javier D. Souto, District 10
Joe A. Martinez, District 11
José "Pepe" Diaz, District 12
Natacha Seijas, District 13

COUNTY CLERK
Harvey Ruvin

COUNTY MANAGER
George M. Burgess

COUNTY ATTORNEY
Murray A. Greenberg, Esq.

FINANCE DIRECTOR
Rachel E. Baum, C.P.A.

BOND COUNSEL

Squire, Sanders & Dempsey L.L.P.
Miami, Florida

KnoxSeaton
Miami, Florida

DISCLOSURE COUNSEL

Hogan & Hartson L.L.P.
Miami, Florida

McGhee & Associates
Miami, Florida

Law Offices José A. Villalobos, P.A.
Miami, Florida

FINANCIAL ADVISOR
P.G. Corbin & Company, Inc.
Philadelphia, Pennsylvania

INDEPENDENT PUBLIC ACCOUNTANTS
KPMG LLP
Miami, Florida

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, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the County or the Underwriters. 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 2007 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The order and placement of materials in this Official Statement, including the Appendices, are not to be deemed a determination of relevance, materiality or importance, and this Official Statement, including the Appendices, must be considered in its entirety. The captions and headings in this Official Statement are for convenience only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Official Statement. The offering of the Series 2007 Bonds is made only by means of this entire Official Statement.

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," "intend," "belief," and similar expressions are intended to identify forward looking statements. Such statements may be subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward looking statements.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE WEBSITE [_____]. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR IF IT IS PRINTED IN FULL DIRECTLY FROM SUCH WEBSITE.

THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. *THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, THEIR RESPECTIVE 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.*

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2007 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2007 BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER THAN, OR WHICH PRODUCE YIELDS HIGHER THAN, THE PRICES OR YIELDS STATED ON THE INSIDE COVER PAGES OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME, AFTER THE INITIAL OFFERING TO THE PUBLIC, BY THE UNDERWRITERS.

THE SERIES 2007 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAS THE BOND ORDINANCE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COUNTY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND

INVESTMENT RISKS INVOLVED. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED OR RECOMMENDED THE SERIES 2007 BONDS FOR SALE. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

[INSERT BOND INSURER] ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT OR ANY OTHER INFORMATION OR DISCLOSURE CONTAINED HEREIN OR OMITTED HEREFROM, OTHER THAN WITH RESPECT TO THE ACCURACY OF THE INFORMATION REGARDING [INSERT BOND INSURER] CONTAINED UNDER THE CAPTION "MUNICIPAL BOND INSURANCE" AND APPENDIX F – "SPECIMEN OF MUNICIPAL BOND INSURANCE POLICY." IN ADDITION, [INSERT BOND INSURER] MAKES NO REPRESENTATION REGARDING THE SERIES 2007 BONDS OR THE ADVISABILITY OF INVESTING IN THE SERIES 2007 BONDS.

This Preliminary Official Statement is deemed "final" by the County within the meaning of Rule 15c2-12(b) under the Securities Exchange Act of 1934, as amended, except for any information permitted by such Rule to be omitted.

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OFFICIAL STATEMENT

relating to

MIAMI-DADE COUNTY, FLORIDA
CAPITAL ASSET ACQUISITION
SPECIAL OBLIGATION BONDS

$[_____]*	$[_____]*	$[_____]*
Series 2007A	**Series 2007B (Taxable)**	**Series 2007C (Taxable [Auction Rate] Bonds)**

INTRODUCTION

The purpose of this Official Statement of Miami-Dade County, Florida (the "County"), which includes the cover page, inside cover pages and Appendices, is to furnish information in connection with the issuance and sale by the County of $[_____]* aggregate principal amount of Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2007A (the "Series 2007A Bonds"), $[_____]* aggregate principal amount of Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2007B (the "Series 2007B Bonds," and collectively with the Series 2007A, the "Series 2007A-B Bonds"), and $[_____]* aggregate principal amount of Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2007C (the "Series 2007C Bonds," and collectively with the Series 2007A Bonds and the Series 2007B Bonds, the "Series 2007 Bonds"). The Series 2007 Bonds are being issued pursuant to the authority of, and in compliance with, the Constitution and Laws of the State of Florida (the "State"), including, without limitation, (i) Chapter 125 and Chapter 166, Florida Statutes, each as amended, (ii) the Home Rule Amendment and Charter of the County, as amended, (iii) the Code of the County, as amended (the "County Code"), and (iv) Ordinance No. [_____] enacted by the Board of County Commissioners of the County (the "Board") on [_____ __], 2006 (the "Ordinance") and Resolution No. R-[_____] adopted by the Board on [_____ __, 200_] (the "Series 2007 Resolution," and together with the Ordinance, the "Bond Ordinance"). The full text of the Bond Ordinance is appended to this Official Statement as "APPENDIX B – BOND ORDINANCE."

The Series 2007 Bonds are being issued for the purpose of providing funds, together with other available funds, to: (i) pay the costs of acquisition, construction, improvement or renovation of certain capital assets, including buildings occupied or to be occupied by the County and its various departments and agencies as described under the caption "THE CAPITAL ASSET ACQUISITION PROJECT" below (the "Capital Asset Acquisition Project"); and (ii) pay the cost of issuance of the Series 2007 Bonds, including the payment of the premium for a municipal bond insurance policy securing the Series 2007 Bonds and a Reserve Account Credit Facility in an amount equal to the Reserve Account Requirement for the Series 2007 Bonds.

This Official Statement contains descriptions of, among other things, the Series 2007 Bonds, the Bond Ordinance and the County. Such descriptions and information do not purport to be comprehensive or definitive. Certain information in this Official Statement has been provided by The Depository Trust Company, New York, New York ("DTC"). The County has not provided information in this Official Statement with respect to DTC and does not certify as to the accuracy or sufficiency of the disclosure policies of or content provided by DTC and is not responsible for the information provided by DTC. All references in this Official Statement to the Bond Ordinance and related documents are qualified by

* Preliminary; subject to change

reference to such documents, and references to the Series 2007 Bonds are qualified in their entirety by reference to the form of such bonds included in the Bond Ordinance. *All capitalized terms in this Official Statement shall have the meanings assigned to such terms in the Bond Ordinance unless another meaning is ascribed to any of such terms in this Official Statement.*

DESCRIPTION OF THE SERIES 2007 BONDS

General

The Series 2007 Bonds shall be issued in multiple Series. The Series 2007 Bonds shall be dated as of the date of their delivery, shall bear interest from such date, at such rates and in such Interest Modes and will mature on the dates and in the principal amounts set forth on the inside cover pages of this Official Statement; provided, however, that the Series 2007C shall bear interest as provided in "APPENDIX B – BOND ORDINANCE." [_____], will act as Paying Agent and Registrar for the Series 2007 Bonds (the "Paying Agent" or "Registrar").

The Series 2007 Bonds will be issued initially as fully registered bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Series 2007 Bonds. As long as DTC or its nominee is the registered owner of the Series 2007 Bonds, the principal and interest payments will be made to DTC or its nominee, which will in turn remit such principal and interest payments to DTC's Participants (as defined below under "Book-Entry Only System") for subsequent disbursement to the purchasers of the Series 2007 Bonds (the "Beneficial Owners"). *See* "Book-Entry Only System" below.

Description of the Series 2007A-B Bonds

The Series 2007A-B Bonds will be issued in registered form in denominations of $5,000 or any integral multiple of $5,000 under the book-entry only system described under the "Book-Entry Only System" described below and will bear interest at the rates and will mature on the dates and in the principal amounts set forth on the inside cover pages of this Official Statement. Interest on the Series 2007A-B Bonds will be payable semi-annually on April 1 and October 1 of each year, commencing October 1, 2007. Principal of the Series 2007A-B Bonds will be payable at the designated office of [_____], as Paying Agent and Registrar for the Series 2007A-B Bonds. Interest on the Series 2007A-B Bonds shall be payable by check or draft drawn upon the Paying Agent and mailed to the registered owners; provided, however, that (i) as long as the Series 2007A-B Bonds are maintained in a book-entry only system by a securities depository, such payment shall be made by wire transfer, and (ii) if the Series 2007A-B Bonds are not maintained in a book-entry only system, at the written request of the registered owner of $1,000,000 or more in principal amount of Series 2007A-B Bonds, such interest will be payable by wire transfer to the bank account number in the continental United States that is designated by such registered owner. The Series 2007A-B Bonds are subject to redemption prior to maturity under the terms and conditions as more fully described in this Official Statement.

Description of the Series 2007C Bonds

The following is a summary of certain provisions of the Series 2007C Bonds. This summary of the Series 2007C Bonds is not intended to be an exhaustive discussion of the Series 2007C Bonds and the Dutch Auction Procedures. Investors are advised that the Series 2007 Resolution, and in particular Exhibit A to the Series 2007 Resolution, should be reviewed for the complete terms of the Series 2007C Bonds. See "APPENDIX B – BOND ORDINANCE. Additionally, "APPENDIX G – DUTCH AUCTION PROCEDURES" provides a more detailed description of the Dutch Auction Procedures.

This summary of the Series 2007C Bonds applies to the Series 2007C Bonds only while they bear interest at Dutch Auction Rates. Holders and potential owners of the Series 2007C Bonds should

not rely on this Official Statement for information concerning a change of the Series 2007C Bonds to any Interest Mode other than the Dutch Auction Mode, but should look solely to the Bond Documents and the remarketing document to be issued in connection with any such Interest Mode change.

The Series 2007C Bonds will initially be issued as Auction Rate Bonds. The Series 2007C Bonds will bear interest for an initial interest rate period commencing on the date of delivery to and including the initial Auction Date (the "Initial Interest Rate Period") at the rate set forth on the inside cover pages of this Official Statement. After such Initial Interest Rate Period, the rate on the Series 2007C Bonds for each succeeding Auction Period, subject to certain exceptions described below and in APPENDIX G, shall be equal to the Dutch Auction Rate that the Auction Agent advises has resulted on the Auction Date from the implementation of the Dutch Auction Procedures; provided, however, that such rate shall not exceed the Maximum Auction Rate. [The first Auction Date shall occur on [_____] and each subsequent Auction Date will be the Business Day next preceding the first day of each Auction Period], other than (i) each Auction Period commencing after the ownership of such Auction Rate Bonds are no longer maintained in book-entry only form by a securities depository, (ii) each Auction period commencing after the occurrence and during the continuance of an event of default under the Series 2007 Resolution, or (iii) any Auction Period commencing less than two Business Days after the cure or waiver of an event of default under the Series 2007 Resolution.

Reference is made to APPENDIX G for a description of the Dutch Auction Procedures, the particulars of the determination of the Dutch Auction Rates, and the meanings of additional defined terms used herein.

"Auction Period" means (i) with respect to Series 2007C Bonds in a seven-day mode, any of (A) a period, generally of seven days, beginning on and including a Monday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Sunday) and ending on and including the Sunday thereafter (unless such Sunday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a Business Day), (B) a period, generally of seven days, beginning on and including a Tuesday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Monday) and ending on and including the Monday thereafter (unless such Monday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a Business Day), (C) a period, generally of seven days, beginning on and including a Wednesday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Tuesday) and ending on and including the Tuesday thereafter (unless such Tuesday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a Business Day), (D) a period, generally of seven days, beginning on and including a Thursday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Wednesday) and ending on and including the Wednesday thereafter (unless such Wednesday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a Business Day) or (E) a period, generally of seven days, beginning on and including a Friday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Thursday) and ending on and including the Thursday thereafter (unless such Thursday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a Business Day), and (ii) with respect to Series 2007C Bonds in a 35-day mode, any of (A) a period, generally of 35 days, beginning on and including a Monday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Sunday) and ending on and including the fifth Sunday thereafter (unless such Sunday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a Business Day), (B) a period, generally of 35 days, beginning on and including a Tuesday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Monday) and ending on and including the fifth Monday thereafter (unless such Monday is not followed by a Business Day, in which case ending on and including the next succeeding day followed by a Business Day), (C) a period, generally of 35 days, beginning on and including a Wednesday (or the day

following the last day of the prior Auction Period if the prior Auction Period does not end on a Tuesday) and ending on and including the fifth Tuesday thereafter (unless such Tuesday is not followed by a Business Day, in which case ending on and including the next succeeding day followed by a Business Day), (D) a period, generally of 35 days, beginning on and including a Thursday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Wednesday) and ending on and including the fifth Wednesday thereafter (unless such Wednesday is not followed by a Business Day, in which case ending on and including the next succeeding day followed by a Business Day) or (E) a period, generally of 35 days, beginning on and including a Friday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Thursday) and ending on and including the fifth Thursday thereafter (unless such Thursday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a Business Day); provided, however, that the initial Auction Period with respect to the Series 2007C Bonds shall begin on and include the Closing Date, and that in the event of a Conversion of the Series 2007C Bonds from another Interest Mode to the Dutch Auction Mode the initial Auction Period following such Conversion shall begin on and include the Conversion Date.

The Series 2007C Bonds will be issued in denominations of $25,000 or any integral multiple of $25,000. Interest due on the Series 2007C Bonds will be initially payable on [_____] and each Business Day immediately succeeding the last day of the Auction Period. So long as the Auction Period is ninety-one days or less, the Interest Payment Date for the Series 2007C Bonds will continue to be the Business Day immediately succeeding the last day of the Auction Period. For an Auction Period of more than ninety-one days, the Interest Payment Date for the Series 2007C Bonds will be each thirteenth Monday (or if such day is not a Business Day the next succeeding Business Day) after the first day of such Auction Period and the Business Day immediately succeeding the last day of such Auction Period. *See* "APPENDIX B – THE BOND ORDINANCE."

"Dutch Auction Rate" means the rate of interest to be borne by the Series 2007C Bonds during each Dutch Auction Rate Period and determined in accordance with Dutch Auction Rate Procedures as described in APPENDIX G; provided, however, that, such interest rate shall not exceed the Maximum Auction Rate. Determination of the Dutch Auction Rate pursuant to the Dutch Auction Procedures shall be suspended upon the occurrence of an Event of Default, which is not cured by the Credit Facility Provider. Upon the occurrence of an Event of Default consisting of the failure to pay to pay principal or redemption price of, or interest on the Series 2007C Bonds after such payment is due and payable, which is not cured by the Credit Facility Provider, no Auction will be held, all Submitted Bids and Submitted Sell Orders shall be rejected, the existence of Sufficient Clearing Bids shall be of no effect and the Dutch Auction Rate as determined on and as of the immediately preceding Auction Date for each Auction Period, if any, during which or commencing less than two Business Days after the earlier of (i) the date that such Event of Default has been cured or waived or (ii) the first on which all of the following conditions shall have been satisfied: (A) no default shall have occurred and be continuing under the Credit Facility (the satisfaction of such condition to be conclusively evidenced, absent manifest error, to each of the Paying Agent and the Auction Agent by a certificate of a duly authorized officer of the Credit Facility Provider to such effect delivered to such entity); (B) there shall have been delivered to the Auction Agent (1) such instruments and agreements as shall be satisfactory in form and substance to the Auction Agent, making provision for the payment of all fees of the Broker-Dealers, as provided in the Broker-Dealer Agreement, and the Auction Agent, but at no time will the Credit Facility Provider pay any fees, including Auction Agent or Broker-Dealer fees, and (2) a direction from the Credit Facility Provider not to suspend, or to resume, the implementation of the Dutch Auction Procedures, as the case may be; and (C) the Auction Agent shall have advised the Paying Agent that the Auction Agent has been directed by the Credit Facility Provider either not to suspend or to resume the implementation of the Dutch Auction Procedures. *See* "APPENDIX B – BOND ORDINANCE."

Auction Agent. [_____] shall act as Auction Agent (the "Auction Agent") for the Series 2007C Bonds. The County shall enter into the Auction Agent Agreement with the Auction Agent,

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OFFICIAL STATEMENT

relating to

MIAMI-DADE COUNTY, FLORIDA
CAPITAL ASSET ACQUISITION
SPECIAL OBLIGATION BONDS

$[_____]*	$[_____]*	$[_____]*
Series 2007A	**Series 2007B (Taxable)**	**Series 2007C (Taxable [Auction Rate] Bonds)**

INTRODUCTION

The purpose of this Official Statement of Miami-Dade County, Florida (the "County"), which includes the cover page, inside cover pages and Appendices, is to furnish information in connection with the issuance and sale by the County of $[_____]* aggregate principal amount of Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2007A (the "Series 2007A Bonds"), $[_____]* aggregate principal amount of Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2007B (the "Series 2007B Bonds," and collectively with the Series 2007A, the "Series 2007A-B Bonds"), and $[_____]* aggregate principal amount of Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2007C (the "Series 2007C Bonds," and collectively with the Series 2007A Bonds and the Series 2007B Bonds, the "Series 2007 Bonds"). The Series 2007 Bonds are being issued pursuant to the authority of, and in compliance with, the Constitution and Laws of the State of Florida (the "State"), including, without limitation, (i) Chapter 125 and Chapter 166, Florida Statutes, each as amended, (ii) the Home Rule Amendment and Charter of the County, as amended, (iii) the Code of the County, as amended (the "County Code"), and (iv) Ordinance No. [_____] enacted by the Board of County Commissioners of the County (the "Board") on [_____ __], 2006 (the "Ordinance") and Resolution No. R-[_____] adopted by the Board on [_____ __, 200_] (the "Series 2007 Resolution," and together with the Ordinance, the "Bond Ordinance"). The full text of the Bond Ordinance is appended to this Official Statement as "APPENDIX B – BOND ORDINANCE."

The Series 2007 Bonds are being issued for the purpose of providing funds, together with other available funds, to: (i) pay the costs of acquisition, construction, improvement or renovation of certain capital assets, including buildings occupied or to be occupied by the County and its various departments and agencies as described under the caption "THE CAPITAL ASSET ACQUISITION PROJECT" below (the "Capital Asset Acquisition Project"); and (ii) pay the cost of issuance of the Series 2007 Bonds, including the payment of the premium for a municipal bond insurance policy securing the Series 2007 Bonds and a Reserve Account Credit Facility in an amount equal to the Reserve Account Requirement for the Series 2007 Bonds.

This Official Statement contains descriptions of, among other things, the Series 2007 Bonds, the Bond Ordinance and the County. Such descriptions and information do not purport to be comprehensive or definitive. Certain information in this Official Statement has been provided by The Depository Trust Company, New York, New York ("DTC"). The County has not provided information in this Official Statement with respect to DTC and does not certify as to the accuracy or sufficiency of the disclosure policies of or content provided by DTC and is not responsible for the information provided by DTC. All references in this Official Statement to the Bond Ordinance and related documents are qualified by

* Preliminary; subject to change

reference to such documents, and references to the Series 2007 Bonds are qualified in their entirety by reference to the form of such bonds included in the Bond Ordinance. *All capitalized terms in this Official Statement shall have the meanings assigned to such terms in the Bond Ordinance unless another meaning is ascribed to any of such terms in this Official Statement.*

DESCRIPTION OF THE SERIES 2007 BONDS

General

The Series 2007 Bonds shall be issued in multiple Series. The Series 2007 Bonds shall be dated as of the date of their delivery, shall bear interest from such date, at such rates and in such Interest Modes and will mature on the dates and in the principal amounts set forth on the inside cover pages of this Official Statement; provided, however, that the Series 2007C shall bear interest as provided in "APPENDIX B – BOND ORDINANCE." [_____], will act as Paying Agent and Registrar for the Series 2007 Bonds (the "Paying Agent" or "Registrar").

The Series 2007 Bonds will be issued initially as fully registered bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Series 2007 Bonds. As long as DTC or its nominee is the registered owner of the Series 2007 Bonds, the principal and interest payments will be made to DTC or its nominee, which will in turn remit such principal and interest payments to DTC's Participants (as defined below under "Book-Entry Only System") for subsequent disbursement to the purchasers of the Series 2007 Bonds (the "Beneficial Owners"). *See* "Book-Entry Only System" below.

Description of the Series 2007A-B Bonds

The Series 2007A-B Bonds will be issued in registered form in denominations of $5,000 or any integral multiple of $5,000 under the book-entry only system described under the "Book-Entry Only System" described below and will bear interest at the rates and will mature on the dates and in the principal amounts set forth on the inside cover pages of this Official Statement. Interest on the Series 2007A-B Bonds will be payable semi-annually on April 1 and October 1 of each year, commencing October 1, 2007. Principal of the Series 2007A-B Bonds will be payable at the designated office of [_____], as Paying Agent and Registrar for the Series 2007A-B Bonds. Interest on the Series 2007A-B Bonds shall be payable by check or draft drawn upon the Paying Agent and mailed to the registered owners; provided, however, that (i) as long as the Series 2007A-B Bonds are maintained in a book-entry only system by a securities depository, such payment shall be made by wire transfer, and (ii) if the Series 2007A-B Bonds are not maintained in a book-entry only system, at the written request of the registered owner of $1,000,000 or more in principal amount of Series 2007A-B Bonds, such interest will be payable by wire transfer to the bank account number in the continental United States that is designated by such registered owner. The Series 2007A-B Bonds are subject to redemption prior to maturity under the terms and conditions as more fully described in this Official Statement.

Description of the Series 2007C Bonds

The following is a summary of certain provisions of the Series 2007C Bonds. This summary of the Series 2007C Bonds is not intended to be an exhaustive discussion of the Series 2007C Bonds and the Dutch Auction Procedures. Investors are advised that the Series 2007 Resolution, and in particular Exhibit A to the Series 2007 Resolution, should be reviewed for the complete terms of the Series 2007C Bonds. See "APPENDIX B – BOND ORDINANCE. Additionally, "APPENDIX G – DUTCH AUCTION PROCEDURES" provides a more detailed description of the Dutch Auction Procedures.

This summary of the Series 2007C Bonds applies to the Series 2007C Bonds only while they bear interest at Dutch Auction Rates. Holders and potential owners of the Series 2007C Bonds should

not rely on this Official Statement for information concerning a change of the Series 2007C Bonds to any Interest Mode other than the Dutch Auction Mode, but should look solely to the Bond Documents and the remarketing document to be issued in connection with any such Interest Mode change.

The Series 2007C Bonds will initially be issued as Auction Rate Bonds. The Series 2007C Bonds will bear interest for an initial interest rate period commencing on the date of delivery to and including the initial Auction Date (the "Initial Interest Rate Period") at the rate set forth on the inside cover pages of this Official Statement. After such Initial Interest Rate Period, the rate on the Series 2007C Bonds for each succeeding Auction Period, subject to certain exceptions described below and in APPENDIX G, shall be equal to the Dutch Auction Rate that the Auction Agent advises has resulted on the Auction Date from the implementation of the Dutch Auction Procedures; provided, however, that such rate shall not exceed the Maximum Auction Rate. [The first Auction Date shall occur on [_____] and each subsequent Auction Date will be the Business Day next preceding the first day of each Auction Period], other than (i) each Auction Period commencing after the ownership of such Auction Rate Bonds are no longer maintained in book-entry only form by a securities depository, (ii) each Auction period commencing after the occurrence and during the continuance of an event of default under the Series 2007 Resolution, or (iii) any Auction Period commencing less than two Business Days after the cure or waiver of an event of default under the Series 2007 Resolution.

Reference is made to APPENDIX G for a description of the Dutch Auction Procedures, the particulars of the determination of the Dutch Auction Rates, and the meanings of additional defined terms used herein.

"Auction Period" means (i) with respect to Series 2007C Bonds in a seven-day mode, any of (A) a period, generally of seven days, beginning on and including a Monday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Sunday) and ending on and including the Sunday thereafter (unless such Sunday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a Business Day), (B) a period, generally of seven days, beginning on and including a Tuesday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Monday) and ending on and including the Monday thereafter (unless such Monday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a Business Day), (C) a period, generally of seven days, beginning on and including a Wednesday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Tuesday) and ending on and including the Tuesday thereafter (unless such Tuesday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a Business Day), (D) a period, generally of seven days, beginning on and including a Thursday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Wednesday) and ending on and including the Wednesday thereafter (unless such Wednesday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a Business Day) or (E) a period, generally of seven days, beginning on and including a Friday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Thursday) and ending on and including the Thursday thereafter (unless such Thursday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a Business Day), and (ii) with respect to Series 2007C Bonds in a 35-day mode, any of (A) a period, generally of 35 days, beginning on and including a Monday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Sunday) and ending on and including the fifth Sunday thereafter (unless such Sunday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a Business Day), (B) a period, generally of 35 days, beginning on and including a Tuesday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Monday) and ending on and including the fifth Monday thereafter (unless such Monday is not followed by a Business Day, in which case ending on and including the next succeeding day followed by a Business Day), (C) a period, generally of 35 days, beginning on and including a Wednesday (or the day

following the last day of the prior Auction Period if the prior Auction Period does not end on a Tuesday) and ending on and including the fifth Tuesday thereafter (unless such Tuesday is not followed by a Business Day, in which case ending on and including the next succeeding day followed by a Business Day), (D) a period, generally of 35 days, beginning on and including a Thursday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Wednesday) and ending on and including the fifth Wednesday thereafter (unless such Wednesday is not followed by a Business Day, in which case ending on and including the next succeeding day followed by a Business Day) or (E) a period, generally of 35 days, beginning on and including a Friday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Thursday) and ending on and including the fifth Thursday thereafter (unless such Thursday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a Business Day); provided, however, that the initial Auction Period with respect to the Series 2007C Bonds shall begin on and include the Closing Date, and that in the event of a Conversion of the Series 2007C Bonds from another Interest Mode to the Dutch Auction Mode the initial Auction Period following such Conversion shall begin on and include the Conversion Date.

The Series 2007C Bonds will be issued in denominations of $25,000 or any integral multiple of $25,000. Interest due on the Series 2007C Bonds will be initially payable on [_____] and each Business Day immediately succeeding the last day of the Auction Period. So long as the Auction Period is ninety-one days or less, the Interest Payment Date for the Series 2007C Bonds will continue to be the Business Day immediately succeeding the last day of the Auction Period. For an Auction Period of more than ninety-one days, the Interest Payment Date for the Series 2007C Bonds will be each thirteenth Monday (or if such day is not a Business Day the next succeeding Business Day) after the first day of such Auction Period and the Business Day immediately succeeding the last day of such Auction Period. *See* "APPENDIX B – THE BOND ORDINANCE."

"Dutch Auction Rate" means the rate of interest to be borne by the Series 2007C Bonds during each Dutch Auction Rate Period and determined in accordance with Dutch Auction Rate Procedures as described in APPENDIX G; provided, however, that, such interest rate shall not exceed the Maximum Auction Rate. Determination of the Dutch Auction Rate pursuant to the Dutch Auction Procedures shall be suspended upon the occurrence of an Event of Default, which is not cured by the Credit Facility Provider. Upon the occurrence of an Event of Default consisting of the failure to pay to pay principal or redemption price of, or interest on the Series 2007C Bonds after such payment is due and payable, which is not cured by the Credit Facility Provider, no Auction will be held, all Submitted Bids and Submitted Sell Orders shall be rejected, the existence of Sufficient Clearing Bids shall be of no effect and the Dutch Auction Rate as determined on and as of the immediately preceding Auction Date for each Auction Period, if any, during which or commencing less than two Business Days after the earlier of (i) the date that such Event of Default has been cured or waived or (ii) the first on which all of the following conditions shall have been satisfied: (A) no default shall have occurred and be continuing under the Credit Facility (the satisfaction of such condition to be conclusively evidenced, absent manifest error, to each of the Paying Agent and the Auction Agent by a certificate of a duly authorized officer of the Credit Facility Provider to such effect delivered to such entity); (B) there shall have been delivered to the Auction Agent (1) such instruments and agreements as shall be satisfactory in form and substance to the Auction Agent, making provision for the payment of all fees of the Broker-Dealers, as provided in the Broker-Dealer Agreement, and the Auction Agent, but at no time will the Credit Facility Provider pay any fees, including Auction Agent or Broker-Dealer fees, and (2) a direction from the Credit Facility Provider not to suspend, or to resume, the implementation of the Dutch Auction Procedures, as the case may be; and (C) the Auction Agent shall have advised the Paying Agent that the Auction Agent has been directed by the Credit Facility Provider either not to suspend or to resume the implementation of the Dutch Auction Procedures. *See* "APPENDIX B – BOND ORDINANCE."

Auction Agent. [_____] shall act as Auction Agent (the "Auction Agent") for the Series 2007C Bonds. The County shall enter into the Auction Agent Agreement with the Auction Agent,

pursuant to which, among other things, the Auction Agent will determine the Dutch Auction Rate for each Auction in accordance with the Dutch Auction Procedures.

Broker-Dealer. Citigroup Global Markets Inc. shall act as Broker-Dealer (the "Broker-Dealer") with respect to the Series 2007C Bonds on the date of their delivery. The County shall enter into the Broker-Dealer Agreement with the Broker-Dealer and the Auction Agent. The Broker-Dealer may be removed or replaced by the County in accordance with the Bond Ordinance and the Broker-Dealer Agreement.

Order by Existing Owners and Potential Owners. The procedure for submitting orders prior to the Submission Deadline on each Auction Date during an Auction Period is described in "APPENDIX G – DUTCH AUCTION PROCEDURES."

Change of Auction Period by the County. While the 2007C Bonds are bearing interest in the Dutch Auction Rate Mode, the County may change the length of the Auction Period by means of a written notice delivered at least twenty days, but not more than sixty days, prior to the Auction Date for such Auction Period to the Paying Agent, the Broker-Dealer, the Credit Facility Provider, the Auction Agent and DTC. If such Auction Period will be less than thirty-five days, such notice shall be effective only if it is accompanied by a written statement of the Paying Agent, the Auction Agent and DTC to the effect that they are capable of performing their duties under the Auction Rate Procedures and under the Auction Agent Agreement with respect to such Auction Period. Unless the Series 2007C Bonds are in the Auction Period that commenced on the date of delivery of the Series 2007C Bonds, the length of the Auction Period may not be changed unless Sufficient Clearing Bids exist at the Auction immediately preceding such changed Auction Period. The change in length of the Auction Period shall take effect only if (i) the Paying Agent and Auction Agent receive by 11:00 a.m. (New York City time) on the Business Day immediately preceding the Auction Date for such Auction Period, a certificate from the County, by telecopy or similar means, authorizing the change of the Auction Period, and (ii) Sufficient Clearing Bids exist at the Auction on the Auction Date for such Auction Period. If the condition set forth in clause (i) is not satisfied, the Dutch Auction Rate for the next succeeding Auction Period shall be determined pursuant to Dutch Auction Procedures and the next succeeding Auction Period will be the then current Auction Period. If the condition referred to in clause (ii) is not satisfied, the Dutch Auction rate for the next succeeding Auction Period will equal the Maximum Dutch Auction Rate as determined as the Auction Date for the then current Auction Period.

Special Considerations Relating to the Series 2007C Bonds Bearing Interest at Dutch Auction Rate. The Auction Agent Agreement provides that the Auction Agent may resign from its duties as Auction Agent by giving at least [_____] days notice to the County, the Registrar and Paying Agent and the Broker-Dealer. The Broker-Dealer Agreement provides that the Broker-Dealer under such Broker-Dealer Agreement may resign upon at least [_____] days notice and does not require, as a condition to the effectiveness of such resignation, that a replacement Broker-Dealer be in place. For any Dutch Auction Rate Period during which there is no duly appointed Auction Agent, or during which there is no duly appointed Broker-Dealer, it will not be possible to hold Auctions, with the result that the interest rate on the Series 2007C Bonds will be the [____] Rate. The Broker-Dealer Agreement will provide that the Broker-Dealer may submit an Order in Auctions for its own account. If a Broker-Dealer submits an Order for its own account in any Auction, it might have an advantage over the other Bidders in that it would have knowledge of orders placed through it in that Auction. In the Broker-Dealer Agreement, the Broker-Dealer will agree to handle customer orders in accordance with its duties under applicable securities laws and regulations. The Broker-Dealer has advised the County that it intends to initially make a market in the Series 2007C Bonds between Auctions; however, the Broker-Dealer is not obligated to make such a market, or to continue to such a market, and no assurance can be given that secondary markets for the Series 2007C Bonds will develop.

On May 31, 2006, the U.S. Securities and Exchange Commission (the "SEC") announced that it had settled its investigation of fifteen firms, including Citigroup Global Markets Inc., that participate in the auction rate securities market regarding their respective practices and procedures in this market. The SEC alleged in the settlement that the firms had managed auctions for auction rate securities in which they participated in ways that were not adequately disclosed or that did not conform to disclosed auction procedures. As part of the settlement, the Broker-Dealer agreed to pay a civil penalty. In addition, the Broker-Dealer, without admitting or denying the SEC's allegations, agreed to provide to customers written descriptions of its material auction practices and procedures, and to implement procedures reasonably designed to detect and prevent any failures by the Broker-Dealer to conduct the auction process in accordance with disclosed procedures. The Broker-Dealer can offer no assurance as to how the SEC settlement may affect the market for the Series 2007C Bonds.

Conversion to Another Interest Mode

Subject to certain conditions, the method for determining the interest rate on the Series 2007C Bonds may be converted by the County, from time to time, to a Daily Rate, Weekly Rate, a Flexible Rate or Fixed Rate. *See* "APPENDIX B—THE BOND ORDINANCE." At the option of the County, and subject to certain conditions set forth in the Bond Ordinance, the County may convert the Series 2007C Bonds from Auction Rate Mode to another Interest Mode. The County shall give written notice of such conversion (the "Mode Conversion Notice") to the Registrar, the Remarketing Agent, the Broker-Dealer, the Tender Agent, and the Liquidity Facility Provider, if any, at least ten days prior to the date that the Registrar is required to mail to Owners of the Series 2007C Bonds a Mandatory Tender Notice relating such Interest Mode conversion. The Mode Conversion Notice shall state: (i) the current Interest Mode of the Series 2007C Bonds, (ii) the date of the Conversion Date, which shall be the last Interest Payment Date in respect of the Auction Period and shall be at least fifteen days after the date on which the Mode Conversion Notice is given to Owners of the Series 2007C Bonds, and (iii) the type of Interest Mode that will be effective for such Series 2007C Bonds on such Conversion Date.

It is currently anticipated that, should any of the Series 2007C Bonds be converted to bear interest in a Daily Mode, Weekly Mode, Flexible Mode or Fixed Mode, a remarketing memorandum or remarketing circular will be distributed describing the Series 2007C Bonds during such Interest Mode.

Redemption of Series 2007 Bonds

Optional Redemption of the Series 2007A-B Bonds. The Series 2007A-B Bonds maturing on or before April 1, 2017 shall not be subject to optional redemption prior to maturity. The Series 2007A-B Bonds maturing on or after April 1, 2018 shall be subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 2017, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2007 Bonds or portion of such Series 2007 Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Optional Redemption of the Series 2007C Bonds. The Series 2007C Bonds shall be subject to optional redemption by the County prior to maturity, in whole or in part, on an Interest Payment Date at a redemption price equal to 100% of the principal amount of such Series 2007C Bonds to be redeemed, plus accrued and unpaid interest.

Mandatory Sinking Fund Redemption of the Series 2007A Bonds. The Series 2007A Bonds maturing on April 1, 20__ are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal 100% of to the principal amount of the Series 2007A Bonds to be redeemed, commencing April 1, 20__ and on each April 1 thereafter, in the years and principal amounts set forth below.

Year	Principal Amount
20___*	

* Final Maturity

Mandatory Sinking Fund Redemption of the Series 2007B Bonds. The Series 2007B Bonds maturing on April 1, 20__ are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal 100% of to the principal amount of the Series 2007B Bonds to be redeemed, commencing April 1, 20__ and on each April 1 thereafter, in the years and principal amounts set forth below.

Year	Principal Amount
20___*	

* Final Maturity

Mandatory Sinking Fund Redemption of the Series 2007C Bonds. The Series 2007C Bonds bearing interest at an Auction Rate shall be subject to mandatory sinking fund redemption in the amounts and on April 1, in the years shown below, provided that, if the redemption date is other than an Interest Payment Date, the Series 2007C Bonds shall be subject to mandatory sinking fund redemption in the required amounts on the Interest Payment Date immediately succeeding such redemption date.

Year	Principal Amount
20___*	

* Final Maturity

Notice of Redemption of the Series 2007A-B Bonds. In the event that any Series 2007A-B Bonds are called for redemption, the Registrar and Paying Agent will give notice in the name of the County, of the redemption of such Series 2007A-B Bonds, which notice shall state the date fixed for redemption, the name and address of the Registrar and Paying Agent, the redemption price to be paid, if less than all of the Series 2007A-B Bonds then Outstanding have been called for redemption, (i) specify the CUSIP numbers or certificate numbers of the Series 2007A-B Bonds to be redeemed and (ii) state that, on or after the redemption date, upon surrender of such Series 2007A-B Bonds, a new Bond or Bonds in a principal amount equal to the unredeemed portion of such Bond will be issued.

Notice of redemption will be given by the Registrar and Paying Agent in the name of the County by mailing a copy of the redemption notice to Cede & Co., as nominee of DTC, as registered owner of the Series 2007A-B Bonds and to one or more national information services that disseminate notices of redemption of bonds. If DTC is no longer the registered owner of the Series 2007A-B Bonds, notice of redemption will be given by the Registrar and Paying Agent to the then registered owners of the Series 2007A-B Bonds not less than thirty (30) days prior to the date fixed for redemption, by first class mail at their addresses appearing on the bond registration books of the County maintained by the Registrar and Paying Agent.

Failure to mail any such notice (or any defect in the notice) to one or more registered owners of the Series 2007A-B Bonds will not affect the validity of any proceedings for such redemption with respect to the registered owners of the Series 2007A-B Bonds to which notice was duly given.

Notice of Redemption of the Series 2007C Bonds. If any Series 2007C Bonds are called for redemption, the Registrar will give notice in the name of the County, of the redemption of such Series 2007C Bonds, which notice shall specify the redemption date, the places or places where amounts due upon such redemption will be payable, and, if less than all of the Series 2007C Bonds are to be redeemed, the notice shall also (i) state the letters and numbers or other distinguishing marks of the Series 2007C Bonds to be redeemed and (ii) specify the respective portions of the principal amount to be redeemed. The notice shall also state on the redemption date the Series 2007C Bonds to be redeemed will become due and payable and interest shall cease to accrue and be payable.

Failure of the registered owners of the Series 2007C Bonds to receive any such notice shall not affect the validity of the proceedings for the redemption of the Series 2007C Bonds as to which proper mailing was made. Any notice mailed as provided in Exhibit A to the Series 2007 Resolution will be conclusively presumed to have been duly given, whether or not the registered owner actually receives the notice.

Effect of Calling for Redemption. On the date designated for redemption of any Series 2007 Bonds, notice having been mailed as provided in the Series 2007 Resolution and moneys for payment of the redemption price being held by the Paying Agent in trust for the holders of the Series 2007 Bonds to be redeemed, the Series 2007 Bonds so called for redemption will become and be due and payable at the redemption price provided for redemption of such Series 2007 Bonds on such date, interest on the Series 2007 Bonds so called for redemption will cease to accrue, such Series 2007 Bonds will not be deemed Outstanding for purposes of the Bond Ordinance and will cease to be entitled to any lien, benefit or security under the Bond Ordinance, and the registered owners of such Series 2007 Bonds will have no rights in respect of such Series 2007 Bonds except to receive payment of the redemption price of the Series 2007 Bonds.

Mandatory Tender of the Series 2007C Bonds. The Series 2007C Bonds shall be subject to mandatory tender and purchase on the effective date of any conversion from one Interest Mode to another Interest Mode. Each Owner will be entitled to receive the proceeds of such tender by delivering such Series 2007C Bonds (with appropriate transfer of registration form executed in blank) to the Tender Agent. There is no right of purchase on demand of an owner with respect to the Series 2007C Bonds.

Book-Entry Only System

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2007 Bonds, payment of interest and principal on the Series 2007 Bonds to Participants or Beneficial Owners of the Series 2007 Bonds, confirmation and transfer of beneficial ownership interest in the Series 2007 Bonds and other related transactions by and between DTC, the Participants and the Beneficial Owners of the Series 2007 Bonds is based solely on information furnished by DTC on its website for inclusion in this Official Statement. Accordingly, the County cannot make any representations concerning these matters.

DTC will act as securities depository for the Series 2007 Bonds. The Series 2007 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 bond will be issued for each maturity of the Series 2007 Bonds, each in the aggregate principal amount of such maturity, as set forth on the inside cover pages of this Official Statement, and will be deposited with DTC.

DTC, the world's largest 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, as amended. DTC holds and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity, 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, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, FICC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. 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"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Direct and Indirect 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 Series 2007 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2007 Bonds on DTC's records. The ownership interest of each 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 2007 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 bond certificates representing their ownership interests in the Series 2007 Bonds, except in the event that use of the book-entry system for the Series 2007 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2007 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 2007 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2007 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2007 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 2007 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2007 Bonds, such as redemptions, defaults, and proposed amendments to the Bond Ordinance. For example, Beneficial Owners of Series 2007 Bonds may wish to ascertain that the nominee holding the Series 2007 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 by the Registrar to DTC. If less than all of the Series 2007 Bonds within a particular 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 2007 Bonds unless authorized by a Direct Participant in accordance with DTC's 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 2007 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption premium, if any, and interest payments on the Series 2007 Bonds will be made to Cede & Co., or to 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 payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct Participants or Indirect 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, nor its nominee, the Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption price and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County 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 securities depository with respect to the Series 2007 Bonds at any time by giving reasonable notice to the County or the Registrar. Under such circumstances, in the event that a successor securities depository is not obtained, bond certificates representing the Series 2007 Bonds are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, bond certificates representing the Series 2007 Bonds will be printed and delivered.

NEITHER THE COUNTY, THE REGISTRAR NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DIRECT OR INDIRECT PARTICIPANT OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2007 BONDS IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT, THE PAYMENT BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OR INTEREST ON THE SERIES 2007 BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE BOND ORDINANCE OR ANY CONSENT GIVEN OR ACTION TAKEN BY DTC AS BONDHOLDER. SO LONG AS CEDE &CO. IS THE REGISTERED OWNER OF SUCH BONDS, AS NOMINEE OF DTC, THE BENEFICIAL OWNERS WILL NOT RECEIVE PHYSICAL CERTIFICATES REPRESENTING THEIR INTERESTS IN THE BONDS, AND REFERENCES HEREIN TO BONDHOLDERS OR REGISTERED HOLDERS OF SUCH BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF SUCH BONDS.

Registration, Transfer and Exchange

If the book-entry only system is discontinued, the Beneficial Owners shall receive certificated Bonds which will be subject to registration of transfer or exchange as set forth below. Transfer of any Series 2007 Bond may be registered upon the registration books maintained by the Registrar upon surrender of such Series 2007 Bond to the Registrar together with a written instrument of transfer satisfactory to the Registrar. Upon surrender to the Registrar, a new fully registered Series 2007 Bond of the same maturity, in the same aggregate principal amount and bearing the same rate of interest will be issued to and in the name of the transferee. The County and the Registrar may charge the registered owners of the Series 2007 Bonds an amount sufficient to pay any tax, fee or other governmental charge required with respect to the registration of such transfer before any such certificated Series 2007 Bonds are delivered. The Registrar shall not be required (i) to transfer or exchange any Series 2007 Bonds for a period from a Regular Record Date to the next succeeding interest payment date or, in the case of a redemption of Series 2007 Bonds, 15 days next preceding any selection of Series 2007 Bonds to be redeemed or until after the mailing of any notice of redemption for the Series 2007 Bonds or (ii) to transfer or exchange any Series 2007 Bonds called for redemption.

The County, the Registrar and the Paying Agent shall deem and treat the registered owner of any Series 2007 Bond as the absolute owner of such Series 2007 Bond for all purposes, including for the purpose of receiving payment of the principal, redemption price, and interest on the Series 2007 Bonds.

SECURITY FOR THE SERIES 2007 BONDS

County Covenant to Budget and Appropriate

The County has covenanted and agreed in the Series 2007 Resolution, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its Annual Budget for each Fiscal Year, by amendment if necessary, Legally Available Non-Ad Valorem Revenues (as defined below) of the County in an amount that, together with other legally available revenues budgeted and appropriated for such purpose, are equal to the Principal and Interest Requirement (as defined below) with respect to the Series 2007 Bonds for the applicable Fiscal Year, plus an amount sufficient to satisfy all other payment obligations of the County under the Series 2007 Resolution for the applicable Fiscal Year, including, without limitation, the obligations of the County to fund and cure deficiencies in the Debt Service Account and the Reserve Account created under the Bond Ordinance, to make rebate payments contemplated in the Series 2007 Resolution, as and when the same become due and, without duplication, to pay all net amounts due or to become due under the outstanding Hedge Agreements (as defined below) in such Fiscal Year.

The Series 2007 Resolution defines "Hedge Agreement" as an interest rate exchange agreement, interest rate swap agreement, forward purchase contract, put option contract, call option contract, interest rate cap, floor or collar or any other financial product approved by the Board that is used by the County as a hedging device with respect to its obligation to pay debt service on any of the Series 2007 Bonds, entered into between the County and a Counterparty; provided that such arrangement shall be specifically designated in a certificate of the Finance Director as a "Hedge Agreement" for purposes of the Series 2007 Resolution; and provided further that at the time of entering into such Hedge Agreement, the County shall have obtained written evidence that the Counterparty satisfies the requirements for a Counterparty set forth in the definition of such term in Article I of the Series 2007 Resolution. The Series 2007 Resolution further provides that any Hedge Agreements related to the Series 2007 Bonds shall be subject to prior approval by the Board.

The Series 2007 Resolution defines "Principal and Interest Requirements" as the respective amounts required in each Fiscal Year to provide (i) for the payment of interest on all Series 2007 Bonds then Outstanding which is payable on each Interest Payment Date in such Fiscal Year (the "Interest

Requirement"); (ii) for the payment of principal of all serial Series 2007 Bonds then Outstanding which is payable upon the maturity of serial Series 2007 Bonds in such Fiscal Year; and (iii) for the payment of Sinking Fund Installments, if any, for all term Series 2007 Bonds then Outstanding for such Fiscal Year (the amounts referred to in clause (ii) and clause (iii) are collectively referred to as the "Principal Requirement"). For purposes of computing the Interest Requirement and the Principal Requirement, any principal, interest or Sinking Fund Installments due on the first day of a Fiscal Year shall be deemed due in the preceding Fiscal Year.

The Series 2007 Resolution provides that in determining the amount of the Principal and Interest Requirements for any Fiscal Year, the following shall apply:

(i) if interest on the Series 2007 Bonds is payable from capitalized interest or from other amounts set aside irrevocably for such purpose at the time such Series 2007 Bonds are issued, or, if principal, interest or Sinking Fund Installments are payable in whole or in part from investment earnings retained in, or moneys from any source deposited in, the Debt Service Account in accordance with Article IX of the Series 2007 Resolution, interest, principal and Sinking Fund Installments on such Series 2007 Bonds shall be included in Principal and Interest Requirements only to the extent of the amount of interest, principal and Sinking Fund Installments payable in a Fiscal Year from amounts other than amounts actually on deposit in the applicable account on and as of the date of calculation; and

(ii) to the extent that the County has entered into a Hedge Agreement with respect to any Series 2007 Bonds and notwithstanding the provisions of clause (i) above, while the Hedge Agreement is in effect and so long as the Counterparty has not defaulted thereunder and so long as the Counterparty or an entity guarantying its obligations under such Hedge Agreement maintains a rating on its unsecured and unenhanced senior long-term debt obligations of at least "A-" from S&P or "A3" from Moody's, for the purpose of determining the Interest Requirements, the interest rate with respect to the principal amount of such Series 2007 Bonds equal to the "notional" amount specified in the Hedge Agreement shall be assumed to be (A) if the County's Hedge Obligations under the Hedge Agreement are computed based upon a fixed rate of interest, the actual rate of interest upon which the County's Hedge Obligations are computed under such Hedge Agreement, and (B) if the County's Hedge Obligations under the Hedge Agreement are computed based on a variable rate of interest, the average rate of interest for the County's Hedge Obligations under the Hedge Agreement for the prior Fiscal Year or portion thereof while the Hedge Agreement was in effect or if the Hedge Agreement was not in effect during such prior Fiscal Year, then the lesser of (x) the initial interest rate for the County's Hedge Obligations under the Hedge Agreement or (y) the average rate of interest for the prior Fiscal Year under a published variable interest rate index agreed upon by the County and the Counterparty which is generally consistent with the formula that shall be used to determine the County's Hedge Obligations; "average rate" with respect to the County's Hedge Obligations for the prior Fiscal Year means the rate determined by dividing the total annualized amount paid by the County under the Hedge Agreement in such Fiscal Year or portion thereof (without taking into account Hedge Receipts during such prior Fiscal Year or portion thereof) by the "notional" amount specified in the Hedge Agreement for the Fiscal Year.

The obligation of the County described above includes an obligation to make amendments to the budget of the County to assure compliance with the terms and provisions of the Series 2007 Resolution. The covenant and agreement on the part of the County to budget and appropriate sufficient amounts of Legally Available Non-Ad Valorem Revenues is cumulative and continues until Legally Available Non-Ad Valorem Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments as and when due, including any delinquent payments, have been budgeted, appropriated and actually paid into the accounts created under the Series 2007 Resolution.

Pursuant to the Series 2007 Resolution, the County has pledged and granted a lien on the Covenant Revenues to equally and ratably secure the payment of the principal of, premium, if any, and

interest on the Series 2007 Bonds. "Covenant Revenues" are defined in the Series 2007 Resolution as those Legally Available Non-Ad Valorem Revenues budgeted and appropriated pursuant to Section 8.01 of the Series 2007 Resolution and actually deposited into the Debt Service Account or the Reserve Account pursuant to Section 9.02 of the Series 2007 Resolution. Notwithstanding anything in the Series 2007 Resolution to the contrary, all obligations of the County under the Series 2007 Resolution shall be secured only by the Legally Available Non-Ad Valorem Revenues and other legally available revenues budgeted and appropriated, subject to the limitations described in this Official Statement, and actually deposited into the accounts created under the Bond Ordinance. Nothing in the Bond Ordinance shall be deemed to create a pledge of or lien, legal or equitable, on the Legally Available Non-Ad Valorem Revenues, the ad valorem tax revenues or any other revenues of the County or to permit or constitute a mortgage or lien upon any assets owned by the County other than the Covenant Revenues and the accounts created under the Bond Ordinance in the manner and to the extent provided in the Bond Ordinance. No Bondholder shall ever have the right to compel any exercise of the ad valorem taxing power of the County for any purpose, including, without limitation, to pay the principal of or interest or premium, if any, on the Series 2007 Bonds or to make any payment required under the Series 2007 Resolution, or to maintain or continue any of the activities of the County which generate user service charges, regulatory fees or any other Legally Available Non-Ad Valorem Revenues. *See also* "Limited Obligations of the County" under this caption.

Nothing contained in the Series 2007 Resolution precludes the County from pledging any of its Legally Available Non-Ad Valorem Revenues or other revenues to other obligations of the County or places limitations on the County's ability to make such pledges. The County has pledged its Legally Available Non-Ad Valorem Revenues to other obligations of the County and anticipates doing so in the future. *See* the tables under "Legally Available Non-Ad Valorem Revenues" under this caption.

The County's covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues as set forth in the Series 2007 Resolution is not a pledge by the County of such Legally Available Non-Ad Valorem Revenues and Bondholders do not have any prior claim on the Legally Available Non-Ad Valorem Revenues until such amounts are actually deposited in the accounts created under the Bond Ordinance. Such covenant to budget and appropriate is subject in all respects to the payment of obligations secured by a pledge of such Legally Available Non-Ad Valorem Revenues previously or subsequently incurred, including payment of debt service on bonds or other obligations. Such covenant to budget and appropriate is subject to the provisions of applicable State law, which preclude the County from expending moneys not appropriated or in excess of its current budgeted revenues. The obligation of the County to budget, appropriate and make payments under the Series 2007 Resolution from its Legally Available Non-Ad Valorem Revenues is subject to the availability of Legally Available Non-Ad Valorem Revenues of the County after satisfying funding requirements for essential governmental services of the County and paying obligations secured by any and all of the revenue sources that make up Legally Available Non-Ad Valorem Revenues. Such covenant does not require the County to levy and collect any particular source of Legally Available Non-Ad Valorem Revenues nor to maintain or increase any fees or charges with respect to any particular source of Legally Available Non-Ad Valorem Revenues. *See* "Legally Available Non-Ad Valorem Revenues" under this caption.

Legally Available Non-Ad Valorem Revenues

The Series 2007 Resolution defines "Legally Available Non-Ad Valorem Revenues" as all available revenues and taxes of the County derived from any source whatsoever other than ad valorem taxation on real and personal property, but including "operating transfers in" and appropriable fund balances within the Funds of the County over which the Board has full and complete discretion to appropriate the resources therein. As used above, "Funds" means all governmental, proprietary and fiduciary funds and accounts of the County as defined by generally accepted accounting principles.

The amounts and availability of any source of Legally Available Non-Ad Valorem Revenues to the County are subject to change, including reduction or elimination by change in State law or changes in the facts or circumstances according to which certain of the Legally Available Non-Ad Valorem Revenues are allocated to the County. The amount of Legally Available Non-Ad Valorem Revenues collected by the County is directly related to the general economy of the County. Accordingly, adverse economic conditions could have a material adverse effect on the amount of such Legally Available Non-Ad Valorem Revenues collected by the County. Additionally, the amount and types of Legally Available Non-Ad Valorem Revenues that would be available under applicable law may be limited or restricted with respect to certain projects (such as gas tax revenues that must be limited to transportation projects and fines and forfeitures that are limited to court system projects).

Continued receipt of Legally Available Non-Ad Valorem Revenues is dependent upon a variety of factors, including, but not limited to, formulas specified in State law for the distribution of such revenues that take into consideration the ratio of residents in incorporated areas of the County to total County residents. The incorporation of new municipalities, aggressive annexation policies by the municipalities in the County or growth in such municipalities without corresponding growth in the unincorporated areas of the County could have an adverse effect on Legally Available Non-Ad Valorem Revenues.

The County can discontinue or change any of its fees, rates and charges and may discontinue any of the activities of the County that generate user service charges, regulatory fees or any other Legally Available Non-Ad Valorem Revenues. Any of these activities could have a significant adverse effect on the funds that otherwise might be available to pay maturing debt service on the Series 2007 Bonds.

The County relies on a combination of Legally Available Non-Ad Valorem Revenues and ad valorem tax revenues to fund its general operating expenses. Increases in the County's operating expenses, many of which expenses are outside the control of the County, issuance of additional bonds or other obligations payable from or secured by Legally Available Non-Ad Valorem Revenues and decreases in ad valorem tax revenues, in addition to other factors addressed above, may, individually or in combination, adversely impact the amount of Legally Available Non-Ad Valorem Revenues available to pay debt service on the Series 2007 Bonds.

The following table sets forth the sources and total amounts of non-ad valorem revenues that have been available to the County for the Fiscal Years ended September 30, 2002 through September 30, 2006. The information in the table is presented for comparative purposes only. For further information relating to non-ad valorem revenues of the County, *see* "APPENDIX C – MIAMI-DADE COUNTY'S AUDITED ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2006."

[insert table of Non-Ad Valorem Revenues]

The following table shows Legally Available Non-Ad Valorem Revenues of the County for the Fiscal Years ended September 30, 2002 through September 30, 2006 after taking into account the aggregate amounts of debt service pledged against Legally Available Non-Ad Valorem Revenues and after certain adjustments for the indicated Fiscal Years. The information in the table is presented for comparative purposes only and should be read in conjunction with the related notes, which are an integral part of the table.

[insert table Historical Collections and Uses of Legally Available Non-Ad Valorem Revenues]

The presentation of the information in the tables above is historical and should not be construed as a representation that the County will continue to have available to it Legally Available Non-Ad Valorem Revenues in the historical amounts shown in the tables above.

Limited Obligations of the County

THE SERIES 2007 BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM LEGALLY AVAILABLE NON-AD VALOREM REVENUES BUDGETED AND APPROPRIATED ANNUALLY, SUBJECT TO THE LIMITATIONS DESCRIBED IN THIS OFFICIAL STATEMENT, AND ACTUALLY DEPOSITED INTO THE DEBT SERVICE ACCOUNT AND RESERVE ACCOUNT CREATED UNDER THE BOND ORDINANCE. NEITHER THE FAITH AND CREDIT OF THE STATE, THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE SERIES 2007 BONDS. THE ISSUANCE OF THE SERIES 2007 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE, THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER, NOR SHALL THE SERIES 2007 BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE STATE, THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE. NO HOLDER OF THE SERIES 2007 BONDS WILL HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE STATE, THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE FOR PAYMENT OF THE SERIES 2007 BONDS, OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, OTHER THAN THE COVENANT REVENUES AND THE ACCOUNTS CREATED UNDER THE BOND ORDINANCE IN THE MANNER PROVIDED IN THE BOND ORDINANCE.

Flow of Funds

Section 9.01 of Series 2007 Resolution creates a Debt Service Account and a Reserve Account. Such Accounts constitute trust funds and will be held by the County's Authorized Depository for the benefit of and shall be subject to a lien and charge in favor of the owners of the Series 2007 Bonds and any Counterparties under any Hedge Agreements, and shall at all times be kept separate and distinct from all other funds of the County and used only as provided in the Series 2007 Resolution.

Section 9.02 of the Series 2007 Resolution requires that the County deposit to the credit of the Debt Service Account and the Reserve Account, or apply as otherwise described below, on or before each Interest Payment Date, and on such other dates and times as are necessary to satisfy the deposit requirements described below, from Legally Available Non-Ad Valorem Revenues budgeted and appropriated for such purposes, amounts which (together with Hedge Receipts and other funds on deposit therein) will be sufficient to satisfy the cumulative deposit requirements described in clauses (i) through (iii) below. Such deposits and payments will be made in the following order and priority:

(i) First, by deposit in to the Debt Service Account an amount which (together with any other amounts required to be deposited therein pursuant to the Series 2007 Resolution) will be equal to the sum of the principal of, interest on and the Sinking Fund Installments with respect to the Series 2007 Bonds on such Interest Payment Date, together with any Hedge Obligations due on such Interest Payment Date. Such deposits will take into account any capitalized interest and any deficiencies in prior deposits.

(ii) Second, by deposit into the Reserve Account an amount which (together with funds currently deposited therein) will be sufficient to make funds on deposit therein, except as otherwise provided in the Series 2007 Resolution, equal to the Reserve Account Requirement, if any. Notwithstanding the foregoing, if the County determines or is required to fund a Reserve Account with respect to the Series 2007 Bonds, the County may, in lieu of cash funding such reserve, substitute a Reserve Account Credit Facility issued by a Credit Facility Provider in an amount equal to the Reserve Account

Requirement with respect to the Series 2007 Bonds. Any such Reserve Account Credit Facility must provide that if a deficiency exists in the Debt Service Account with respect to the principal of or interest due on the Series 2007 Bonds, which cannot be cured by funds in any other account held pursuant to the Series 2007 Resolution and available for such purpose, the provider of such Reserve Account Credit Facility will pay such deficiency to the Registrar and Paying Agent for the benefit of the Bondholders, who shall be named as the beneficiary of such Reserve Account Credit Facility. If a disbursement is made from a Reserve Account Credit Facility as provided in the preceding sentence, the County shall be obligated to reinstate the maximum limits of such Reserve Account Credit Facility immediately following such disbursement or to replace such Reserve Account Credit Facility by depositing into the Reserve Account from the first Legally Available Non-Ad Valorem Revenues budgeted and appropriated and available for deposit as described in this clause (ii), funds in the maximum amount originally payable under such Reserve Account Credit Facility, plus amounts necessary to reimburse the Credit Facility Provider for previous disbursements made from the such Reserve Account Credit Facility, or a combination of such alternatives, and for purposes of this clause (ii), amounts necessary to satisfy such reimbursement obligation and other obligations of the County to such a Credit Facility Provider shall be deemed required deposits into the Reserve Account but shall be used by the County to satisfy its obligations to the Credit Facility Provider.

(iii) Finally, by payment to the parties entitled thereto, any Hedge Charges due under the Hedge Agreements and any fees, costs and expenses due to the Registrar and Paying Agent, if any. *See* "APPENDIX B – BOND ORDINANCE."

Pursuant to clause (i) above, Hedge Obligations are payable on parity with the Series 2007 Bonds. The term "Hedge Obligations" is defined in the Series 2007 Resolution as net payments required to be made by the County under a Hedge Agreement from time to time as a result of fluctuations in hedged interest rates or fluctuations in the value of any index, in each case multiplied by a specified "notional" amount. "Hedge Obligations" do not include any termination payments or settlement amounts that may become due under a Hedge Agreement as a result of its termination prior to its expiration date.

Use of Moneys in the Debt Service Account

Moneys on deposit in the Debt Service Account will be used solely for the payment of principal of, interest on and any redemption premiums required with respect to the Series 2007 Bonds and the payment of Hedge Obligations; provided, however, that if such principal and interest payments or Hedge Obligations, or a portion thereof, have been made on behalf of the County by a Credit Facility Provider (including the Bond Insurer) or swap insurance provider or other entity insuring, guaranteeing or providing for the payment of the Series 2007 Bonds, the Hedge Obligations or any portion thereof, moneys on deposit therein and allocable to such portion shall be paid to such Credit Facility Provider, swap insurance provider or other entity that has made a corresponding payment.

On or prior to the maturity date of each Series 2007 Bond and on or prior to the due date of each Sinking Fund Installment and installment of interest on each Series 2007 Bond, the County shall transfer from the Debt Service Account to the Paying Agent for such Series 2007 Bonds sufficient moneys to pay all principal and interest then due and payable with respect to such Series 2007 Bonds. *See* "APPENDIX B – BOND ORDINANCE."

Reserve Account

The County is required to maintain on deposit in the Reserve Account an amount equal to the Reserve Account Requirement for the Series 2007 Bonds. Such amounts, if any, on deposit in the

Reserve Account or credited thereto shall be used only for the purpose of curing deficiencies in the Debt Service Account with respect to the Series 2007 Bonds after application of funds otherwise available therefor and for no other purpose. If funds on deposit in the Reserve Account exceed, in the aggregate, the Reserve Account Requirement with respect to the Series 2007 Bonds (other than due to the substitution of a Reserve Account Credit Facility pursuant to the Series 2007 Resolution), the excess funds shall be deposited into the Debt Service Account for the benefit of Series 2007 Bonds issued pursuant to the Series 2007 Resolution.

Simultaneously with the delivery of the Series 2007 Bonds, the Reserve Account Requirement will be met by deposit to the Reserve Account of a Reserve Account Credit Facility provided by the Bond Insurer. *See* "Flow of Funds" under this caption and "APPENDIX B – BOND ORDINANCE" for additional information relating to the Reserve Account upon deposit of a Reserve Account Credit Facility.

Municipal Bond Insurance

The payment of principal of and interest on the Series 2007 Bonds will be insured by the Bond Insurance Policy to be issued simultaneously with the delivery of the Series 2007 Bonds by the Bond Insurer as described in this Official Statement. For a discussion of the terms and provisions of the Bond Insurance Policy, including the limitations of the Bond Insurance Policy, *see* "MUNICIPAL BOND INSURANCE."

As a condition to the issuance of the Bond Insurance Policy and Reserve Account Credit Facility, the County will enter into an agreement with the Bond Insurer, which agreement, in addition to the Series 2007 Resolution, grants certain rights to the Bond Insurer. For a description of certain rights granted under the Series 2007 Resolution, *see* "Remedies" under this caption and the Series 2007 Resolution included in "APPENDIX B – BOND ORDINANCE."

Tax Covenants of the County

It is the intention of the County that the interest of the Series 2007A Bonds be and remain excluded from gross income for federal income tax purposes and to this end the County has represented to and covenanted with the Holders of the Series 2007A Bonds that it will comply with the requirements applicable to it contained in Sections 103 and 141 through 150 of the Code to the extent necessary to preserve the exclusion of interest on the Series 2007 Bonds from gross income for federal income tax purposes. Such covenants impose continuing obligations on the County that will exist as long as the requirements of Sections 103 and 141 through 150 of the Code are applicable to the Series 2007A Bonds and the obligation of the County to pay any rebate amount that may become due to the United States of America and to comply with the other requirements of Section 10.03 of the Series 2007 Resolution shall survive the defeasance or payment in full of the Series 2007A Bonds. *See* "APPENDIX B – BOND ORDINANCE."

Remedies

Upon the occurrence and continuance of any Event of Default under the Series 2007 Resolution, the Bondholders of not less than a majority in aggregate principal amount of the Series 2007 Bonds then Outstanding may declare the principal of all of the Series 2007 Bonds then Outstanding to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable, notwithstanding anything contained in the Series 2007 Bonds or in the Series 2007 Resolution to the contrary; provided, however, that if at any time after the principal of the Series 2007 Bonds shall been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under the Series 2007 Resolution, moneys shall have accumulated in the Debt Service Account sufficient to pay the principal of all matured Series 2007 Bonds and all arrears of interest, if any, upon all

Series 2007 Bonds then Outstanding (except the principal of any Series 2007 Bonds not then due except by virtue of such declaration and the interest accrued on such Series 2007 Bonds since the last Interest Payment Date) and all amounts then payable by the County under the Series 2007 Resolution, each Credit Facility Agreement and any agreement pursuant to which a Reserve Account Credit Facility may have been provided, shall have been paid or a sum sufficient to pay the same shall have been deposited with the Finance Director or with the Paying Agent and Registrar, and every other default in the observance or performance of any covenant, condition, agreement or provision contained in the Series 2007 Bonds or in the Series 2007 Resolution (other than a default in the payment of the principal of such Series 2007 Bonds then due only because of a declaration under the Bond Ordinance) shall have been remedied, then and in every such case, the Holders of not less than a majority in aggregate principal amount of the Series 2007 Bonds not then due except by virtue of such declaration and then Outstanding may, by written notice to the County, rescind and annul such declaration or its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair the right consequent thereon. *See* "ENFORCEABILITY OF REMEDIES."

Notwithstanding anything in the Series 2007 Resolution to the contrary, following an event of Default, a Credit Facility Provider that has not defaulted on its obligations under a Credit Facility to make payments on the Series 2007 Bonds (including the Bond Insurer with respect to the Bond Insurance Policy) shall be entitled to exercise the rights of the owners of such Series 2007 Bonds for the purposes of the Series 2007 Resolution.

Subject only to the preceding paragraph, while an Event of Default has occurred and is continuing, the owners of a majority in principal amount of the Series 2007 Bonds then Outstanding shall have the right, by an instrument in writing executed and delivered to the County, to direct the time and method of conducting all proceedings available under the Series 2007 Resolution or exercising any trust or power conferred by the Series 2007 Resolution in accordance with the provisions of the Series 2007 Resolution.

No Holder of any of the Series 2007 Bonds secured by the Series 2007 Resolution shall have any right in any manner whatsoever by its action to affect, disturb or prejudice the security of the Series 2007 Resolution or to enforce any right under the Series 2007 Resolution (except in the manner provided in the Series 2007 Resolution). All proceedings at law or in equity shall be instituted and maintained for the benefit of all Holders of the Series 2007 Bonds.

MUNICIPAL BOND INSURANCE

The following information has been furnished by [insert Bond Insurer] for use in this Official Statement. Neither the County nor the Underwriters make any representation as to the accuracy or the completeness of such information or as to the absence of material adverse changes in such information. Reference is made to APPENDIX F for a specimen of the municipal bond insurance policy (the "Bond Insurance Policy").

[To Come]

THE CAPITAL ASSET ACQUISITION PROJECT

General

Pursuant to the Ordinance, the County is authorized to acquire, construct, improve or renovate certain assets, including buildings occupied or to be occupied by the County and its various departments and agencies. Additionally, pursuant to Resolution No. R-317-06 adopted by the Board on March 7, 2006, Resolution No. R-484-06 adopted by the Board on April 27, 2006 (as supplemented by Supplement to Agenda Item and Supplement No. 2 to Agenda Item, each dated July 6, 2006), and Resolution No.

R-1192-06 adopted by the Board on October 10, 2006, the County is authorized by each of the foregoing resolutions, respectively, to acquire, construct, improve or renovate the following buildings for use by the County: (i) acquisition of approximately 45,221 square feet of land and a chilled water system plant for the purpose of providing chilled water service to primarily County-owned facilities (the "Chilled Water System Plant"), (ii) acquisition of the United States Coast Guard housing site located adjacent to Miami Metrozoo for the purpose of [insert proposed use] (the "Coast Guard Housing Facility"), (iii) acquisition of One Overtown Station for the purpose of [insert proposed use], (iv) Overtown Station II for the purpose of [insert proposed use] (One Overtown Station and Overtown Station II referred to as the "Overtown Station Project"), and (v) the acquisition of the Martin Luther King Building for the purpose of [insert proposed use]. Other Capital Asset Acquisition Projects include: (i) [insert description of West Lot Parking Garage project], (ii) [insert description of Hope 6 project], (iii) [insert description of radio tower project], and (iv) [insert description of fire and police system project].

Series 2007 Capital Asset Acquisition Projects

The County expects to use proceeds of the Series 2007 Bonds to fund the acquisition, construction, improvement or renovation of the following projects (the "Series 2007 Capital Asset Acquisition Projects"):

	Series 2007 Capital Asset Acquisition Projects	**Estimated Allocation**[1]
CAPITAL ASSET ACQUISITION PROJECTS:		
(1)	Chilled Water System Plant	$
(2)	Coast Guard Housing Facility	
(3)	Overtown Station Project	
(4)	Martin Luther King Building	
(5)	[West Lot Parking Garage project]	
(6)	[Hope 6 project]	
(7)	[radio tower project]	
(8)	[fire and police system project]	
TOTAL		$_____

(1) Amounts set forth are net of costs related to the issuance of the Series 2007 Bonds and deposits to the Reserve Account.

The allocation of the Series 2007 Bonds to the foregoing Series 2007 Capital Asset Acquisition Projects may be changed subject to approval of the County Manager, provided that any new or substitute projects are Capital Asset Acquisition Projects the costs of which are eligible to be paid from proceeds of the Series 2007 Bonds.

SERIES 2007 BONDS ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of the proceeds of the Series 2007 Bonds:

Sources of Funds

Principal Amount of the Series 2007 Bonds	$_____
[Plus: Net Original Issue Premium/Less: Net Original Issue Discount]	_____
Total Sources	$_____

Uses of Funds

Deposits to Acquisition Fund	
Series 2007 Acquisition Account (Tax-Exempt)	$_____
Series 2007 Acquisition Account (Taxable)	
Series 2007 Cost of Issuance Account (Tax-Exempt) [(1)]	
Series 2007 Cost of Issuance Account (Taxable)[(2)]	
Deposit to Reserve Account	
Underwriters' Discount	_____
Total Uses	$_____

(1) Includes fees of Bond Counsel, Disclosure Counsel, Financial Advisor and other costs of issuing the Series 2007A Bonds, including the premium for the Bond Insurance Policy and the Reserve Account Credit Facility securing the Series 2007A Bonds.

(2) Includes fees of Bond Counsel, Disclosure Counsel, Financial Advisor and other costs of issuing the Series 2007B Bonds and the Series 2007C Bonds, including the premium for the Bond Insurance Policy and the Reserve Account Credit Facility securing the Series 2007B Bonds and the Series 2007C Bonds.

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SERIES 2007 BONDS DEBT SERVICE REQUIREMENTS

The following table sets forth the estimated debt service requirements on the Series 2007 Bonds.

Fiscal Year Ending September 30,	Series 2007A Bonds			Series 2007B Bonds			Series 2007C Bonds			Total Debt Service
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service	
2007	$	$	$	$	$	$	$	$	$	
2008										
2009										
2010										
2011										
2012										
2013										
2014										
2015										
2016										
2017										
2018										
2019										
2020										
2021										
2022										
2023										
2024										
2025										
2026										
2027										
2028										
2029										
2030										
2031										
2032										
2033										
2034										
2035										
2036										
Total										

THE COUNTY

[**NOTE**: Information needs to be updated.] Set forth below is certain general information concerning the County, the County's government and certain governmental services provided by the County. For detailed information regarding the County and data relating to economic and demographic matters, *see* "APPENDIX A – GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA."

History

The County is the largest county in the southeastern United States in terms of population. The County currently covers 2,209 square miles located in the southeastern corner of the State, and includes, among other municipalities, the cities of Miami, Miami Beach, Coral Gables and Hialeah. In 2005, the population of the County was estimated to have been 2,422,000.

The County was created on January 18, 1836 under the Territorial Act of the United States. It included the land area now forming Palm Beach County and Broward County, together with the land area of the present County. In 1909, Palm Beach County was formed from the northern portion of what was then the County, and in 1915, Palm Beach County and the County contributed nearly equal portions of land to create what is now Broward County. There have been no significant boundary changes to the County since 1915.

County Government and Services

The State Legislature in 1955 approved and submitted to a general election a constitutional amendment designed to give a new form of government to the County. The amendment was approved in a statewide general election in November, 1956. A Dade County Charter Board was constituted and, in April, 1957, completed a draft of a charter for the County. The proposed charter (the "Charter") was adopted in a County-wide election in May, 1957 and became effective on July 20, 1957. The electors of the County are granted power to revise and amend the Charter from time to time by County-wide vote. The most recent amendment was in March, 2004. The County has home-rule powers, subject only to the limitations of the Constitution and general laws of the State. The County has, in effect, a county government with certain powers effective throughout the entire County, including 35 municipalities, and a municipal government for the unincorporated area of the County. The County has not displaced or replaced the cities, but supplements them. The County can take over particular activities of a city's operations if the services fall below minimum standards set by the Board, or with the consent of the governing body of a particular city.

[The County has a Mayor, Commission and Manager form of government.] The Board, which consists of thirteen members elected for a four year term from single member districts, is the legislative and governing body of the County and is responsible for the formation of all policies. The mayor, elected countywide for a four year term, is not a member of the Board, has veto authority over legislative acts, and has the power to appoint the County Manager. The County Manager is the head of the administrative branch of county government and is responsible for carrying out the policies adopted by the Board. Both the Mayor and the Board have the power to remove the County Manager, requiring a two-thirds vote of the Board.

The County has assumed responsibility on a County-wide basis for an increasing number of functions and services, including the following:

(a) County-wide police services, complementing the municipal police services within the cities and providing full-service police protection for the unincorporated areas of the

County, with direct access to the National Crime Information Center in Washington, D.C. and the Florida Crime Information Center.

(b) Uniform system of fire protection, complementing the municipal fire protection services within five municipalities and providing full-service fire protection for the Miami-Dade Fire and Rescue Service District, which includes the unincorporated area of the County and the 29 municipalities which have consolidated their fire departments within the Miami-Dade Fire and Rescue Department. The Miami-Dade Fire and Rescue Department also provides emergency medical services by responding to and providing on-site treatment to the seriously sick and injured.

(c) Certain expenses of the State's consolidated two-tier court system (pursuant to Section 29.008 of the Florida Statutes) are the responsibility of the County. The two-tier court system consists of the higher Circuit Court and the lower County Court. The Circuit Court handles domestic relations, felonies, probate, civil cases where the amount in dispute is $15,000 or more, juvenile cases, and appeals from the County Court. The County Court handles violations of municipal ordinances, misdemeanors and civil cases where the amount in dispute is less than $15,000.

(d) County-wide water and sewer system operated by the Water and Sewer Department.

(e) Jackson Memorial Hospital ("JMH") is operated, maintained and governed by an independent governing body called the Public Health Trust (the "Trust"). Based on the number of admissions to a single facility, JMH is one of the nation's busiest medical centers. The Board appoints members of the Board of Trustees for the Trust and also approves the budget of the Trust. The County continues to subsidize treatment of indigent patients on a contractual basis with the Trust.

(f) Unified transit system, consisting of various surface public transportation systems. In May, 1985, the 20.5 miles Phase I of the County's rapid rail transit system was completed and placed into operation. An extension was opened in May, 2003 expanding the rail service along the north section from Okeechobee to the Palmetto station making the system 22.4 miles long. In April, 1986, the metromover component of the rapid rail transit system commenced operation, with 1.9 miles of an elevated double loop system, and two extensions were subsequently constructed extending the service 1.4 miles south to the Brickell Avenue area and 1.1 miles north to the area known as Omni, for a total of 4.4 miles of service. These extensions were placed in service on May, 1994.

(g) Combined public library system consisting of the Main Library, 39 branches and 2 bookmobiles offering educational, informational and recreational programs and materials. On an annual basis, approximately 6.1 million people visit the libraries, 700,000 active cardholders borrow more than 6.4 million items such as books, videotapes, audiotapes, CD's and other library materials; reference librarians answer over 6 million questions and 1.7 million internet sessions are provided free of charge.

(h) Property appraisal services are performed by the County's Property Appraiser's office. Tax collection services are performed by the Miami-Dade Tax Collector. All collected taxes are distributed directly to each governmental entity, according to its respective tax levy. The municipalities, Board of Public Instruction and several State agencies use data furnished to them by the Miami-Dade Tax Collector for the purpose of budget preparation and for their governmental operations.

(i) Minimum standards, enforceable throughout the County, in areas such as environmental resources management, building and zoning, consumer protection, health, housing and welfare.

(j) Garbage and trash collection and disposal services, consisting of garbage and trash collection services to an average of approximately 307,000 households during Fiscal Year 2005 within the unincorporated area and certain municipalities within the County and disposal services to public and private haulers County-wide.

(k) The Dante B. Fascell Port of Miami (the "Port"), owned and operated by the County through the Seaport Department. The Port is the world's largest multi-day cruise port in terms of cruise passengers, handling over approximately 3,605,000 passengers in Fiscal Year 2005. As of September, 2005, the Port had the largest container cargo port in the State and is within the top ten in the United States in total number of containers held.

(l) The following facilities: (i) the Miami International Airport (the "Airport"), the principal commercial airport serving South Florida; (ii) the Opa-locka Airport, a 1,810-acre facility, (iii) the Opa-locka West Airport, a 420-acre facility, (iv) the Kendall-Tamiami Executive Airport, a 1,380-acre facility, (iv) the Homestead Airport, a 960-acre facility and (vi) the Training and Transition Airport, a facility of approximately 24,300 acres located in Collier and Miami-Dade Counties, all County-owned and operated by the Miami-Dade Aviation Department.

(m) Several miscellaneous services, including mosquito and animal control.

INVESTMENT POLICY

Pursuant to Florida Statutes, Section 218.45, which requires a written investment policy by the Board, the County adopted an investment policy (the "Policy") which applies to all funds held by or for the benefit of the Board in excess of those required to meet short-term expenses, except for proceeds of bond issues (including the Series 2007 Bonds) which are specifically exempted by Board ordinance or resolution.

The primary objectives of the Policy, listed in order of importance are:

1. the safety of principal;
2. the liquidity of funds; and
3. the maximization of investment income.

The Policy limits the securities eligible for inclusion in the County's portfolio to a maximum maturity of five (5) years. The Policy allows investments in repurchase agreements with a maximum length to maturity of 14 days from the date of purchase; the collateral shall be "marked to market" as needed.

To enhance safety, the Policy requires the diversification of the portfolio to control the risk of loss resulting from over-concentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which the instruments are bought and sold. The Policy also requires the monthly performance reports to be presented to the County Clerk and to the County's Finance Director, quarterly performance reports to be submitted to the Investment Advisory Committee and an annual report to be presented to the Board within 120 days of the end of the Fiscal Year.

The Policy may be modified by the Board as it deems appropriate to meet the needs of the County.

LITIGATION

There is no litigation pending or, to the knowledge of the County, threatened, seeking to restrain or enjoin the issuance or delivery of the Series 2007 Bonds or questioning or affecting the validity of the Series 2007 Bonds or the proceedings and authority under which they are to be issued. Neither the creation, organization or existence of the Board, nor the title of the present members or other officers of the Board to their respective offices is being contested.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2007 Bonds upon an Event of Default under the Bond Ordinance are in many respects dependent upon regulatory and judicial actions that are often subject to discretion and delay. Under existing laws and judicial decisions, the remedies provided for under the Bond Ordinance may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2007 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2007 Bonds is subject to various limitations including those imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by equitable remedies and proceedings generally.

TAX MATTERS

General

In the opinion of Squire, Sanders & Dempsey L.L.P. and KnoxSeaton, Bond Counsel, under existing law (i) interest on the Series 2007A Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and (ii) the Series 2007A Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2007 Bonds.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the County to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2007A Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations or the continuing compliance with the County's covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to exclusion of interest on the Series 2007A Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the Internal Revenue Service.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the County may cause loss of such status and result in the interest on the Series 2007A Bonds being included in gross income for federal income tax purposes retroactively to the

date of issuance of the Series 2007A Bonds. The County has covenanted to take the actions required of it for the interest on the Series 2007A Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Series 2007A Bonds, Bond Counsel will not undertake to determine (or to inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2007A Bonds or the market prices of the Series 2007A Bonds.

A portion of the interest on the Series 2007A Bonds earned by certain corporations may be subject to a federal corporate alternative minimum tax. In addition, interest on the Series 2007A Bonds may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain S corporations. Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2007A Bonds. Bond Counsel will express no opinion regarding those consequences.

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress. There can be no assurance that legislation enacted or proposed, or clarification of the Code, after the date of issuance of the Series 2007A Bonds, will not have an adverse effect on the tax status of interest on the Series 2007A Bonds or the market prices of the Series 2007A Bonds.

Prospective purchasers of the Series 2007A Bonds should consult their own tax advisers regarding pending or proposed federal tax legislation, and prospective purchasers of the Series 2007A Bonds at other than their original issuance at the respective prices or yields indicated on the inside cover pages of this Official Statement should also consult their own tax advisers regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Bond Counsel's engagement with respect to the Series 2007A Bonds ends with the issuance of the Series 2007A Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the County or the beneficial owners regarding the tax status of interest on the Series 2007A Bonds in the event of an audit examination by the Internal Revenue Service. The Internal Revenue Service has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the Internal Revenue Service does audit the Series 2007A Bonds, under current Internal Revenue Service procedures, the Internal Revenue Service will treat the County as the taxpayer and the beneficial owners of the Series 2007A Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the Internal Revenue Service, including, but not limited to, selection of the Series 2007A Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market prices for the Series 2007A Bonds.

Original Issue Discount and Original Issue Premium

Certain of the Series 2007A Bonds (the "Discount Bonds") as indicated on the inside cover pages of this Official Statement were offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to

bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excluded from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2007A Bonds; and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond. A purchaser of a Discount Bond in the initial public offering at the price or yield for that Discount Bond stated on the inside cover pages of this Official Statement who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Certain of the Series 2007A Bonds (the "Premium Bonds") as indicated on the inside cover pages of this Official Statement were offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity. That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering at the price or yield for that Premium Bond stated on the inside cover pages of this Official Statement who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

Owners of Discount Bonds and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount Bonds or Premium Bonds and as to other federal tax consequences and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Interest on the Series 2007B Bonds and Series 2007C Bonds is fully taxable for federal income tax purposes.

FINANCIAL ADVISOR

P.G. Corbin & Company, Inc., Philadelphia, Pennsylvania, has served as financial advisor to the County with respect to the offering of the Series 2007 Bonds. The Financial Advisor has assisted in the preparation of this Official Statement and in other matters relating to the planning of the offering of the Series 2007 Bonds. The Financial Advisor has not undertaken to make an independent verification of, or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

UNDERWRITING

Citigroup Global Markets Inc., and the other underwriters listed on the cover page (the "Underwriters"), have agreed pursuant to a bond purchase agreement between the County and the

Underwriters with respect to the Series 2007 Bonds, subject to certain conditions, to purchase the Series 2007 Bonds from the County at a purchase price equal to the par amount of the Series 2007 Bonds less an Underwriters' discount of $_____ [plus net original issue premium of $_____], [less net original issue discount of $_____]. The initial public offering prices or yields reflected by the prices or yields set forth on the inside cover pages of this Official Statement may be changed by the Underwriters and the Series 2007 Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2007 Bonds into investment trusts) and others at prices lower than or yields higher than such public offering prices or yields. The Underwriters reserve the right to over allot or effect transactions that stabilize or maintain the market prices of the Series 2007 Bonds at levels above that which might otherwise prevail in the open market and to discontinue such stabilizing, if commenced, at any time.

FINANCIAL INFORMATION

The County's Annual Financial Report for the Fiscal Year ended September 30, 2006 is included in this Official Statement as APPENDIX C and has been audited by KPMG LLP, independent auditors, as stated in their report.

RATINGS

Standard & Poor's Ratings Services ("S&P") and Moody's Investors Service, Inc. ("Moody's") will assign ratings of "[___]" and "[___]," respectively, to the Series 2007 Bonds, with the understanding that upon delivery of the Series 2007 Bonds, [insert Bond Insurer] will issue the Bond Insurance Policy. *See* "MUNICIPAL BOND INSURANCE." S&P and Moody's have assigned underlying ratings of "[__]"and "[__]," respectively, to the Series 2007 Bonds, without taking into account the issuance of the Bond Insurance Policy by [insert Bond Insurer]. The ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of their own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2007 Bonds.

CONTINUING DISCLOSURE

The County has agreed, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 of the Securities and Exchange Commission, to provide or cause to be provided for the benefit of the Beneficial Owners of the Series 2007 Bonds to each nationally recognized municipal securities information repository, and to the appropriate State Information Depository, if any, designated by the State of Florida, the information set forth in the Series 2007 Resolution, commencing with the Fiscal Year ending September 30, 2007.

The County has reserved the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County; provided that the County has agreed that any modification will be done in a manner consistent with the Rule. *See* APPENDIX B – "BOND ORDINANCE."

In connection with the issuance of its outstanding Bonds, the County has never failed to comply in all material respects with any previous undertakings with regard to Rule 15c2-12 of the Securities ad Exchange Commission to provide certain annual financial information and material event notices.

LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Series 2007 Bonds, including their legality and enforceability and the exclusion of interest on the Series 2007 Bonds from gross income for federal income tax purposes, are subject to the approval of Squire, Sanders & Dempsey L.L.P., Miami, Florida, and KnoxSeaton, Miami, Florida, Bond Counsel, copies of whose legal opinions will be delivered with the Series 2007 Bonds. Certain other legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters relating to disclosure will be passed upon for the County by Hogan & Hartson L.L.P., Miami, Florida, McGhee & Associates, Miami, Florida, and Law Offices of José A. Villalobos, P.A., Miami, Florida, Disclosure Counsel.

The proposed text of the legal opinion of Bond Counsel is set forth as APPENDIX D to this Official Statement. The proposed text of the legal opinion to be delivered to the Underwriters by Disclosure Counsel is set forth as APPENDIX E to this Official Statement. The actual legal opinions to be delivered may vary from the text of APPENDIX D or APPENDIX E, as the case may be, if necessary, to reflect facts and law on the date of delivery of the Series 2007 Bonds.

The legal opinions of Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney are based on existing law, which is subject to change. Such legal opinions are further based on factual representations made to Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney as of the date thereof. Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney assume no duty to update or supplement their respective opinions to reflect any facts or circumstances, including changes in law, that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Series 2007 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. 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.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Florida law requires the County to make a full and fair disclosure of any bonds or other debt obligations which it has issued or guaranteed and which are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served as a conduit issuer). Florida law further provides, however, that if the County in good faith believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The County is not and has not been in default as to principal and interest on bonds or other debt obligations which it has issued as the principal obligor or guarantor.

There are several special purpose governmental authorities of the County that serve as conduit issuers of private activity bonds for purposes such as housing, industrial development and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only the defaulted issues and have no effect on the payment of the Series 2007 Bonds. The County has no obligation to pay such bonds and the conduit issuers had only a limited obligation to pay such bonds from the payments made by the underlying obligors with respect to such issues. Therefore, the County in good faith believes that defaults relating to conduit issuers are not material with regard to the Series 2007 Bonds and any disclosure concerning any defaults of conduit financings is not necessary.

CERTIFICATE CONCERNING THE OFFICIAL STATEMENT

Concurrently with the delivery of the Series 2007 Bonds, the County will furnish its certificate, executed by the County's Finance Director to the effect that, to the best of her knowledge, this Official Statement, as of its date and as of the date of delivery of the Series 2007 Bonds, does not contain any untrue statement of material fact and does not omit any material fact that should be included herein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading.

MISCELLANEOUS

References to the Bond Ordinance and certain other contracts, agreements and other materials not purporting to be quoted in full are brief outlines of certain provisions and do not purport to summarize or describe all the provisions of such documents. Reference is hereby made to such documents and other materials for the complete provisions, copies of which will be furnished by the County upon written request.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. Statements in this Official Statement, while not guaranteed, are based upon information which the County believes to be reliable.

The delivery of this Official Statement by the County has been duly authorized by the Board.

APPENDIX A

General Information relative to

Miami-Dade County, Florida

[TO BE UPDATED]

GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA

The County's economy has transitioned from mixed service and industrial in the 1970's to a service economy. The shift to services is led by expansion within international trade, the tourism industry, and health services. Wholesale and retail trades have, and are projected to continue to, become stronger economic forces in the local economy. This reflects the County's position as a wholesale center in Southeast Florida, serving a large international market. The tourism industry remains one of the largest sectors in the local economy.

In an effort to further strengthen and diversify the County's economic base, the County in 1984 commissioned a private consulting firm to identify goals and objectives for various public and private entities. The Beacon Council was established as a public-private partnership to promote these goals and objectives.

International Commerce

The Greater Miami Area is the center for international commerce for the southeastern United States. Its proximity to the Caribbean, Mexico, Central America and South America makes it a natural center of trade to and from North America. More than 1,300 multinational corporations are established in South Florida. In addition, the international background of many of its residents is an important labor force characteristic for multinational companies which operate across language and cultural differences.

Trade with Latin America, Europe and Caribbean and countries has generated substantial growth in the number of financial institutions conducting business in the County. The large Spanish-speaking labor force and the State's proximity to Latin America have also contributed to the growth of the banking industry in the County. According to the Federal Reserve Bank of Atlanta, as of September 30, 2005, there were 14 Edge Act Banks throughout the United States; 6 of those institutions were located in the County with over $6.1 billion on deposit. Edge Act Banks are federally chartered organizations offering a wide range of banking services, but limited to international transactions only. These banking institutions are: American Express Bank International, Bancafe International, Banco Santander International, Bank Boston International, Citibank International and HSBC Private Bank International.

The County had the highest concentration of international bank agencies on the east coast south of New York City with a total of 31 foreign chartered banks and over $15.7 billion on deposit as of September 30, 2005 according to the Florida Department of Financial Services, Office of Financial Regulation.

Corporate Expansion

The favorable geographic location of the County, a well-trained labor force and the favorable transportation infrastructure have allowed the economic base of the County to expand by attracting many national and international firms doing business in Latin America. Among these corporations are: Carnival Cruise Lines, Elizabeth Arden, Federal Express Corporation, Kraft Foods International, Parfums Christian Dior, Porsche Latin America, Telefonica, Terra/Lycos Latin America and World Fuel Services.

Significant strides have been made in attracting non-manufacturing firms in the County. Other national firms with established international operations or office locations in the County are: ASTAR Air Cargo, Burger King, Ryder Systems, Lennar, Oracle Corporation, The Gap, Starboard Cruise Services and the William Morris Agency.

Industrial Development

The role of the Miami-Dade County Industrial Development Authority (the "IDA") is the development and management of the tax-exempt industrial development revenue bond program, which serves as a financial incentive to support private sector business and industry expansion and location. Programs developed are consistent with the IDA's legal status and compatible with the economic development goals established by the Board and other economic development organizations operating in the County.

Between 1979 and the creation of the Beacon Council in 1986, the IDA provided expansion and location assistance to 195 private sector businesses, accounting for a capital investment of $695 million and the creation of over11,286 new jobs.

The IDA's principal program, the Tax-Exempt Industrial Development Revenue Bond Program, generated 414 applications through December 2005. Bonds for 204 company projects have been issued for a total volume in excess of $1.2 billion. Approximately 9,204 new jobs have been generated by these projects. The IDA continues to manage approximately 55 outstanding Industrial Development Revenue Bond Issues, approximating $593 million in capital investment.

Other Developmental Activities

In October, 1979, the Miami-Dade County Health Facilities Authority (the "Health Authority") was formed to assist local not-for-profit health care corporations to acquire, construct, improve or refinance health care projects located in the County through the issuance of tax-exempt bonds or notes. Since its inception, the Health Authority has issued 23 series of revenue bonds for 16 projects and 16 advance refundings. As of December, 2005, the total amount of revenue bonds issued by the Health Authority was over $1.2 billion.

In October, 1969, the Board created the Miami-Dade County Educational Facilities Authority (the "EFA") to assist institutions of higher learning within the County to have an additional means to finance facilities and structures needed to maintain and expand learning opportunities and intellectual development. As of December, 2005, the EFA has issued 37 series of revenue bonds for 25 projects and 22 advance refundings, totaling $968 million.

In December, 1978, the Housing Finance Authority of Miami-Dade County (Florida) (the "HFA") was formed to issue bonds to provide the HFA with moneys to purchase mortgage loans secured by mortgages on single family residential property owned by low and moderate income persons residing in the County. Since its inception, the HFA has generated $1.1 billion in mortgage funds through the issuance of revenue bonds under the Single Family Mortgage Revenue Bond Program benefiting approximately 12,000 families in the County.

As of December, 2005, under the HFA's Multi-Family Mortgage Revenue Bond Program revenue bonds aggregating approximately $912 million have been issued for new construction or rehabilitation of 16,752 units.

The bonds issued by the foregoing authorities and the IDA are not debts or obligations of the County or the State or any political subdivision thereof, but are payable solely from the revenues provided by the respective private activity borrower as security therefor.

Film Industry

The County's film and entertainment industry continues to be the third largest production center in the U.S., behind only Los Angeles and New York City. As part of its continuing effort to streamline production red tape, the County expanded its automated on-line film permitting system in 2005 to include

permits for the County, as well as for the most popular film destinations in the cities of Miami and Miami Beach. Film Permits are generally required throughout Miami-Dade County and its municipalities for commercial film video or still photo shoots that are conducted on public property, that is, on roads, streets and sidewalks; parks, beaches or public buildings. This consolidation into a "one stop" process resulted in over 2,000 film television, still photo and commercial advertising permits being issued in 2005, contributing more than $180 million in direct expenditures to the local economy.

High profile production in 2005 included MTV's Video Music Awards show, CSI: Miami, and motion pictures like Universal's "Miami Vice" with Jamie Foxx, Dreamworks "Red-Eye," Fox Studios' "Retirement," and the Mexican film "I Love Miami." More than 180 commercials and 90 music videos also filmed in the area. The strength of the Euro against the dollar also contributed to hundreds of European still photo and commercial advertising projects filming in Miami-Dade, and even brought to the County an Italian feature film titled "Christmas in Miami" from FilmAuro. Production of Spanish language television from broadcast giants Telemundo and Univision and dozens of Latin cable networks also continued on an upward trend in Miami, with thousands of hours of programming produced during 2005, including eight "telenovelas" (soap operas).

Surface Transportation

The County owns and operates through its Transit Agency (a County department) a unified multi-modal public transportation system. Operating in a fully integrated configuration, the County's Transit Agency provides public transportation services through: (i) Metrorail - a 22.4-mile, 22-station elevated electric rail line connecting South Miami-Dade and the City of Hialeah with the Downtown and Civic Center areas, providing 17 million passenger trips annually; (ii) Metromover - a fully automated, driverless 4.4-mile elevated electric double-loop people-mover system interfaced with Metrorail and completing approximately 8.7 million passenger trips annually throughout 22 stations in the central business district and south to the Brickell international banking area and north to the Omni area; and (iii) Metrobus - including both directly operated and contracted conventional urban bus service, operating over 38 million miles per year, interconnecting with all Metrorail stations and key Metromover stations, and providing over 103 million passenger trips annually.

The County also provides para-transit service to qualified elderly and handicapped riders through its Special Transportation Service, which supplies over 1.4 million passenger trips per year in a demand-response environment.

Additionally, the County's Transit Agency is operating the Bus Rapid Transit ("BRT") on the South Miami-Dade Busway, a dedicated-use BRT corridor that runs parallel to US1/South Dixie Highway. Service commenced in 1997 and was extended from North Kendall Drive/SW 88th Street to SW 264th Street. A final segment is presently under construction. Upon completion, the South Miami-Dade Busway will traverse over twenty miles, connecting Florida City (SW 344th Street) with the Metrorail system, with connection to downtown Miami. The final segment is scheduled to be opened for revenue service in August, 2007.

Airport

The County owns and operates the Airport, the principal commercial airport serving Southeast Florida. The Airport also has the third highest international passenger traffic in the U.S. It is currently handling approximately 30,912,000 passengers and 1,965,000 tons of air freight annually and is classified by the Federal Aviation Administration as a large hub airport, the highest classification given by that organization. The Airport is also one of the principal maintenance and overhaul bases, as well as a principal training center for the airline industry in the United States, Central and South America and the Caribbean.

A five year summary of the passengers served and cargo handled by the Airport is shown below:

Passengers and Cargo Handled by Miami International Airport 2001-2005

Fiscal Year	Passengers (in thousands)	Cargo (in millions)	Total Landed Weight (million lbs.)
2001	33,049	1.84	33,476
2002	29,350	1.76	31,851
2003	29,532	1.77	31,610
2004	30,244	1.94	31,900
2005	30,912	1.96	31,148

SOURCE: Miami-Dade County Aviation Department

Seaport

The Port is an island port, which covers 640 acres of land, operated by the Seaport Department. It is the world's largest multi-day cruise port. Embarkations and debarkations on cruise ships totaled just short of 3.6 million passengers for the Fiscal Year 2005. With the increase in activity from the Far-East markets and South and Central America, cargo tonnage transiting the Port amounted to approximately 9.5 million tons for the Fiscal Year 2005.

The following table sets forth a five-year summary of both cruise passengers served and cargo handled:

Passengers and Cargo Handled by Port 2001-2005

Fiscal Year	Cruise Passengers (in thousands)	Cargo Tonnage (in millions)
2001	3,391	8.25
2002	3,643	8.68
2003	3,961	9.00
2004	3,500	9.23
2005	3,605	9.47

SOURCE: Miami-Dade County Seaport Department

Tourism

The Greater Miami Area is a leading center for tourism in the State. Miami was a primary destination for more domestic air travelers after Orlando according to the Florida Division of Tourism of the Department of Commerce. It is also the principal port of entry in the State for international air travelers. During 2004, 79% of international air travelers (excluding travelers from Canada) entering the State arrived through the Airport. The Airport has the third highest international passenger traffic behind New York's John F. Kennedy International Airport and the Los Angeles International Airport.

The visitors market in the County is shifting away from the traditional tourist market to a "convention group market." This is reflected in the expansion and renovation of lodging facilities as well as in the marketing efforts of South Florida hoteliers. The City of Miami Beach, with the assistance of the County, is expanding and remodeling the Miami Beach Convention Center, the largest existing

convention center in the County, from 250,000 to 500,000 square feet of exhibition space. The convention group market is generally less sensitive to fluctuations in disposable personal income.

The following is a five-year schedule of domestic and international visitors and the estimated economic impact produced by those visitors:

Tourism Statistics
2001-2005

	Visitors (in thousands)			Estimated Economic Impact (in millions)		
	Domestic	**Int'l**	**Total**	**Domestic**	**Int'l**	**Total**
2001	5,264	5,246	10,510	$7,122	$6,797	$13,919
2002	5,316	4,915	10,231	6,298	5,613	11,911
2003	5,536	4,909	10,445	5,633	4,207	9,840
2004	5,700	5,262	10,962	6,423	6,034	12,457
2005	6,053	5,249	11,302	7,252	6,683	13,935

International Visitors by Region
2001-2005
(in thousands)

	European	**Caribbean**	**Latin American**	**Canada Japan/Other**	**Total**
2001	1,222	698	2,581	745	5,246
2002	1,131	650	2,461	673	4,915
2003	1,119	653	2,455	682	4,909
2004	1,253	679	2,641	689	5,262
2005	1,181	709	2,661	698	5,249

SOURCE: Greater Miami Convention and Visitors Bureau

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Employment

The following table demonstrates the economic diversity of the County's employment base. No single industry clearly dominates the County's employment market, and there have not been any significant decreases within the industry classifications displayed for the latest years for which information is available.

Estimated Employment
In Non-Agricultural Establishments
2003-2005

	September 2003	Percent	September 2004	Percent	September 2005	Percent
Goods Producing Sector						
Construction	41,700	4.2	42,300	4.2	43,400	4.1
Manufacturing	51,200	5.1	50,600	4.9	49,600	4.7
Mining & Natural Resources	400	0.0	400	0.0	400	0.0
Total Goods - Producing	93,300	9.3	93,300	9.1	93,400	8.8
Service Providing Sector						
Transportation, Warehousing and Utilities	63,100	6.3	60,600	5.9	61,300	5.9
Wholesale Trade	71,500	7.2	73,000	7.1	75,100	7.2
Retail Trade	116,500	11.7	116,700	11.4	115,800	11.1
Information	28,400	2.8	28,000	2.8	28,400	2.7
Financial Activities	67,600	6.8	68,400	6.7	69,900	6.7
Professional and Business Services	142,900	14.3	157,000	15.3	163,400	15.6
Education and Health Services	131,600	13.2	135,300	13.2	137,700	13.2
Leisure and Hospitality	90,500	8.9	95,800	9.3	101,700	9.7
Other Services	41,600	4.3	44,200	4.3	45,400	4.3
Government	151,500	15.2	153,200	14.9	154,400	14.8
Total Services Providing	905,200	90.7	932,200	90.9	953,100	91.2
Total Non-Agricultural Employment	998,500	100.0	1,025,500	100.0	1,046,500	100.0

SOURCES: Florida Agency for Workplace Innovation, Labor Market Statistics, Current Employment Statistics Program (in cooperation with U.S. Department of Labor, Bureau of Labor Statistics).
Miami-Dade County, Department of Planning and Zoning, Research Section, January 2005

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County Demographics

Estimates of Population by Age
Miami-Dade County
2000 to 2030

Age Group	2000	2005	2010	2015	2020	2025	2030
Under 16	495,375	522,487	534,919	568,328	587,943	624,806	651,014
16-64	1,457,435	1,568,900	1,675,516	1,762,652	1,859,961	1,930,253	2,011,989
65 & Over	300,552	325,113	340,854	372,142	410,285	464,741	524,789
Total	2,253,362	2,402,105	2,551,289	2,703,122	2,858,189	3,019,800	3,187,792

SOURCES: U.S. Bureau of the Census, Decennial Census Reports for 1980, 1990 and 2000.

NOTE: Projections are figures developed by the Miami-Dade County Department of Planning and Zoning, Research Section, 2005.

Trends and Forecasts, Population in Incorporated and Unincorporated Areas
1960 – 2015

Year	Population in Incorporated Areas	Population in Unincorporated Areas	Total	Percentage Growth in Population
Trends:				
1960	582,713	352,334	935,047	N/A
1970	730,425	537,367	1,267,792	36.5%
1980	829,881	795,900	1,625,781	28.2
1990	909,371	1,027,723	1,937,094	19.1
1995	973,912	1,110,293	2,084,205	7.6
2000	1,049,074	1,204,288	2,253,362	8.1
2001	1,078,455	1,204,864	2,283,319	1.3
2002	1,080,909	1,222,138	2,303,047	1.3
2003	1,100,442	1,242,297	2,342,739	1.3
2004	1,265,077	1,107,341	2,372,418	1.3
2005	1,287,000	1,135,000	2,422,000	1.3
Forecasts:				
2010	1,331,000	1,220,000	2,551,000	6.1
2015	1,383,000	1,320,000	2,703,000	6.0

SOURCE: US Census Bureau and Miami-Dade County, Department of Planning and Zoning, Research Section, 2005

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Population By Race and Ethnic Group[1]
Miami-Dade County
1970 - 2020
(in thousands)

Year	Total	Hispanic[1]	Blacks[1]	Non-Hispanic Whites and Others
1970	1,268	299	190	782
1975	1,462	467	237	765
1980	1,626	581	284	773
1985	1,771	768	367	656
1990	1,967	968	409	618
1995	2,084	1,155	446	519
2000	2,253	1,292	457	534
2005[2]	2,422	1,484	441	497
2010[2]	2,551	1,621	526	442
2015[2]	2,703	1,794	554	395
2020[2]	2,858	1,972	583	347
		(In Percentages)		
1970	100%	24%	15%	62%
1975	100	32	16	52
1980	100	36	17	48
1985	100	43	21	37
1990	100	49	21	31
1995	100	55	21	25
2000	100	57	20	24
2005[2]	100	61	21	20
2010[2]	100	64	21	17
2015[2]	100	66	21	15
2020[2]	100	69	20	12

SOURCES: U.S. Bureau of the Census, Census of population, 1970-2000. Miami-Dade County Department of Planning and Zoning, Research Section, 2005.

(1) Persons of Hispanic origin may be of any race. Hispanic Blacks are counted as both Hispanic and as Black. Other Non-Hispanics are grouped with Non-Hispanic White category. Sum of components exceeds total.

(2) Projections

The following tables set forth the leading public and private County employers:

Fifteen Largest Public Employers

Employers' Name	Number of Employees
Miami-Dade County Public Schools	50,000
Miami-Dade County	30,000
U.S. Federal Government	20,300
Florida State Government	18,300
Jackson Health System	10,453
Miami-Dade Community College	5,400
City of Miami	3,954
Florida International University	3,500
VA Medical Center	2,400
City of Miami Beach	1,839
City of Hialeah	1,800
U.S. Coast Guard	1,224
U.S. Southern Command	1,200
City of Coral Gables	1,059
City of North Miami Beach	761

SOURCE: The Beacon Council/Miami-Dade County, Florida,
Miami Business Profile & Relocation Guide 2006

Fifteen Largest Private Employers

Employers' Name	Number of Employees
Baptist Health Systems of South Florida	10,683
University of Miami	9,367
American Airlines	9,000
United Parcel Service	5,000
BellSouth Corporation - Florida	4,800
Winn-Dixie Stores	4,616
Precision Response Corporation	4,196
Publix Supermarkets	4,000
Florida Power & Light Company	3,665
Macy's Department Store	3,368
Royal Caribbean International/Celebrity Cruises	3,300
Carnival Cruise Lines	3,000
Mount Sinai Medical Center	3,000
American Sales & Management	2,800
Miami Children's Hospital	2,571

SOURCE: The Beacon Council/Miami-Dade County, Florida,
Miami Business Profile & Relocation Guide 2006

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The following table sets forth the unemployment rates within the County:

Unemployment Rates
2001-2005

Area	2001	2002	2003	2004	2005*
USA	4.7%	5.8%	6.0%	5.6%	5.1%
Florida	4.8	5.5	5.1	4.7	4.1
Miami-Dade County	6.9	7.8	7.2	6.5	4.7

*Annual Avg. through September, 2004

SOURCES: Florida Agency for Workplace Innovation, Office of Workforce Information Services, Labor Market Statistics and Miami-Dade County, Department of Planning and Zoning, Research Section, 2005

Per Capita Personal Income
1999 - 2003

Year	USA	Southeastern	Florida	Miami-Dade
1999	$27,939	$25,032	$26,894	$24,050
2000	29,847	26,485	28,511	25,627
2001	30,527	27,325	29,247	26,172
2002	30,906	27,837	29,758	26,780
2003	31,472	28,470	30,098	27,953

SOURCES: U.S. Department of Commerce, Economic and Statistic Administration Bureau of Economic Analysis/Regional Economic Information System. Miami-Dade County Department of Planning and Zoning, Research Section.

APPENDIX B

Bond Ordinance

APPENDIX C

Miami-Dade County Unaudited Annual Financial Report for the Fiscal Year Ended September 30, 2006

APPENDIX D

Proposed Form of Opinion of Bond Counsel

[To Come]

APPENDIX E

Proposed Form of Opinion of Disclosure Counsel

[To Come]

APPENDIX F

Specimen of Municipal Bond Insurance Policy

[APPENDIX G

Dutch Auction Procedures]