Memorandum

MIAMI-DADE COUNTY

Date: March 18, 2008

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

Agenda Item No. 14(A)(13)

From: George M. Burgess
County Manager

Subject: Resolution Authorizing to do all things necessary relating to the Water and Sewer Revenue Bonds, Series 1994

Recommendation

It is recommended that the Board adopt the accompanying Resolution (Series 2008 Resolution) authorizing the Mayor or his designee to do all things necessary as soon as possible regarding the $431,700,000 Water and Sewer System Revenue Bonds, Series 1994 (Series 1994 Bonds) to reduce the County's interest rate exposure and to comply with certain contractual obligations as a result of the volatility and uncertainty in the municipal bond market due to a downgrade in the credit rating of Financial Guaranty Assurance Corporation (FGIC), which insured the repayment of the Series 1994 Bonds.

Scope

This proposed agenda item will have a countywide impact.

Fiscal Impact/Funding Source

The principal and interest on the Series 1994 Bonds are payable from water and sewer revenues. Approval of this item by the Board will reduce the risk of the County paying higher interest rates due to the downgrade of FGIC and instability in the variable rate market. Any costs associated with the actions taken will be built into the on-going debt service payments and funded by the Water and Sewer Department.

Background

On January 18, 1994, the Board adopted Resolution No. R- 74-94, which authorized the issuance of the Series 1994 Bonds. Currently, the outstanding principal amount of the Series 1994 Bonds is $415,160,000 and they bear interest at a variable rate that adjusts weekly.

The County entered into a Remarketing Agreement with Citigroup (Smith Barney et. al at the time) for the remarketing of the Series 1994 Bonds that may be tendered weekly. Each week the interest rate is adjusted by the Remarketing Agent after taking into consideration the market conditions at that time. The County also entered into a Standby Bond Purchase Agreement (Standby Bond Purchase Agreement) with Lloyds Bank to provide liquidity for the Series 1994 Bonds (Liquidity Provider or Bank), in the event that some or all of the Series 1994 Bonds could not be remarketed. In the case that some or all of the Bonds cannot be remarketed, the Bank will purchase the portion of the Series 1994 Bonds that could not be remarketed and will hold them as bank bonds at a higher interest rate (Bank Bonds) until they are remarketed by Citigroup.

Additionally, on January 1, 1994, the County, for debt management purposes, entered into an interest rate swap (Swap) with AIG as the Counterparty. Under the Swap, the County pays the Counterparty a fixed rate of 5.28 percent on the amortizing notional amount of the Series 1994 Bonds, and AIG pays the actual variable rate due on the Series 1994 Bonds to the County, as long as the Bonds meet certain rating criteria (Minimum Rating Criteria). This Swap enabled the County to maintain its interest rate exposure at a rate below what the Series 1994 Bonds would have been subject to if they were sold as fixed rate bonds at the time of issuance.

On February 14, 2008, Moody's downgraded Financial Guaranty Assurance Corporation's (FGIC's) ratings to A3, which had two adverse effects on the Series 1994 Bonds:

- First, a large portion of the Series 1994 Bonds were remarketed at a substantially higher rate or tendered to the Remarketing Agent and have not been remarketed because there is very little demand for bonds insured by FGIC. As a result, the Bank purchased the unremarketed Series 1994 Bonds and those Bonds became Bank Bonds at a significantly higher interest rate. Prior to the downgrade of the insurer, the bonds traded at the SIFMA index, under four percent. After the downgrade, the bonds traded between seven to eight percent or failed to trade altogether.
- Second, FGIC's downgrade triggered a contractual provision in the Swap agreements that gave AIG the right to pay an alternate variable rate rather than the actual variable rate on the Series 1994 Bonds. AIG exercised this provision of the swap as of February 21, 2008. The actual rate for the week of February 27, 2008 was seven percent. Rather than paying the actual rate of seven percent, AIG paid the County 3.16 percent, which was the alternate rate based on the SIFMA index for the same period. The County is contractually obligated to pay to AIG the fixed rate of 5.28 percent, in addition to the actual interest rate on the Series 1994 Bonds, which is significantly higher than the interest rate to be paid by AIG. Both the Series 1994 Bonds that are successfully remarketed and those held as Bank Bonds are bearing interest well in excess of six percent. The Bank rate is prime (recently six percent) plus two percent.

The Water and Sewer Department's financial advisors, Public Resources Advisory Group ("PRAG") and Swap Financial Group, the swap advisor, have been working with staff to find a solution to the negative impact of FGIC's downgrade on the variable interest rates on the Series 1994 Bonds and the Swap. The financial advisors have recommended that the County consider taking certain actions including the purchase of a new bond insurance policy from a stable, AAA rated bond insurer and/or a new liquidity provider. This will stabilize the variable rate market with respect to the Series 1994 Bonds which will enable Citigroup to remarket the Series 1994 Bonds with weekly variable rates that are more in line with the interest rate paid before this latest financial crisis. It will also result in the County satisfying its obligation to provide an insurer that is rated higher than the Minimum Rating Criteria thereby AIG will return to the actual variable rate on the Bonds. The County may also have the option to renegotiate the Swap in order to eliminate this type of market risk in the future by adjusting the rates paid by both parties, if it is in the best interest of the County.

The Series 2008 Resolution authorizes the Finance Director, as the Mayor's designee and in consultation with the Financing Team, i.e. County Attorney, the Financial Advisors, Bond Counsel, Disclosure Counsel to:

- Negotiate releasing FGIC of its consent and remedial rights on behalf of the holders of the Series 1994 Bonds, to be released from its bond insurance policy and swap insurance policy, if necessary.
- Negotiate and enter into appropriate agreements with one or more bond insurers regarding the issuance of a municipal bond insurance policy to secure the Series 1994 Bonds and if required, a swap insurance policy or other credit support securing the payment owed by the County, and to pay the premiums, fees and other costs.
- Amend the terms of the Swap Agreement to: (i) provide the release of FGIC from its obligations under the swap insurance policy, if necessary; (ii) provide an alternate swap insurance policy to secure the County's payment obligations under the Swap; and (iii) amend the terms of the Swap Agreement, including the elimination of the Bond Rate payment alternative and the acceptance of an Alternative Rate for the remaining life of the Swap or to approve modified version of the swap payment obligations under the Swap as determined to be in the best interest of the County.

- Negotiate and execute amendments to the existing Standby Bond Purchase Agreement with the Liquidity Provider or to negotiate and execute a replacement standby bond purchase agreement with a new liquidity provider to provide liquidity for the Series 1994 Bonds, and to pay the premiums, fees and other costs.
- Negotiate with credit facility providers for the issuance of a direct pay letter of credit (Letter of Credit) to secure the Series 1994 Bonds. The Letter of Credit may take the place of an insurance policy securing the repayment of the Series 1994 Bonds and serve as a liquidity facility that may be drawn on in the event of a failed remarketing under the Series 1994 Resolution, and to pay the premiums, fees and other costs. Further, the Finance Director, as the Mayor's designee, is authorized to enter into, execute and deliver a reimbursement agreement and such other agreements as may be necessary to secure the Letter of Credit.
- If deemed necessary or advisable, approve one or more supplement or amendments to the disclosure documents currently used in connection with the remarketing of the Series 1994 Bonds, and the distribution of such disclosure documents as supplemented or amended.

The Series 2008 Resolution also provides for:

- The appropriate officials of the County to take all actions necessary, including executing and delivering any and all documents and certificates which are deemed necessary or advisable in order to consummate the remarketing of the Series 1994 Bonds with such new security and other wise to carry out, give effect to, and comply with the terms and intent of the Series 2008 Resolution, the Series 1994 Bonds and the related documents.
- A waiver of Resolution No. R-130-06.

Resolution R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on the committee agenda. The items contemplated in the above documents will occur after the effective date of this Resolution in order to provide the County the maximum flexibility in the market place as described above. Therefore, a waiver of Resolution R-130-06 is necessary.

Staff will continue to keep the Board apprised of any actions taken as expeditiously as possible.

Assistant County Manager

MEMORANDUM
(Revised)

TO:	Honorable Chairman Bruno A. Barreiro and Members, Board of County Commissioners	DATE:	March 18, 2008
FROM:	R. A. Cuevas, Jr. County Attorney	SUBJECT:	Agenda Item No. 14(A)(13)

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. 14(A)(13)
03-18-08

RESOLUTION NO. ______________________

RESOLUTION AUTHORIZING MAYOR OR HIS DESIGNEE, WITHIN CERTAIN LIMITATIONS, TO NEGOTIATE PURCHASE OF CREDIT FACILITY AND/OR ALTERNATE LIQUIDITY FACILITY, INCLUDING RELATED AGREEMENTS AND TO NEGOTIATE WITH SWAP PROVIDER FOR AMENDMENTS TO SWAP AGREEMENT WITH RESPECT TO COUNTY'S WATER AND SEWER SYSTEM REVENUE BONDS SERIES 1994; PROVIDING COVENANTS AND OTHER REQUIREMENTS; APPROVING AND AUTHORIZING EXECUTION AND DELIVERY OF ALL REQUIRED AGREEMENTS, WITHIN CERTAIN PARAMETERS, INCLUDING DISTRIBUTION AND USE OF DISCLOSURE DOCUMENTS; PROVIDING FOR PAYMENT OF ANY RELATED COSTS INCLUDING REMARKETING OF SUCH BONDS FROM WATER AND SEWER SYSTEM REVENUES; AUTHORIZING COUNTY OFFICIALS TO TAKE ALL NECESSARY ACTIONS IN CONNECTION WITH IMPROVEMENT OF SECURITY 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 recited in Section 1(A), owns and operates water and wastewater treatment plant facilities and a distribution and collection system ("Water and Sewer System") and pursuant to such authority, including Ordinance No. 93-134, enacted by the Board on November 16, 1993, as amended and supplemented (the "Master Ordinance"), is authorized to issue revenue bonds from time to time; and

WHEREAS, the County, under the Master Ordinance and Resolution No. R-74-94 adopted on January 18, 1994, including Appendix B thereto (the "Series 1994 Resolution"), issued $431,700,000 Dade County, Florida Water and Sewer System Revenue Bonds, Series 1994 (the "Series 1994 Bonds"), currently outstanding in the principal amount of $415,160,000 and bearing interest at a variable rate of interest that adjusts weekly; and

WHEREAS, the Series 1994 Bonds are insured by a municipal bond insurance policy issued by Financial Guaranty Assurance Corporation ("FGIC"); and

WHEREAS, the County has entered into a Remarketing Agreement dated as of February 4, 1994 (the "Remarketing Agreement") between the County and Citigroup (the "Remarketing Agent") to remarket Series 1994 Bonds tendered for purchase; and

WHEREAS, the County has entered into a Standby Bond Purchase Agreement (the "Standby Bond Purchase Agreement") dated as of October 24, 2002 between the County and Lloyds TSB Bank PLC, acting through its New York Branch (the "Liquidity Provider") to provide liquidity for Series 1994 Bonds tendered for purchase and not remarketed, pursuant to which the Liquidity Provider would, upon tender, purchase Series 1994 Bonds (which then become "Bank Bonds" until they are remarketed) under the Master Ordinance and the Series 1994 Resolution; and

WHEREAS, the County, for debt management purposes, pursuant to Series 1994 Resolution, entered into an Interest Rate Swap Agreement (the "Swap Agreement") dated as of January 1, 1994 between the County and AIG Financial Products Corp. (the "Counterparty"), pursuant to which the County pays to the Counterparty over the life of the Series 1994 Bonds a fixed rate of 5.28% on an amortizing notional amount designed to match the unamortized amount of the Series 1994 Bonds, and the County receives a variable rate on such notional amount from the Counterparty equal to (i) the rate on the Series 1994 Bonds at the Weekly Interest Rate (but excluding the rate of interest paid on Bank Bonds) (the "Bond Rate"), as long as the Series 1994 Bonds meet certain rating criteria (the "Minimum Rating Criteria"), and (ii) at a floating market index rate (the "Alternate Rate") if the Minimum Rating Criteria is not met; and

WHEREAS, because FGIC (and thus the Series 1994 Bonds) have been downgraded below the Minimum Rating Criteria, the Counterparty is making its swap payments at the Alternate Rate, leaving the County exposed to a large floating rate basis risk between payments it receives under the Swap at the Alternate Rate and interest payments it is obligated to make on the Series 1994 Bonds; and

WHEREAS, because of interest rate volatility and market uncertainty in the variable rate market, a large portion of the Series 1994 Bonds have been tendered to the Liquidity Provider and have not been remarketed, and thus, the County is paying interest on Bank Bonds at a rate significantly higher than the Weekly Interest Rate; and

WHEREAS, Public Resources Advisory Group (the "Financial Advisor"), financial advisors to the County, has recommended that the County take certain actions, including the purchase of a Credit Facility and/ or an Alternate Liquidity Facility, to cause the Series 1994 Bonds to be rated at or above the Minimum Rating Criteria and thus (i) reactivate the Bond Rate under the Swap Agreement and (ii) improve the marketability of the Series 1994 Bonds; and

WHEREAS, to achieve this result, as further described in Section 3 of this resolution (the "Series 2008 Resolution"), the Board desires to authorize the Finance Director of the County, as the Mayor's designee (the "Finance Director"), in consultation with the Financial Advisor, Office of the Miami-Dade County Attorney (the "County Attorney") and Bond Counsel (hereinafter defined), to negotiate the purchase of a Credit Facility or an Alternate Liquidity Facility, or both, as necessary, to enter into an insurance agreement or reimbursement agreement with the provider of the Credit Facility and a reimbursement agreement with the provider of the Alternate Liquidity Facility, and to take various actions related to the Swap Agreement including, to the extent deemed necessary by the Finance Director in consultation with the Financial Advisor and Swap Financial Group, LLC ("Swap Advisor"), amending the Swap Agreement; and

WHEREAS, in connection with such modifications, the Board wishes to authorize the distribution, use and delivery by the Remarketing Agent of any necessary supplements to the disclosure documents with respect to the remarketing of the Series 1994 Bonds, after consultation with the County Attorney, Holland & Knight LLP and The Law Offices of Steve E. Bullock, P.A. (collectively, "Bond Counsel") and Disclosure Counsel, as provided in this Series 2008 Resolution; 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 2008 Resolution by reference,

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

Section 1. Authority. This Series 2008 Resolution is adopted pursuant to the provisions of the Constitution of the State of Florida, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended (the "Charter"), Chapters 125 and 166, Florida Statutes, as amended, the Master Ordinance, the Code of Miami-Dade County, Florida, as amended, and other applicable provisions of law (collectively, the "Act").

Section 2. Definitions. All terms in capitalized form, unless otherwise defined in this Series 2008 Resolution, shall have the same meaning as ascribed to them in the Master Ordinance and the Series 1994 Resolution, unless the context clearly requires otherwise. In addition, unless the context requires otherwise, the capitalized words and terms defined in this Section shall have the following meanings:

"Clerk" means the Clerk of the Board or any Deputy Clerk of the County.

"County Manager" means the County Manager of the County.

"Disclosure Counsel" means Hogan & Hartson L.L.P.

"Finance Team" means the Financial Advisor, the Swap Advisor, the County Attorney, Bond Counsel and Disclosure Counsel.

"Mayor" means the Mayor of the County.

"Swap" means the interest rate hedging transaction contemplated by the Swap Agreement.

Section 3. Findings. The Board finds, determines and declares as follows:

A. The recitals contained in the "WHEREAS" clauses of this Series 2008 Resolution are incorporated as findings, and the attached County Manager's Memorandum is approved and incorporated in this Series 2008 Resolution.

B. Given the current market condition, FGIC's credit ratings, the status of interest payments from the Counterparty under the Swap, the Series 1994 Bond tenders and the tremendous interest rate penalty the County is currently paying as a result thereof, the County, in consultation with its Financial Advisor, has determined that it is in the best interests of the County to, as expeditiously as possible, (i) cause FGIC to be released from its bond insurance policy and swap insurance policy (and to cause FGIC to relinquish its consent and remedial rights on behalf of the holders of the Series 1994 Bonds), and (ii) simultaneously enhance the security for the Series 1994 Bonds through the purchase of a Credit Facility or an Alternate Liquidity Facility, or both, to improve the marketability of the Series 1994 Bonds, reduce the likelihood of un-remarketed tenders, cause the Counterparty floating rate to revert back to the Bond Rate, and thereby reduce interest payments on the Series 1994 Bonds.

C. The authorizations with regard to enhancing the security of the Series 1994 Bonds as provided in this Series 2008 Resolution are necessary to the proper and efficient implementation of the provisions of this Series 2008 Resolution, and such authorizations are in the best interest of the County in order to reduce the interest rate on the Series 1994 Bonds as expeditiously as possible.

D. Given the substantial interest rate penalty being paid by the County on the current Series 1994 Bonds, time is of the essence, and broad delegations as contemplated by this Series 2008 Resolution are required to insure in the timely implementation of the plans described below.

Section 4. Authorization to Enhance Security on Series 1994 Bonds. Subject and pursuant to the provisions of this Series 2008 Resolution, the Series 1994 Resolution, the Master

Ordinance and the County Manager's Memorandum, the Board authorizes the Finance Director, in consultation with the Finance Team, to:

(a) negotiate the release by FGIC of its consent and remedial rights on behalf of the holders of the Series 1994 Bonds (the "FGIC Rights") through the waiver by all interested parties of their respective rights under and in respect of FGIC's bond insurance policy and swap insurance policies;

(b) simultaneously take such steps as may be necessary to obtain a new Credit Facility or an Alternate Liquidity Facility, or both, for the Series 1994 Bonds as required by the Master Ordinance and the Series 1994 Resolution, and as contemplated in Sections 5 and 8 below, and

(c) if an alternate Credit Facility is provided, cause the original Series 1994 Bonds to be returned to the County and destroyed as provided in the Master Ordinance and provide replacement Series 1994 Bonds to be restated and reissued to remove references to the FGIC Bond Insurance Policy and to reflect the addition of such alternate Credit Facility.

Notwithstanding anything in this Series 2008 Resolution to the contrary, the addition of a Credit Facility and/or an Alternate Liquidity Facility as described herein shall not be implemented until the requirements specified in the Series 1994 Resolution, as applicable, have been satisfied and all outstanding Series 1994 Bonds are Bank Bonds or the holders of such Series 1994 Bonds have otherwise consented to the change of security of such Series 1994 Bonds as described herein.

Section 5. Bond Insurance Policy. The Finance Director, in consultation with the Finance Team and as deemed necessary or desirable to reduce the effective interest on the Series 1994 Bonds, is authorized to (i) negotiate and enter into appropriate agreements with one or more Credit Facility Providers for the issuance of a municipal bond insurance policy (the "Second Bond Insurance Policy") to secure the Series 1994 Bonds and, if required, a swap insurance policy or other credit support (the "Swap Policy") securing the payments owed by the County to the Counterparty pursuant to the Swap Agreement, and to pay the premiums, fees and other costs thereof from revenues of the Water and Sewer System, legally available for such purposes under the Master Ordinance ("System Revenues"), (ii) to enter into, execute and deliver such other agreements which may be necessary to cause the release of the FGIC Rights, secure the Second Bond Insurance Policy and Swap Policy, with the Finance Director's execution of any such agreements to be conclusive evidence of the Board's approval of such agreements and (iii) to take all actions and enter into any agreements necessary to accomplish the foregoing, the Finance Director's execution of any such agreements to be conclusive evidence of the Board's approval of such agreements.

Section 6. Amendments to Swap Agreement. To implement the plan described in Section 5, the Finance Director, in consultation with the Finance Team and as deemed necessary or desirable, is further authorized to amend the terms of the Swap Agreement to (i) provide for the release of FGIC from its obligations under the Swap Policy, (ii) provide an alternate Swap Policy to secure the County's payment obligations thereunder, and (iii) otherwise amend the terms of the Swap Agreement, including the elimination of the Bond Rate payment alternative and the acceptance of an Alternate Rate for the remaining life of the Swap, or to approve modified versions of the swap payment obligations under the Swap, all as determined by the Finance Director, in consultation with the Swap Advisor, to be in the best interest of the County, the Finance Director's execution of any such agreements to be conclusive evidence of the Board's approval of such agreements.

Section 7. Amendments to, Restatement of or Execution of New Liquidity Facility Documentation. If the Second Bond Insurance Policy is deemed necessary or advisable, the Finance Director is further authorized (i) to negotiate and execute amendments to the existing Standby Bond Purchase Agreement with the Liquidity Provider, or (ii) to negotiate and execute a replacement standby bond purchase agreement (the "Replacement Standby Bond Purchase Agreement") with the Liquidity Provider, or any other liquidity provider meeting the criteria of the Series 1994 Bond Resolution, selected by the Finance Director in consultation with the Financial Advisor (the "Alternate Liquidity Provider"), to provide liquidity for the Series 1994 Bonds as required by the Series 1994 Resolution, the Finance Director's execution of any such agreements to be conclusive evidence of the Board's approval of such agreements. The Finance Director is authorized to provide for the payment of any premiums on or fees, costs and expenses with respect to, such amendments or the Replacement Standby Bond Purchase Agreement from System Revenues. If a Replacement Standby Bond Purchase Agreement is deemed necessary or advisable, the Finance Director is authorized to terminate the existing Standby Bond Purchase Agreement pursuant to Section 602 of the Series 1994 Resolution, and to give all notices and take all action required thereunder.

Section 8. Alternate Credit/Liquidity Facility. If the Finance Director determines that a Second Bond Insurance Policy is not desirable, the Finance Director is authorized to enter into negotiations with one or more Alternate Credit Facility providers for the issuance of a direct pay letter of credit (the "Letter of Credit") to secure the Series 1994 Bonds. Such Letter of Credit, if so contemplated by the documents, may serve as both a Credit Facility and a Liquidity Facility under the Series 1994 Resolution. The Finance Director is authorized to provide for the payment of any premiums on or fees, costs and expenses with respect to such Letter of Credit from System Revenues. The Finance Director, after consultation with the Finance Team, is authorized to enter into, execute and deliver a reimbursement agreement and such other agreements as may be necessary to secure the Letter of Credit, with the Finance Director's execution of any such agreements to be conclusive evidence of the Board's approval of such agreements.

Section 9. Authorization of Disclosure Documents. If deemed necessary or advisable and upon the advice of Bond Counsel and Disclosure Counsel, the Finance Director is authorized to approve one or more supplements or amendments to the disclosure documents currently used in connection with the remarketing of the Series 1994 Bonds, and the distribution of such disclosure documents as supplemented or amended is approved. The delivery of such disclosure documents by the Finance Director, on behalf of the County, is conclusive evidence of the Board's approval of any such disclosure documents. The use and distribution by the Remarketing Agent of such disclosure documents in connection with the remarketing of the Series 1994 Bonds is authorized.

Section 10. Covenants Concerning Compliance with Tax Laws. The County covenants for the benefit and security of the holders of the Series 1994 Bonds to comply with tax covenants set forth in the Series 1994 Resolution, as such tax covenants may be modified by the provisions of a tax compliance certificate, if any, prepared by Bond Counsel and executed and delivered in connection with implementation of the restructuring plan contemplated by this Series 2008 Resolution. The Finance Director is authorized to execute and deliver such tax compliance certificate for and on behalf of the County.

Section 11. General Authorizations. The Mayor, the Clerk, the County Manager, the Finance Director, the County Attorney and the County's other officials and officers, as well as its attorneys, consultants and engineers, 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 provide for a Credit Facility or an Alternate Liquidity Facility as described herein and to consummate the remarketing of the Series 1994 Bonds with such new security and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2008 Resolution, the Series 1994 Bonds and the related documents. In the event that the Mayor, the Clerk, the County Manager, the Finance Director, the County Attorney or other officer or official of the County is unable to execute and deliver the documents contemplated by this Series 2008 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.

The Finance Director is authorized to pay any and all costs incurred by the County and associated with the implementation of the foregoing plan and the remarketing of the Series 1994 Bonds from System Revenues.

Section 12. Severability of Invalid Provisions. In case any one or more of the provisions of this Series 2008 Resolution or any approved document shall for any reason be held to be illegal or invalid, then such provision shall be null and void; provided, however, that any such illegality or invalidity shall not affect any other provisions of this Series 2008 Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provisions had not been contained. All or any part of resolutions or proceedings in conflict with the provisions of this Series 2008 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

Section 13. Governing Law. This Series 2008 Resolution is adopted with the intent that the laws of the State of Florida shall govern their construction.

Section 14. No Recourse Against County's Officers. No covenant, agreement or obligation contained in this Series 2008 Resolution shall be deemed to be a covenant, agreement or obligation of any present or future official, officer, employee or agent of the County in the individual capacity of such person, and no official, officer or employee of the County executing the replacement Series 1994 Bonds shall be liable personally on the Series 1994 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 1994 Bonds. No official, officer, employee, agent or advisor of the County shall incur any personal liability with respect to any other action taken by such person pursuant to this Series 2008 Resolution, provided the official, officer, employee, agent or advisor acts in good faith, but this Section shall not relieve any official, officer, employee, agent (other than the County) or advisor of the County from the performance of any official duty provided by law or this Series 2008 Resolution.

Section 15. Waiver. The provisions of Resolution No. R-130-06, as amended from time to time, requiring that any contracts of 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 reasons 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 18th day of March, 2008. 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

By:________________________
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

GTH

Gerald T. Heffernan