Memorandum

MIAMI-DADE COUNTY

Date: July 17, 2008

Agenda Item No. 4(B)

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

From: George M. Burgess
County Manager

Subject: Ordinance Authorizing Issuance of Tourist Development Tax Revenue Bonds

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Recommendation

It is recommended that the Board enact the attached Ordinance (Series 2008 Ordinance) authorizing the issuance, in one or more series, of Tourist Development Tax (TDT) Revenue Bonds, in an aggregate principal amount not to exceed $105,000,000 (Series 2008 Bonds).

Scope

The Baseball Stadium will be located in Commission District 5; however, the impact of this project is countywide.

This Series 2008 Ordinance provides for the authorization of bond proceeds to be utilized for the design, development and construction of a publicly owned baseball stadium (Baseball Stadium) to be used by the Florida Marlins.

Fiscal Impact/Funding Source

The principal and interest, when due on the Series 2008 Bonds, will be secured solely by a first lien on a special Tourist Development Tax imposed on the leasing or letting of transient rental accommodations, primarily in hotels, motels and resorts, in Miami-Dade County except for Miami Beach, Bal Harbour and Surfside. The Tourist Tax is imposed at a rate of two percent of the total consideration charged for such accommodations.

The funding to make the necessary debt service payments will be authorized in the FY 2008-09 Proposed Budget. This Ordinance authorizes the issuance of one or more series; however, each respective series must still come back to the Board for consideration

Background

The State Legislature enacted Section 125.0104, Florida Statutes authorizing counties to levy and collect certain tourist development taxes on the privilege of renting, leasing or letting living quarters or accommodations primarily in hotels, motels and resorts. Revenues from this tax is permitted by law to be used for various purposes, including pledging such revenues to secure and liquidate revenue bonds, issued to acquire, construct, extend, enlarge, remodel, repair, improve maintain, operate or promote certain sports stadiums, sports arenas or coliseums. On October 4, 1978, the Board enacted Ordinance No. 78-62 as amended and now collects and levies a two percent tourist development room tax.

Currently, Section 29-54 of the County Code provides that the Tourist Development Tax revenues may be used as a secondary pledge to pay debt service on bonds issued to finance the construction, reconstruction, or renovation of professional sports franchise facilities ("Professional Sports Tax Bonds"), if and only to the extent that the primary pledge or revenues were not sufficient to pay amounts due on said Professional Sports Tax Bonds. Under a separate item on this same agenda, it is recommended that the Board amend Section 29-54 of the County Code to create a primary lien on the Tourist

Development Tax revenues as security for the TDT Bonds, thereby releasing the secondary pledge on the Professional Sports Tax Bonds.

The County has agreed to fund a portion of the cost of construction of the Baseball Stadium pursuant to the Baseball Stadium Agreement. In order for the County to meet its funding obligation toward the cost of construction of the Baseball Stadium, it is necessary for the County to issue bonds secured by the revenues from the Professional Sports Facilities Tax, the Convention Development Tax, the Tourist Development Tax, and the Building Better Communities General Obligation Bond Program. On this same agenda are separate items that will authorize the issuances from these revenue sources.

The attached Series 2008 Ordinance authorizes the issuance of not to exceed $105,000,000 Tourist Development Tax Revenue Bonds for the purpose of financing portion of the Baseball Stadium costs in one or more series ($88 million), with the balance of the proceeds ($17 million) to be used for the funding of a cash debt service reserve and paying the costs of issuance associated with the Series 2008 Bonds. The Series 2008 Ordinance further provides for the submission of subsequent resolution(s) to the Board which will provide the terms, maturities, interest rates, exhibit of the project, and other details for the Series 2008 Bonds to be issued.

Cynthia W. Curry
Senior Advisor to the County Manager

MEMORANDUM

(Revised)

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

DATE: July 17, 2008

FROM: R. A. Cuevas, Jr. County Attorney

SUBJECT: Agenda Item No. 4(B)

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. 4(B)
7-17-08

ORDINANCE NO. _____

ORDINANCE AUTHORIZING ISSUANCE OF MIAMI-DADE COUNTY, FLORIDA TOURIST DEVELOPMENT TAX REVENUE BONDS, IN ONE OR MORE SERIES, IN AGGREGATE ORIGINAL PRINCIPAL AMOUNT NOT TO EXCEED $105,000,000, PAYABLE SOLELY FROM CERTAIN PLEDGED REVENUES, TO PAY COSTS OF BASEBALL STADIUM; PROVIDING FOR ESTABLISHMENT OF TERMS, MATURITIES, INTEREST RATES AND OTHER DETAILS OF EACH SERIES OF BONDS BY SUBSEQUENT RESOLUTION(S); PROVIDING FOR ISSUANCE OF ADDITIONAL BONDS AND REFUNDING BONDS; PROVIDING FOR CREDIT FACILITIES, RESERVE ACCOUNT CREDIT FACILITIES AND HEDGE AGREEMENTS WITH RESPECT TO BONDS AS DETERMINED BY COUNTY; PROVIDING FOR SEVERABILITY AND EFFECTIVE DATE

WHEREAS, in order to promote tourism and recreation and enhance the economy and welfare of the State of Florida (the "State"), the State Legislature enacted Section 125.0104, Florida Statutes, authorizing counties to levy and collect certain tourist development taxes on the privilege of renting, leasing or letting living quarters or accommodations in any hotel, apartment hotel, motel, resort motel, apartment, apartment motel, roominghouse, mobile home park, recreational vehicle park or condominium for a term of six (6) months or less and to use the revenues from such taxes for various purposes permitted by law, including pledging such revenues to secure and liquidate revenue bonds issued to acquire, construct, extend, enlarge, remodel, repair, improve, maintain, operate or promote certain sports stadiums, sports arenas or coliseums; and

WHEREAS, by Ordinance No. 78-62 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board"), on October 4, 1978, as amended, Miami-Dade County, Florida (the "County") now levies and collects a 2% tourist development room tax (the "Tourist Development Tax"); and

WHEREAS, "sports stadiums, sports arenas or coliseums", within the meaning of Section 125.0104(5)(a)1., Florida Statutes, provide recreation and entertainment to the citizens of the County and enhance tourism in the County and the acquisition, construction, renovation, expansion, improving and equipping of such facilities serves a valid public and County purpose, whether such facilities are owned by the County itself or by local governmental bodies located within the County; and

WHEREAS, by Ordinance No. 98-74 enacted by the Board on June 2, 1998, and Resolution No. R-610-98 adopted by the Board on June 2, 1998 (collectively, the "Prior Bond Ordinance"), the Board issued its $94,478,888.65 aggregate original principal amount of Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998 (the "Series 1998 Bonds"), $80,389,752.35 principal amount (accreted value as of April 1, 2008 with respect to the capital appreciation bonds) are currently outstanding, to refund, together with other available moneys, bonds previously issued by the County to construct an International Tennis Center, to renovate and improve the Golf Club of Miami and the Key Biscayne Golf Course, to renovate the Orange Bowl, to improve the Miami Arena and to construct and equip portions of the Homestead Sports Complex, including a Motorsports Complex, each of which was determined to be a "professional sports franchise facility", within the meaning of Section 125.0104(3)(1), Florida Statutes, and a "sports stadium, sports arena or coliseum", within the meaning of Section 125.0104(5)(a)1., Florida Statutes, with respect to which revenues derived from the Professional Sports Franchise Facilities Tax (as defined in the Prior Bond Ordinance) and Tourist Development Tax may lawfully be used to pay debt service on bonds issued to finance such facilities; and

WHEREAS, the Series 1998 Bonds are secured by the Professional Sports Franchise Facilities Tax Revenues (as defined in the Prior Bond Ordinance) and the Tourist Development Tax Revenues (hereinafter defined), all as set forth in the Prior Bond Ordinance; and

WHEREAS, in accordance with the provisions of that certain Baseball Stadium Agreement dated March 3, 2008, among the County, the City of Miami, Florida and Florida Marlins, L.P., and other related agreements (collectively, the "Baseball Stadium Agreements"), such parties are undertaking the development and construction of a new professional baseball stadium to be owned by the County and used by the Florida Marlins (together with the related infrastructure, the "Baseball Stadium") and the County has agreed to fund a portion of the cost of construction of the Baseball Stadium as set forth in the Baseball Stadium Agreements; and

WHEREAS, the Baseball Stadium is a "professional sports franchise facility" within the meaning of Section 125.0104(3)(1), Florida Statutes, and a "sports stadium" within the meaning of Section 125.0104(5)(a)1., Florida Statutes, with respect to which revenues derived from the Professional Sports Franchise Facilities Tax and Tourist Development Tax may lawfully be used to pay debt service on bonds issued to finance the Baseball Stadium; and

WHEREAS, in order to fund such cost of construction of the Baseball Stadium in accordance with the Baseball Stadium Agreements, it is necessary for the County to issue bonds secured separately by revenues derived from the Professional Sports Franchise Facilities Tax and revenues derived from the Tourist Development Tax; and

WHEREAS, in order to issue such bonds, it is necessary to refund all of the outstanding Series 1998 Bonds (the "Prior Bonds") and discharge the Prior Bond Ordinance; and

WHEREAS, the Board is on this date authorizing the issuance of Professional Sports Franchise Facilities Tax Revenue Refunding Bonds to refund, together with other available moneys, the Prior Bonds;

WHEREAS, the Board desires to authorize the issuance of Tourist Development Tax Revenue Bonds in an aggregate original principal amount not to exceed $105,000,000 to fund a portion of the cost of the Baseball Stadium, all as more specifically set forth in this Ordinance (collectively, the "Series 2008 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 Ordinance by reference,

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

ARTICLE I

INCORPORATION OF RECITALS AND DEFINITIONS

SECTION 101. Incorporation of Recitals. The Board finds and determines and incorporates as part of this Ordinance the matters set forth in the recitals.

SECTION 102. Meaning of Words and Terms. In addition to words and terms elsewhere defined in this Ordinance, the following words and terms shall have the following meanings, unless some other meaning is plainly intended

"Accounts" means the accounts established under, or pursuant to, the provisions of this Ordinance.

"Accreted Value" means, with respect to any Compounding Interest Bond, (a) the amount representing the Accreted Value of such Bond as of any Compounding Date, as established by

the schedule of Accreted Values relating to such Bond, which amount represents the initial principal amount of such Bond plus the amount of interest that has accrued to such Compounding Date calculated on the basis of a three hundred sixty (360) day year of twelve (12) thirty (30) day months, and (b) as of any date other than a Compounding Date, the sum of (i) the Accreted Value on the preceding Compounding Date plus (ii) the product of (x) a fraction, the numerator of which is the number of days having elapsed from the preceding Compounding Date and the denominator of which is the number of days from such preceding Compounding Date to the next succeeding Compounding Date, multiplied by (y) the difference between the Accreted Values on such Compounding Dates, which amount represents the principal plus the amount of interest that has accrued to such date of determination. The Board may provide by Series Resolution that, with respect to any Series of Bonds, the Accreted Value as of any date other than a Compounding Date shall be determined using a constant interest rate method rather than as provided in (b).

"Additional Bonds" means any Bonds issued at any time under the provisions of Section 208 of this Ordinance.

"Administrative Expenses" shall mean any administrative expenses required to be paid under the provisions of this Ordinance, including, without limitation, fees and expenses due the Registrar, the Paying Agent and any other fiduciaries, Credit Facility Charges and Rebate Amounts.

"Amortization Requirements" means such moneys required to be deposited in the Redemption Account for the purpose of paying when due or redeeming prior to maturity any Term Bonds issued pursuant to this Ordinance, the specific amounts and times of such deposits

to be determined in accordance with or under the authority of a Series Resolution authorizing the issuance of such Term Bonds.

"Annual Budget" means the annual budget adopted by the Board for each Fiscal Year.

"Baseball Stadium" means the new professional baseball stadium to be owned by the County and used by the Florida Marlins being developed and constructed under the provisions of the Baseball Stadium Agreements and the related infrastructure.

"Baseball Stadium Agreements" means, collectively, the Baseball Stadium Agreement dated March 3, 2008, among the County, the City of Miami and Florida Marlins, L.P., and other related agreements.

"Board" means the Board of County Commissioners of Miami-Dade County, Florida, or any successor of the board or body in which the general legislative powers of the County shall be vested.

"Bonds" means, collectively, any bonds issued under the provisions of this Ordinance.

"Bondholders" or "Holders" means the registered owners of Bonds.

"Bond Service Account" means the Bond Service Account in the Debt Service Fund created and designated by Section 502 of this Ordinance, together with any Bond Service Account subaccount designated by any applicable Series Resolution.

"Book-Entry Bonds" and "Bonds in Book-Entry Form" means Bonds which are subject to a Book-Entry System.

"Book-Entry System" or "Book-Entry-Only System" means a system under which either (a) bond certificates are not issued and the ownership of bonds is reflected solely by the register, or (b) physical certificates in fully registered form are issued to a securities depository or to its nominee as registered owner, with the certificated bonds held by and "immobilized" in the

custody of such securities depository, and under which records maintained by persons, other than the Registrar, constitute the written record that identifies the ownership and transfer of the beneficial interests in those bonds.

"Capital Appreciation Bonds" means Bonds which are Compounding Interest Bonds throughout their entire term.

"Clerk" means the ex-officio Clerk or any Deputy Clerk of the Board or the officer or officers succeeding to the principal functions of the Clerk.

"Code" means the Internal Revenue Code of 1986, as amended from time to time. Each reference to a section of the Code shall be deemed to include the related United States Treasury Regulations proposed or in effect and applied to the Bonds or the use of their proceeds, and also includes all amendments and successor provisions unless the context clearly requires otherwise.

"Compounding Date" means, with respect to any Compounding Interest Bond, the date on which interest is compounded for purposes of determining its Accreted Value.

"Compounding Interest Bonds" means Bonds, the interest on which (a) shall be compounded periodically, (b) shall be payable at maturity or redemption prior to maturity, and (c) shall be determined by reference to the Accreted Value and include, but not limited to, Capital Appreciation Bonds and Convertible Capital Appreciation Bonds.

"Computation Period" has the meaning given such term in Section 208(b)(i) of this Ordinance.

"Construction Fund" means the Miami-Dade County Tourist Development Tax Revenue Bonds Construction Fund, a special fund created and designated by Section 401 of this Ordinance.

"Convertible Capital Appreciation Bonds" means Bonds, the interest on which from their issuance date or dated date until a specified conversion date is compounded periodically, and from and after such conversion date is payable not less often than annually, calculated on the basis of the Accreted Value on such conversion date, and the Accreted Value of which as of said conversion date is treated as the principal amount for purposes of payment or redemption after such conversion date.

"Cost" or "Costs" as applied to any Projects, means and shall embrace the cost of acquisition and construction and all obligations for expenses and all items of cost which are set forth in Section 403 of this Ordinance.

"Counterparty" means a party, other than the County, to a Hedge Agreement.

"County" means Miami-Dade County, Florida, a political subdivision of the State of Florida.

"County Attorney" means the County Attorney of the County, any Assistant County Attorney, a designee of the County Attorney or any successor to the County Attorney.

"County Manager" means the County Manager of the County, any Assistant County Manager, a designee of the County Manager or any successor to the County Manager.

"Credit Agreement" means any contract, agreement, or other instrument executed by the County in connection with obtaining or administering any Credit Facility or Reserve Account Credit Facility for any Bonds, including, but not limited to, any reimbursement agreement, financial guaranty agreement, or standby bond purchase agreement.

"Credit Facility" means a policy of insurance, surety bond, letter of credit or other financial product which guarantees the prompt payment of all or any portion of the principal of,

premium, if any, or interest on any of the Bonds, and/or provides funds for the payment or purchase of any Bonds.

"Credit Facility Charges" means (a) Initial Credit Facility Charges, and (b) Recurring Credit Facility Charges.

"Credit Facility Provider" means an insurance company, bank or other organization which has provided a Credit Facility in connection with any Series of Bonds.

"Current Interest Bonds" means Bonds, the interest on which are payable periodically from their date of issuance.

"Debt Service Fund" means the Miami-Dade County Tourist Development Tax Revenue Bonds Debt Service Fund, a fund created and designated by Section 502 of this Ordinance.

"Depositary" means any bank or trust company duly authorized by law to engage in the banking business and designated by the County as a depositary of moneys under the provisions of this Ordinance.

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

"First Lien Obligations" means Bonds issued pursuant to this Ordinance, and shall also include, where applicable, other obligations, in each case satisfying the provisions of Section 208(b) or Section 209(c), as applicable, and specified by separate ordinance or resolution, as applicable, of the Board to be First Lien Obligations, which ordinance or resolution may contain covenants, among others, similar to the covenants contained in this Ordinance.

"Fiscal Year" means the fiscal year of the County.

"Fitch" means Fitch Ratings, Inc., its successors and assigns, and if such entity no longer performs the functions of a securities rating agency, "Fitch" shall refer to any other nationally recognized securities rating agency designated by the County.

"Fixed Rate Bonds" means Bonds, the interest rate on which (a) is not, under any circumstances, subject to change during their remaining term, or (b) is subject to change at specified times and in specified amounts so that the yield and annual debt service for each period during their remaining term is fixed (such as a stepped coupon bond); any bonds which were not Fixed Rate Bonds as of their date of issuance shall become Fixed Rate Bonds as of any date after their issuance on which the requirements of (a) or (b) above are met.

"Funds" means the funds established under, or pursuant to, the provisions of this Ordinance.

"Government Obligations" means: (a) direct obligations of, or obligations the full and timely payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America; (b) other evidences of indebtedness issued or guaranteed by any agency or corporation which has been or may be created pursuant to an Act of Congress as an agency or instrumentality of the United States of America to the extent unconditionally guaranteed as to full and timely payment by the United States of America; (c) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state: (i) which are not callable for redemption prior to maturity, or which have been duly called for redemption by the obligor on a date or dates specified and as to which irrevocable instructions have been given to a trustee or escrow agent in respect of such bonds or other obligations by the obligor to give due notice of such redemption on such date or dates, which date or dates shall be also specified in such instructions, (ii) which

are secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash and/or obligations of the character described in clauses (a) or (b) above which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on their maturity date or dates or the redemption date or dates specified in the irrevocable instructions referred to in subclause (i) of this clause (c), as appropriate, and (iii) as to which the principal of and interest on the obligations of the character described in clauses (a) or (b) above on deposit in such fund along with any cash on deposit in such fund are sufficient to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (c) on their maturity date or dates or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (i) of this clause (c), as appropriate; and (d) certificates that evidence ownership of the right to payments of principal and/or interest on obligations described in any of clauses (a), (b) or (c) of this definition, provided that such obligations shall be held in trust by a bank or trust company or a national banking association authorized to exercise corporate trust powers and subject to supervision or examination by federal, state, territorial or District of Columbia authority and having a combined capital, surplus and undivided profits of not less than $100,000,000. The definition of Government Obligations does not include, nor does it permit, investment in mutual funds or unit investment trusts.

"Hedge Agreement" means and includes an interest rate exchange agreement, an interest swap agreement, forward purchase contract, put option contract, call option contract or other financial product which is used by the County as a hedging device with respect to its obligation to pay debt service on any of the 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 Ordinance; and provided further that at the time of entering into such Hedge Agreement the County shall have obtained written evidence that entering into such Hedge Agreement will not, in and of itself, result in a withdrawal or reduction of any rating assigned to the Bonds by a Rating Agency.

"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 any other required payments, exclusive of 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 of payment.

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

"Initial Credit Facility Charges" means and includes any premium, commitment fee or other issuance charges payable by the County to any Provider for the issuance of any Credit Facility or Reserve Account Credit Facility relating to any Bonds, at the time of the initial issuance of such Bonds, together with any related fees and expenses, including, but not limited to, the legal fees and expenses of legal counsel to the Provider of any Credit Facility or Reserve Account Credit Facility, which the County is required to pay or for which it is required to make reimbursement, but shall not include any Payment Obligations or Recurring Credit Facility Charges.

"Interest" or "interest" means the interest on the specified obligations; in the case of Compounding Interest Bonds, the interest component included in the Maturity Amount (and in

the Accreted Value thereof payable at redemption) shall be deemed to constitute principal; provided, however, that for purposes of any limitation contained in this Ordinance or in any Series Resolution on the issuance of an aggregate principal amount of Bonds of any Series, the principal amount of Compounding Interest Bonds shall be the initial principal amount of such Compounding Interest Bonds on the issuance date.

"Interest Payment Date" means, when used with reference to any Bonds, the dates on which interest is stated to be due, and any date on which interest becomes due on account of the early redemption or on account of the happening of an event which, under the terms of such Bonds, requires a payment of interest to be made.

"Investment Obligations" means (a) Government Obligations, (b) bonds, debentures or notes issued by any of the following Federal agencies: Banks for Cooperatives, Federal Intermediate Credit Banks, Federal Home Loan Banks, Export-Import Bank of the United States, Government National Mortgage Association, Federal Land Banks, or the Federal National Mortgage Association (including participation certificates issued by such Association), (c) all other obligations issued or unconditionally guaranteed as to principal and interest by an agency or person controlled or supervised by and acting as an instrumentality of the United States Government pursuant to authority granted by the Congress, (d) general obligations of any state of the United States (other than obligations rated lower than the three highest grades by the Rating Agencies, to the extent a Rating Agency rates such general obligations), (e) repurchase agreements with any bank or trust company organized under the laws of any state of the United States of America or any national banking association or government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York, which agreement is fully secured in an amount at least equal to one hundred three percent

(103%) of its fair market value by Government Obligations delivered to another bank or trust company organized under the laws of any state of the United States of America or any national banking association, as custodian, (f) certificates of deposit or similar arrangements which are rated in one of the two highest rating categories by each Rating Agency (to the extent a Rating Agency rates such instruments) with any Federal or State of Florida bank, trust company or savings and loan association which is a member of the Federal Deposit Insurance Corporation, (g) investment agreements or contracts which are rated, or are issued or guaranteed by an entity whose long-term unsecured obligations are rated, in one of the two highest rating categories by the Rating Agencies (to the extent a Rating Agency rates such instruments), and which are not required to be registered under the Securities Act of 1933 but may be so registered, whereby under each such investment agreement or contract the party is absolutely and unconditionally obligated to repay the moneys invested by the County and interest at a guaranteed rate, without any right of recoupment, counterclaim or set off; provided, however, that such party may have the right to assign its obligations under any such agreements or contracts to any other entity if the investment agreements or contracts shall continue to be rated in one of the two highest rating categories by the Rating Agencies (to the extent a Rating Agency rates such agreements or contracts) and if such agreements or contracts shall not be registered, the agreements or contracts shall not be required to be registered under the Securities Act of 1933 by reason of such assignment; and (h) any other investment which is a permitted investment for public funds under County ordinance or rule.

"Maturity Amount" means, with respect to any Compounding Interest Bond, the value of such Compounding Interest Bond which is due at its stated maturity.

"Maximum Principal and Interest Requirements" means, as of any particular date of calculation, the greatest amount of Principal and Interest Requirements for the then current or any future Fiscal Year.

"Mayor" means the Mayor of the County or in the absence of the Mayor, his designee or the officer or officers succeeding to that function.

"Moody's" means Moody's Investors Service Inc., its successors and assigns, and if such entity no longer performs the functions of a securities rating agency, "Moody's" shall refer to any other nationally recognized securities rating agency designated by the County.

"Multimodal Bonds" means Bonds which contain provisions allowing for the payment of interest at different rates during different interest periods and for the establishment of different interest periods and interest rates; the interest rate during any particular interest period may be a variable rate or a fixed rate.

"Optional Tender Bonds" means Bonds, a feature of which is an option on the part of the Holders of such Bonds to tender such Bonds to the County or a fiduciary for such Holders for payment or purchase prior to stated maturity.

"Ordinance" means this Ordinance as the same may be amended or supplemented from time to time in accordance with Article VIII.

"Outstanding" means, when used with respect to the Bonds, all Bonds previously delivered except:

(a) Bonds paid or redeemed or delivered to or acquired by the County for cancellation;

(b) Bonds which under Section 901 of this Ordinance or under the terms of the Series Resolution relating to such Bonds are no longer deemed to be Outstanding (such as Bonds that have been defeased); and

(c) for purposes of voting, giving directions and granting consents, Bonds held by the County or by an agent of the County, except that when Bonds are held by any tender agent or remarketing agent, such tender agent or remarketing agent rather than the County shall be deemed the Holder for purposes of voting the same for purposes of amending this Ordinance or the Series Resolution under which the same were issued or for the purpose of giving directions or granting consents under this Ordinance or such Series Resolution.

"Payment Obligation" means an obligation of the County arising under a Credit Agreement: (a) to reimburse any Provider for amounts advanced by such Provider under a Credit Facility or Reserve Account Credit Facility which are used (i) to pay any principal, Maturity Amount or Accreted Value of, premium on, or interest on any Bond or Bonds, or (ii) to purchase any Bond or Bonds for cancellation, or (iii) to purchase any Bond or Bonds for remarketing, or (b) to pay interest on any such advances, or (c) to pay any other amounts payable on a parity with (a) and/or (b) above under the provisions of the Credit Agreement.

"Pledged Revenues" means (a) the Tourist Development Tax Revenues, (b) Hedge Receipts and (c) all moneys and investments (and interest earnings) on deposit to the credit of the Trust Fund and the Funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to this Ordinance.

"Principal" or "principal" means the principal of the specified obligations; in the case of Compounding Interest Bonds, the interest component of the Maturity Value (or Accreted Value payable upon redemption) shall be deemed to constitute principal; provided, however, that for

purposes of any limitation contained in this Ordinance or in any Series Resolution on the issuance of an aggregate principal amount of Bonds of any Series, the principal amount of Compounding Interest Bonds shall be the initial principal amount of such Compounding Interest Bonds on the issuance date.

"Principal and Interest Requirements" means the respective amounts which are required in each Fiscal Year to pay (a) principal and interest on all Bonds then Outstanding for such Fiscal Year; and (b) the Amortization Requirements, if any, for all Term Bonds then Outstanding for such Fiscal Year. In computing "Principal and Interest Requirements" for any Fiscal Year, the following rules shall apply:

(i) in the case of Variable Rate Bonds, interest shall be computed at the fixed rate of interest(s) through maturity which such Variable Rate Bonds would have borne had such Variable Rate Bonds been issued as Fixed Rate Bonds on their date of issuance, as set forth in a certificate of the County's financial advisor or senior managing underwriter with respect to such Variable Rate Bonds delivered to the Finance Director on their date of issuance;

(ii) in the case of Optional Tender Bonds, the date or dates on which the Holders of such Optional Tender Bonds may elect or be required to tender such Optional Tender Bonds for payment or purchase shall be ignored and the stated dates for Amortization Requirements and principal payments thereof shall be used for purposes of this calculation so long as a source for said payment or purchase is a Credit Facility which provides funds for the payment or purchase of such Optional Tender Bonds upon tender; provided, however, that notwithstanding the foregoing or the provisions of clause (i) above, during any period of time after the Provider of a Credit Facility has advanced funds under a Credit 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 Credit Agreement relating to such Credit Facility;

(iii) in the case of Capital Appreciation Bonds, the Accreted Value or Maturity Amount shall be included when due and payable;

(iv) in the case of Convertible Capital Appreciation Bonds, the Accreted Value or Maturity Amount shall be included when due and payable;

(v) if all or a portion of the principal or Amortization Requirements of or interest on Bonds is payable from funds set aside or deposited for such purpose (other than funds on deposit in the Reserve Account), including funds deposited to the credit of the Construction Fund, together with projected earnings thereon, such principal, Amortization Requirements or interest shall not be included in computing Principal and Interest Requirements if such funds, together with the investment earnings thereon, will provide sufficient moneys to pay when due such principal, Amortization Requirements or interest, as applicable; and

(vi) 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 (v) above, while the Hedge Agreement is in effect and so long as the Counterparty has not defaulted thereunder, for the purpose of determining the Principal and 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 Hedge Obligations under the Hedge Agreement are computed based upon a fixed rate of interest, the actual rate of interest upon which the Hedge Obligations under such Hedge Agreement are computed, and (B) if the Hedge Obligations under the Hedge Agreement are computed based upon a variable rate of interest, the fixed rate of interest upon which the Hedge Obligations under the Hedge Agreement would have been

computed had the interest rate upon which the Hedge Obligations under the Hedge Agreement are computed been a fixed rate of interest on the date the Hedge Agreement was entered into, as set forth in a certificate of the County's financial advisor with respect to such Hedge Agreement delivered to the Finance Director on the date the Hedge Agreement was entered into;

(vii) principal and interest on Bonds due on the first day of a Fiscal Year shall be deemed to be due in the prior Fiscal Year; and

(viii) except as provided in Section 608 of this Ordinance, Principal and Interest Requirements shall not include the principal of, redemption premium, if any, and interest on Subordinate Obligations.

"Project" means (i) the Baseball Stadium, and (ii) any other projects which shall be financed with proceeds of Bonds issued under this Ordinance, identified as a Project by a Series Resolution providing for the issuance of any obligation to finance or refinance its cost, in whole or in part.

"Provider" means a Credit Facility Provider or Reserve Account Credit Facility Provider, as indicated by the context in which such term is used.

"Qualified Earnings" means the investment earnings on moneys on deposit in the Trust Fund and the Debt Service Fund and the Accounts therein and in any similar funds and accounts established with respect to First Lien Obligations not constituting Bonds; provided, however, that investment earnings on moneys on deposit in the Reserve Account or in any similar account established with respect to First Lien Obligations not constituting Bonds shall only be deemed "Qualified Earnings" if such investment earnings are not required to be retained therein.

"Rating Agency" or "Rating Agencies" means Fitch, Moody's and Standard & Poor's, but only to the extent that each such entity has assigned a rating which is then in effect as to any

Series of Bonds Outstanding; provided, however, that as used in the definitions of "Investment Obligations" in this Ordinance, "Rating Agency" or "Rating Agencies" means Fitch, Moody's and/or Standard & Poor's, as applicable, without regard to whether such entity has assigned a rating to any Series of Bonds.

"Rebate Amount" means the amount of any rebate or penalty in lieu of rebate which is payable under Section 148(f) of the Code in connection with Bonds.

"Recurring Credit Facility Charges" means and includes (a) all charges payable by the County to any Provider of a Credit Facility or Reserve Account Credit Facility under any Credit Agreement to renew or extend the term of any Credit Facility or Reserve Account Credit Facility, (b) all charges of the type described in the definition of "Initial Credit Facility Charges" relating to the replacement of any Credit Facility or Reserve Account Credit Facility for any Outstanding Bonds with a new Credit Facility or Reserve Account Credit Facility, and (c) any other fees, charges or amounts the County is required to pay to any Provider of a Credit Facility or Reserve Account Credit Facility (other than Initial Credit Facility Charges and Payment Obligations) under any Credit Agreement, including, but not limited to, draw fees, transaction fees, "gross up charges" termination fees, annual fees, expenses of such Provider which the County is required to pay or for which it is required to reimburse such Provider, and any payments the County is required to make to indemnify any such Provider for any costs or expenses incurred by it or any loss suffered by it in connection with a Credit Facility or Reserve Account Credit Facility, but shall not include any Payment Obligations.

"Redemption Account" means the Redemption Account in the Debt Service Fund created and designated by Section 502 of this Ordinance, together with any Redemption Account subaccount designated by any applicable Series Resolution.

"Refunding Bonds" means the Bonds issued at any time under the provisions of Section 209 of this Ordinance.

"Registrar or Paying Agent" means as to any Series of Bonds, a bank or trust company within or without the State, which has been designated by the County as the Registrar or Paying Agent, or any one or combination of these functions, for such Series; provided, however, that any bank or trust company designated as Registrar or Paying Agent for any Series of Bonds must have an aggregate unimpaired reported capital, surplus and retained earnings of not less than $100,000,000.

"Regular Record Date" means that day preceding any scheduled Interest Payment Date as is established as the Regular Record Date by the Series Resolution applicable to such Series of Bonds.

"Reserve Account" means the Reserve Account in the Debt Service Fund created and designated by Section 502 of this Ordinance.

"Reserve Account Credit Facility" means a surety bond, a policy of insurance, a letter of credit or other financial product obtained by the County with respect to any Bonds, from an entity that is rated, on the date of the delivery of such facility, in one of the two highest rating categories by at least one of the Rating Agencies and which financial product provides for payment of principal and interest on such Bonds in amounts not greater than the Reserve Account Requirement for such Bonds in the event of an insufficiency of available moneys herein to pay when due principal of, premium, if any, and interest on such Bonds.

"Reserve Account Credit Facility Provider" means an insurance company, bank, or other organization which has provided a Reserve Account Credit Facility.

"Reserve Account Requirement" means the Maximum Principal and Interest Requirements in the then current or any subsequent Fiscal Year on all Outstanding Bonds or such lesser amount which is the greatest allowable under the Code.

"Serial Bonds" means the Bonds of a Series which shall be stated to mature in annual installments.

"Series" means the Bonds delivered at any one or more times under the provisions of this Ordinance which are designated by or pursuant to this Ordinance or any supplemental ordinance of the Board or applicable Series Resolution as constituting a single Series.

"Series 2008 Bonds" means the Bonds authorized pursuant to Section 201(a) of this Ordinance.

"Series Resolution" or "Resolution" means, as to any one or more Series of Bonds, the ordinance and/or resolution, as applicable, of the Board providing for the authorization, sale and issuance of a Series of Bonds and includes any certificate of award, any trust indenture, the bond purchase agreement or other document or instrument that is approved by or required to be executed by any such Resolution.

"Standard & Poor's" means Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, Inc., its successors and assigns, and if such entity no longer performs the functions of a securities rating agency, "Standard & Poor's" shall refer to any other nationally recognized securities rating agency designated by the County.

"State" means the State of Florida.

"Subordinate Obligations" means indebtedness the payment of which is secured by a pledge of all or portions of the Pledged Revenues on a basis subordinate to the pledge of the

Pledged Revenues to the payment of Bonds pursuant to this Ordinance; provided, however, that Subordinate Obligations shall not include Payment Obligations or Hedge Charges.

"Term Bonds" means that portion of the Bonds of any Series which are stated to mature on one date and which shall be subject to mandatory redemption by operation of Amortization Requirements.

"Tourist Development Tax" means the 2% tourist development tax upon the privilege of renting, leasing, or letting living quarters or accommodations in certain hotels, motels, resorts and other units, taxed under the provisions of Section 125.0104(3), Florida Statutes, imposed by the Board pursuant to Ordinance No. 78-62 enacted on October 4, 1978, as amended.

"Tourist Development Tax Revenues" means all moneys received by the County from the levy and collection by the County of the Tourist Development Tax less the amount retained by the County as an administrative charge in accordance with law.

"Trust Fund" means the Miami-Dade County Tourist Development Trust Fund established by the County pursuant to Section 125.0104(3), Florida Statutes, as amended.

"Variable Rate Bonds" means Bonds which bear interest at an interest rate which is subject to future change so that at the date any calculation of interest is required to be made under this Ordinance or any Series Resolution, the interest payable thereon at any future time or for any future interest period (which is relevant to such calculation) is not known.

SECTION 103. Interpretations. Unless the context shall otherwise indicate, the words "Bond", "Bondholder", "Holder", "owner" and "person" shall include the plural as well as the singular number; words of the masculine gender shall include correlative words of the feminine and neuter genders; and the word "person" means any individual, corporation, partnership, joint

venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision.

ARTICLE II

ISSUANCE OF BONDS; FORM, EXECUTION, DELIVERY AND REGISTRATION OF BONDS

SECTION 201. Authority for Issuance of Bonds. The Bonds authorized to be issued under this Ordinance are issued, and the Hedge Agreements authorized to be secured under the provisions of this Ordinance are entered into pursuant to the authority of the Constitution and laws of the State of Florida, including, but not limited to the Miami-Dade County Home Rule Amendment and Charter, as amended, Chapters 125 and 166, Florida Statutes, as amended, Chapter 159, Part VII, Florida Statutes, as amended, as applicable, the Code of Miami-Dade County, Florida, as amended, and all other applicable laws.

(a) Initial Authorization. There is initially authorized to be issued, pursuant to the provisions of this Ordinance, the Series 2008 Bonds, in one or more Series, in an aggregate original principal amount not to exceed $105,000,000 to pay Costs of the Baseball Stadium, including funding the Reserve Account, if necessary, and paying costs of issuance, all as shall be specified or provided for in the Series Resolution relating to the issuance of each such Series of Bonds.

To the extent that the Series 2008 Bonds are issued in a calendar year other than calendar year 2008, all references to "2008" contained in any defined term in this Ordinance and any Series Resolution relating to the Series 2008 Bonds shall, without further action of the Board, be replaced with the calendar year in which the Series 2008 Bonds are issued.

(b) Additional Bonds and Refunding Bonds. In addition to the Bonds authorized under (a) above, there may be issued, from time to time, pursuant to the provisions of this Ordinance, Additional Bonds and Refunding Bonds, subject to the terms and provisions of Sections 208 and 209.

SECTION 202. Details of Bonds. The Series Resolution relating to any Series of Bonds shall provide for establishing the terms and provisions of the Bonds of each such Series, including, but not limited to the denomination of each Bond, the numbering sequence of the Bonds, interest rates, maturities, payment dates and redemption and/or tender for purchase provisions. The Bonds of each Series shall bear an appropriate title, which shall include an identifying Series designation.

The County may issue all manner and forms of Bonds, including, but not limited to Fixed Rate Bonds, Variable Rate Bonds (including index, auction, inverse floater or other types of Variable Rate Bonds), Current Interest Bonds, Capital Appreciation Bonds, Convertible Capital Appreciation Bonds, Compounding Interest Bonds, Multimodal Bonds, Optional Tender Bonds, Serial Bonds, Term Bonds, taxable or tax-exempt Bonds, and any one or combination of these.

The County may enter into Hedge Agreements, Credit Facilities, Reserve Account Credit Facilities, Credit Agreements and all other forms of contracts relating to the issuance of Bonds, whether or not related to a specific Series of Bonds.

Principal, interest or the Accreted Value on the Bonds and premium, if any, shall be paid in any coin or currency of the United States of America which, at the respective dates of payment, is legal tender for the payment of public and private debts. The Bonds shall be payable at such places and in such other manner as shall be provided for in the Series Resolution under which such Bonds are issued.

SECTION 203. Execution and Form of Bonds.

(a) Bonds shall be signed by, or bear the manual or facsimile signature of the Mayor and shall be signed by or bear the manual or facsimile signature of the Clerk, and the official seal of the County or a facsimile of such seal shall be imprinted on the Bonds. When applicable, the Bonds shall be authenticated by manual signature of an authorized signer on behalf of the Registrar for such Bonds. The County may provide by Series Resolution any other uniform method for execution and authentication of Bonds.

(b) The form of any Bonds shall be specified in or provided for in the Series Resolution under which such Bonds are issued.

(c) Bonds issued pursuant to any Series Resolution may be issued as Book-Entry Bonds or may be issued in fully certificated form.

SECTION 204. No Necessity for Validation. The Bonds issued under and pursuant to this Ordinance are not required to be validated; however, Bonds of any Series may be validated at the option of the County.

SECTION 205. Negotiability, Registration and Transfer of Bonds. At the option of the Holder and upon its surrender at the designated corporate trust office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder or his duly authorized attorney, and upon payment by such Holder of any charge which the Registrar may make as provided in this Section, a Bond may be exchanged for another Bond of the same Series, interest rate, maturity date and tenor of any other authorized denominations.

The Registrar shall keep books for the registration of Bonds and for the registration of transfers of Bonds. A Bond shall be transferable by its Holder in person or by his attorney duly authorized in writing only upon the registration books of the County kept by the Registrar and

only upon its surrender together with a written instrument of transfer satisfactory to the Registrar duly executed by the Holder or his duly authorized attorney. Upon the transfer of any such Bond, the County shall cause to be issued in the name of the transferee a new Bond or Bonds.

The County, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the registration books kept by the Registrar as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of the principal of and interest on such Bond as the same become due and for all other purposes. All such payments so made to any such Holder or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the County, the Paying Agent nor the Registrar shall be affected by any notice to the contrary.

In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the County shall execute and the Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Ordinance or any applicable Series Resolution. All Bonds surrendered in any such exchanges or transfers shall be delivered to the Registrar and canceled by the Registrar in the manner provided in Section 211 of this Ordinance. There shall be no charge for any such exchange or transfer of Bonds, but the County or the Registrar may require the payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the County nor the Registrar shall be required (a) to transfer or exchange Bonds for a period from a Regular Record Date to the next succeeding Interest Payment Date on such Bonds or fifteen (15) days next preceding any selection of Bonds to be redeemed or until after the mailing of any notice of redemption; or (b) to transfer or exchange any Bonds called for redemption. However, if less than all of a Term Bond

is redeemed or defeased, the County shall execute and the Registrar shall authenticate and deliver, upon the surrender of such Term Bond, without charge to the Bondholder, for the unpaid balance of the principal amount of such Term Bond so surrendered, a registered Term Bond in the appropriate denomination and interest rate.

The County, by Series Resolution, may provide for the registration of the Bonds of any Series by adopting the Book-Entry System for such Series. Beneficial ownership of such Bonds shall be transferred in accordance with the procedures of the securities depository and its participants.

SECTION 206. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated, or be destroyed, stolen or lost, the County may in its discretion cause to be executed, and the Registrar shall authenticate and deliver, a new Bond of like date and tenor as the Bond so mutilated, destroyed, stolen or lost in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder furnishing the County and the Registrar proof of his ownership and satisfactory indemnity and complying with such other reasonable regulations and conditions as the County and the Registrar may prescribe and paying such expenses as the County and the Registrar may incur. All Bonds so surrendered shall be canceled by the Registrar on behalf of the County. If any of the Bonds shall have matured or be about to mature, instead of issuing a substitute Bond, the County may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender.

Any such duplicate Bonds issued pursuant to this Section 206 shall constitute original, additional contractual obligations on the part of the County whether or not the lost, stolen or destroyed Bonds be at any time found by anyone, and such duplicate Bonds shall be entitled to

equal and proportionate benefits and rights as to lien on and source and security for payment from the Pledged Revenues, to the same extent as all other Bonds.

SECTION 207. Preparation of Definitive Bonds; Temporary Bonds. Until definitive Bonds are prepared, the Mayor and the Clerk may execute and the Registrar may authenticate, in the same manner as is provided in Section 203 of this Article II, and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, one or more printed, lithographed or typewritten temporary fully registered Bonds, substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in authorized denominations or any whole multiples, and with such omissions, insertions and variations as may be appropriate to such temporary Bonds. Upon the surrender at the corporate trust office of the Registrar of such temporary Bonds for which no payment or only partial payment has been provided, the Registrar shall authenticate and, without charge to the Holder, deliver in exchange, definitive Bonds of the same aggregate principal amount and maturity as the temporary Bond surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds issued pursuant to this Ordinance.

SECTION 208. Additional Bonds. Additional Bonds of the County and any other obligations that are First Lien Obligations, which for the purposes of this Section are deemed Additional Bonds (other than Refunding Bonds), may be issued and secured by this Ordinance, subject to the conditions provided in this Section, from time to time, for the purpose of (i) paying all or any part of the Cost of a Project or (ii) paying or refunding any obligations of the County incurred with respect to any Project, other than Bonds.

Before any Series of Additional Bonds shall be issued under the provisions of this Section 208, the Board shall adopt a Series Resolution authorizing the issuance of such

Additional Bonds, providing for the amount and the details of such Additional Bonds, and describing the purpose of such Additional Bonds. The Additional Bonds of each Series issued under the provisions of this Section shall be dated, shall mature (subject to the right of prior redemption) on such dates in such year or years not more than the number of years allowed by law, any Term Bonds of such Series shall have such Amortization Requirements, may be made redeemable at such times and prices (subject to the provisions of Article III of this Ordinance), and shall have such Paying Agent and Registrar, all as may be specified in or provided for by or pursuant to the Series Resolution authorizing the issuance of such Additional Bonds. Such Additional Bonds, if issued in certificated form, shall be executed substantially in the manner set forth in this Ordinance, with such changes as may be necessary or appropriate to conform to the provisions of the Series Resolution authorizing the issuance of such Additional Bonds. Prior to the delivery of each Series of Additional Bonds, there shall be filed with the Finance Director the following:

(a) a copy, certified by the Clerk, of the Series Resolution mentioned above;

(b) a certificate, signed by the Finance Director:

(i) setting forth the amount of the Tourist Development Tax Revenues for any twelve (12) consecutive months selected by the Finance Director in the preceding eighteen (18) consecutive months (the period used in the certificate herein referred to as the "Computation Period"). For purposes of the certificate, in the event a change in law increases the permissible rate or scope of the Tourist Development Tax and if pursuant to such change in law, the County increases the rate or scope of the Tourist Development Tax and the County elects by supplemental ordinance to subject such increase to the pledge and lien granted under this Ordinance, and such increase has gone into effect prior

to the delivery of the Additional Bonds and is scheduled to be in effect through the final maturity of the Additional Bonds, then the Tourist Development Tax Revenues shall be adjusted to include the additional amounts which would have been received during the Computation Period had such increase been in effect during the Computation Period;

(ii) setting forth the Maximum Principal and Interest Requirements in any Fiscal Year thereafter on account of all Bonds to be Outstanding as of the date of such delivery (which for purposes of this clause (ii) and clause (iii) below shall include other outstanding obligations that are First Lien Obligations), including the Additional Bonds then requested to be delivered; provided, however, that in computing Maximum Principal and Interest Requirements, there shall be deducted therefrom Qualified Earnings received by the County during the Computation Period; and

(iii) stating that the Tourist Development Tax Revenues for the Computation Period (adjusted, if applicable, as provided in (i) above) shall have equaled at least one hundred fifty percent (150%) of the Maximum Principal and Interest Requirements (computed as provided in (ii) above) on all Bonds to be Outstanding as of the date of such delivery, including the Additional Bonds then requested to be delivered; and

(c) an opinion of the County Attorney stating that the issuance of such Additional Bonds has been duly authorized.

When the documents mentioned above in this Section shall have been filed with the Finance Director and when the Additional Bonds described in the Series Resolution mentioned in clause (a) of this Section shall have been executed as required by this Ordinance, the County shall deliver such Additional Bonds at one time to or upon the order of the purchasers, but only upon payment to the County of the purchase price of such Additional Bonds.

The proceeds of such Additional Bonds, excluding accrued interest, any premium on such Series of Additional Bonds and any proceeds to be deposited in the Reserve Account, shall be deposited by the Finance Director with one or more Depositaries to the credit of a separate account or accounts, including, if applicable, an account in the Construction Fund, which shall be created and appropriately designated in the Series Resolution, and shall be applied to the purpose for which such Additional Bonds were issued and to pay the cost of issuance of the Additional Bonds. The amount received as accrued interest and any premium on such Additional Bonds shall be deposited to the credit of the Bond Service Account for application to the interest due on such Additional Bonds. Any proceeds of such Additional Bonds which are required by the applicable Series Resolution to fund the Reserve Account or to purchase a Reserve Account Credit Facility shall be used for said purpose.

SECTION 209. Refunding Bonds. Refunding Bonds and any other obligations that are First Lien Obligations, which for purposes of this Section are deemed Refunding Bonds, may be issued and secured by this Ordinance, subject to the conditions provided in this Section, from time to time for the purpose of providing funds for paying at maturity and redeeming all or any part of the Outstanding Bonds of any one or more Series or other First Lien Obligations, including the payment of any redemption premium and any interest which will accrue on such Bonds or other First Lien Obligations and any expenses in connection with such paying at maturity and redemption.

Before any Series of Refunding Bonds shall be issued under the provisions of this Section, the Board shall adopt a Series Resolution authorizing the issuance of such Refunding Bonds, fixing or providing for the fixing of the amount and details, and describing the Bonds or other First Lien Obligations to be paid and redeemed. Such Refunding Bonds shall be dated,

shall be stated to mature (subject to the right of prior redemption) on such dates in such year or years not more than the number of years allowed by law, any Term Bonds of such Series shall have such Amortization Requirements, may be made redeemable at such times and prices (subject to the provisions of Article III of this Ordinance), and shall have such Paying Agent and Registrar, all as may be specified in or provided for by the Series Resolution authorizing the issuance of such Refunding Bonds. Such Refunding Bonds, if issued in certificated form, shall be executed substantially in the manner set forth in this Ordinance, with such changes as may be necessary or appropriate to conform to the provisions of the Series Resolution authorizing the issuance of such Refunding Bonds. Prior to or simultaneously with the delivery of such Refunding Bonds by the Finance Director, there shall be filed with the Finance Director the following:

(a) a copy, certified by the Clerk, of the Series Resolution mentioned above;

(b) a certificate, signed by the Finance Director, either:

(i) stating that (A) the Maximum Principal and Interest Requirements in any Fiscal Year thereafter on account of all Bonds to be Outstanding after the issuance of such Refunding Bonds shall not exceed the Maximum Principal and Interest Requirements in any Fiscal Year on account of all Bonds Outstanding immediately prior to the issuance of such Refunding Bonds, or (B) the aggregate Principal and Interest Requirements in all Fiscal Years thereafter on account of all Bonds to be Outstanding after the issuance of such Refunding Bonds shall not exceed the aggregate Principal and Interest Requirements in all Fiscal Years on account of all Bonds Outstanding immediately prior to the issuance of such Refunding Bonds; provided that for purposes of

this clause (i) Bonds shall include other outstanding obligations that are First Lien Obligations; or

(ii) complying with clause (b) of Section 208 (the Refunding Bonds being deemed Additional Bonds for purposes of said clause (b) of Section 208);

(c) an opinion of the County Attorney stating that the issuance of such Refunding Bonds has been duly authorized; and

(d) such documents as shall be required by the Finance Director to show that provision has been duly made in accordance with the provisions of this Ordinance or other documents, as applicable, for the payment or redemption of all of the Bonds or other First Lien Obligations to be paid or redeemed.

When the documents mentioned above in this Section shall have been filed with the Finance Director and when the Refunding Bonds described in the Series Resolution mentioned in clause (a) of this Section shall have been executed as required by this Ordinance, the County shall deliver such Refunding Bonds at one time to or upon the order of the purchasers, but only upon payment to the County of the purchase price of such Refunding Bonds.

The proceeds of such Refunding Bonds, excluding accrued interest, any premium on such Series of Refunding Bonds and any proceeds to be deposited in the Reserve Account, shall be applied for the purpose of paying at maturity or redeeming all of the Bonds or other First Lien Obligations to be paid or redeemed as provided in the Series Resolution and to pay the cost of issuance of the Refunding Bonds. The amount received as accrued interest and any premium on such Refunding Bonds shall be deposited to the credit of the Bond Service Account for application to the interest due on such Refunding Bonds. Any proceeds of such Refunding

Bonds which are required by the applicable Series Resolution to fund the Reserve Account or to purchase a Reserve Account Credit Facility shall be used for said purpose.

SECTION 210. Moneys Held in Trust. All moneys which the County shall have withdrawn from the Debt Service Fund or shall have received from any other source and deposited with the Paying Agents, for the purpose of paying any of the Bonds, either at the maturity or upon call for redemption, or for the purpose of paying any interest on, the Bonds, shall be held in trust for the respective Holders of such Bonds. But any moneys which shall be so set aside or deposited and which shall remain unclaimed by the Holders of such Bonds for the period of six (6) years after the date on which amount shall have become due and payable, upon the County's request in writing, shall be paid to the County or to such officer, board or body as may then be entitled by law to receive the same, and subsequently the Holders of such Bonds shall look only to the County or to such officer, board or body, as the case may be, for the payment and then only to the extent of the amounts so received without any interest, and the Paying Agents shall have no responsibility with respect to such moneys.

SECTION 211. Cancellation of Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, shall be canceled by the Registrar upon the payment, redemption or purchase of such Bonds. All Bonds canceled under any of the provisions of this Ordinance shall be destroyed by the Registrar and the person so destroying such Bonds shall execute a certificate in triplicate describing the Bonds, and one executed certificate shall be filed with the Clerk, one executed certificate shall be filed with the Finance Director and the other executed certificate shall be retained by the Registrar.

ARTICLE III

REDEMPTION

SECTION 301. Provisions for Redemption. Bonds may be subject to redemption prior to their maturity upon the terms and conditions and at such times, in such manner and at such redemption price or premium as shall be provided for by the Series Resolution adopted with respect to such Series of Bonds.

SECTION 302. Notice of Redemption. In the event any Bonds are called for redemption, the Paying Agent shall give notice in the name of the County, of the redemption of such Bonds, which notice shall (i) specify the Bonds, including Series designations, to be redeemed, the CUSIP numbers, certificate numbers, the date of issue, interest rate, maturity date of the Bonds to be redeemed, the redemption date, the date of notice, the redemption price and the place or places where amounts due upon such redemption will be payable (which shall be the designated principal corporate trust office of the Paying Agent or of its agent) and, if less than all of the Bonds of any Series are to be redeemed, the numbers of the Bonds and the portion of Bonds so to be redeemed and (ii) state that on the redemption date, the Bonds to be redeemed shall cease to bear interest.

Notice of redemption shall be given by the Paying Agent in the name of the County by mailing a copy of the redemption notice to the registered owners of the Bonds not less than thirty (30) days (or, with respect to any Series of Bonds, such shorter period as may be provided in the applicable Series Resolution) 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, if applicable, to the securities depository. Provision may be made in any applicable Series Resolution for notice by certified mail, or other type of special mailing, to the Holders of Bonds

having an aggregate principal amount, or Accreted Value in the case of Compounding Interest Bonds, of $1,000,000 or more.

Anything contained in this Ordinance to the contrary notwithstanding, failure to mail any such notice (or any defect in the notice) to one or more Holders of Bonds shall not affect the validity of any proceedings for such redemption with respect to the Holders of Bonds to which notice was duly given.

The redemption of any Bonds, other than mandatory sinking fund redemptions, may be conditioned upon the receipt by the County of the moneys necessary to pay the redemption price of the Bonds to be redeemed. Any notice of redemption which is conditioned on the receipt of such necessary moneys shall state that the redemption is so conditioned.

Any Bonds which have been duly selected for redemption in accordance with this Article III shall cease to bear interest on the specified redemption date.

ARTICLE IV

CONSTRUCTION FUND

SECTION 401. Construction Fund. There is created and established a special fund to be called the "Miami-Dade County Tourist Development Tax Revenue Bonds Construction Fund" (the "Construction Fund"), which shall be held by the County. A separate account shall be established in the Construction Fund for each Series of Bonds from time to time relating to a Project, which shall be provided for in the applicable Series Resolution.

The moneys in the Construction Fund shall be held in trust and applied to the payment of the Cost of Projects and, pending such application, shall be subject to a lien and charge in favor of the Holders of the Bonds issued and Outstanding under this Ordinance and for the further security of such Holders until paid out, as provided in this Ordinance.

SECTION 402. Payments from Construction Fund. Payment of the Cost of any Project shall be made from the applicable account of the Construction Fund as provided for in the Series Resolution relating to such Project. Moneys in the respective accounts shall be disbursed subject to such customary controls and procedures as the County may from time to time institute in connection with the disbursement of funds, and in accordance with, or as provided for by the applicable Series Resolution.

SECTION 403. Cost of Projects. The Cost of any Project to be constructed or acquired shall include, without limitation, the following:

(a) obligations incurred (i) for labor and materials and to contractors, builders and materialmen in connection with the construction of facilities, enlargements, improvements and extensions, including the restoration of property damaged or destroyed in connection with such construction and the relocation, demolition and disposal of structures necessary or desirable in connection with such construction or the operation of the Project, and (ii) for machinery and equipment;

(b) interest accruing upon any Bonds prior to the commencement of and during construction or for any additional period as may be determined by the County, subject to any limitation in the applicable Series Resolution;

(c) the cost of acquiring by purchase, and the amount of any award or final judgment in any proceeding to acquire by condemnation, such land, structures, facilities and improvements as necessary or convenient in connection with such construction or with the operation of the Project, and the amount of any related damages;

(d) expenses of administration properly chargeable to such construction or acquisition, legal, architectural and engineering expenses and fees, cost of audits and of

preparing and issuing the Bonds, fees and expenses of consultants, financing charges, taxes or other governmental charges lawfully assessed during construction, premiums on insurance in connection with construction, the cost of funding the Reserve Account, costs of Credit Facilities, Hedge Charges, costs of issuance and all other items of expense not elsewhere specified herein, incident to the financing, construction or acquisition of the Project and the placing of the same in operation; and

(e) any obligation or expense advanced by the County for any of the foregoing purposes, which is legally reimbursable.

SECTION 404. Disposition of Construction Fund Balance. When the construction of any Project shall have been completed, which fact shall be determined by the County Manager or Finance Director in a manner approved by him, the balance in the Construction Fund not reserved by the County for the payment of any remaining part of the Cost of such Project shall, at the option of the County, (i) be deposited to the credit of the Debt Service Fund, (ii) be applied to purchase or redeem Outstanding Bonds, or (iii) with prior approval by the Board, to the extent legally permissible, be applied to the cost of other projects which may lawfully be funded from Tourist Development Tax Revenues.

ARTICLE V

REVENUES AND FUNDS

SECTION 501. Security for Bonds, Hedge Obligations and other First Lien Obligations. The Bonds shall be a special and limited obligation of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as provided in this Ordinance. Until payment has been provided for as permitted in this Ordinance, the payment of the principal of and interest on the Bonds, all Hedge Obligations and other First Lien Obligations

shall be secured equally and ratably by an irrevocable lien on the Pledged Revenues. The County irrevocably pledges and grants a lien upon such Pledged Revenues to the payment of the principal of and interest on the Bonds, the reserves for the Bonds, Hedge Obligations, other First Lien Obligations and for all other required payments under this Ordinance, including Hedge Charges, to the extent, in the manner and with the priority of application as provided in this Ordinance. No Holder nor any Counterparty shall have the right to require or compel the exercise of the ad valorem taxing power of the County for payment of the Bonds, Hedge Obligations, other First Lien Obligations or Hedge Charges, or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in this Ordinance.

SECTION 502. Creation of Funds and Accounts. The following special Fund and Accounts are created and established: the "Miami-Dade County Tourist Development Tax Revenue Bonds Debt Service Fund" (the "Debt Service Fund") together with three separate accounts in said Debt Service Fund, designated "Bond Service Account", "Redemption Account", and "Reserve Account", respectively.

(a) Trust Funds. The moneys in each of said Fund and Accounts shall be held in trust by the County and applied as provided in this Article V with regard to each such Fund and Account and, pending such application, shall be subject to a lien and charge in favor of the Holders of the Bonds and Counterparties until paid out or transferred as provided in this Ordinance.

(b) Government Accounting Effect. The cash required to be accounted for in each of the Fund and Accounts may be deposited in a single bank account, provided that adequate accounting records are maintained to reflect and control the allocation of the cash on deposit for

the various purposes of such Fund and Accounts. The designation and establishment of the various Funds and Accounts in and by this Ordinance shall not be construed to require the establishment of any completely independent, self balancing funds, as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of the Pledged Revenues for certain purposes and to establish certain priorities for application of the Pledged Revenues as provided in this Ordinance.

(c) Subaccounts. In each Series Resolution, the County may create subaccounts within the Bond Service Account and the Redemption Account with respect to one or more Series of Bonds and may provide that deposits to such Funds and Accounts shall be appropriately credited to such subaccounts, together with amounts received pursuant to any Credit Facility or Hedge Agreement. Amounts held in any such subaccount may be required to be held solely for the applicable Series of Bonds and applied to their payment or to the payment of Payment Obligations and Hedge Obligations relating to such Series.

SECTION 503. Flow of Funds. For as long as any of the principal of and interest on any of the Bonds or any First Lien Obligations, Hedge Obligations or Hedge Charges shall be outstanding and unpaid, or until payment has been provided for as permitted by this Ordinance, or until there shall have been set apart in the Debt Service Fund, including the Reserve Account, and/or in an irrevocable escrow account with a Depositary, a sum sufficient to pay when due the entire principal of the Bonds remaining unpaid, together with interest accrued or to accrue, and all First Lien Obligations, Hedge Obligations and Hedge Charges, the County covenants with the Holders of any and all Bonds as follows:

The County shall deposit the Tourist Development Tax Revenues as received in the Trust Fund. Moneys in the Trust Fund shall be applied, on or before the 25th day of each month,

commencing in the month immediately following the first delivery of any Bonds, to the credit of the following Accounts or for the payment of the following obligations, in the following order:

(i) to the credit of the Bond Service Account, an amount equal to one sixth (1/6th) of the amount of interest payable on the Bonds of each Series on the Interest Payment Date next succeeding (less any amount received as capitalized or accrued interest from the proceeds of any Bonds which is available for such interest payment) and an amount equal to one twelfth (1/12th) of the next maturing installment of principal (or Accreted Value, as applicable) on all Serial Bonds then outstanding; provided, however, that:

(1) in each month intervening between the date of delivery of a Series of Bonds, and the next succeeding Interest Payment Date and the next succeeding principal payment date, respectively, the amount specified in this subparagraph (i) shall be that amount which when multiplied by the number of deposits to the credit of the Bond Service Account required to be made during such respective periods will equal the amounts required (taking into account any amounts received as accrued interest or capitalized interest from the proceeds of such Bonds) for such next succeeding interest payment and next maturing installment of principal, respectively;

(2) the amount specified in this subparagraph (i) shall be reduced to take into account Hedge Receipts to be received on or before the succeeding Interest Payment Date and shall be increased to provide for the payment of any Hedge Obligations to be paid on or before the succeeding Interest Payment Date; and

(3) with respect to any Variable Rate Bonds (or any Hedge Agreement bearing interest at a variable rate of interest) and/or other Bonds with respect to which interest is payable other than semiannually, the monthly amount specified in this

subparagraph (i) for the payment of interest (or Hedge Obligations) shall be that amount necessary to provide for the payment of such interest (or Hedge Obligations) on the payment dates; and

(ii) to the credit of the Redemption Account, an amount equal to one twelfth (1/12th) of the principal amount (or Accreted Value, as applicable) of Term Bonds of each Series then Outstanding required to be retired in satisfaction of the Amortization Requirements for such Fiscal Year plus the redemption premiums, if any, which would be payable in such Fiscal Year for such Term Bonds if such Term Bonds were to be redeemed prior to their respective maturities from moneys held for the credit of the Debt Service Fund; and

(iii) to the credit of the Reserve Account, the amount required under Section 506 for such month; provided, however, no deposit shall be required in any month in which the amount on deposit in the Reserve Account is at least equal to the Reserve Account Requirement. If a Reserve Account Credit Facility is utilized and its Provider is required to advance any sums to pay principal and/or interest on the Bonds or other sums required to be funded from the Reserve Account, the County shall pay the related Payment Obligations and other amounts due the Provider in connection with such advance in accordance with the requirements of the Credit Agreement entered into between the County and such Provider with respect to such Reserve Account Credit Facility; and

(iv) to the payment of Administrative Expenses due and payable;

(v) to the payment of principal (including amortization installments, if any) of, and premiums and interest on, and other required payments with respect to Subordinate Obligations; and

(vi) to the payment of Hedge Charges due and payable.

(vii) If the amount deposited in any month to the credit of any of the Accounts shall be less than the amount required to be deposited under the provisions of this Section, the requirement shall nevertheless be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be deposited in each subsequent month until such time as all such deficiencies have been made up.

Notwithstanding the foregoing application of Tourist Development Tax Revenues, the County may by ordinance or resolution provide for the payment from Tourist Development Tax Revenues of First Lien Obligations not constituting Bonds and for the funding of any reserve accounts established with respect to such First Lien Obligations on a parity with the payment of Bonds issued under this Ordinance and the funding of the Reserve Account, respectively, as set forth above, and shall take such actions (including amending or supplementing the Ordinance) and execute and deliver such documents as may be necessary to secure such First Lien Obligations on a parity with the Bonds.

SECTION 504. Application of Monies in Bond Service Account. (a) The Finance Director, on or before each interest or principal payment date, shall withdraw from the Bond Service Account, and deposit in trust with the Paying Agents the amounts required for paying the interest on the Bonds as such interest becomes due and payable and the principal of all Serial Bonds as such principal becomes due and payable. Except as provided in subsection (b), all Hedge Receipts shall be deposited by the County directly into the Bond Service Account and applied as provided in this Section. In addition, on or before each payment date for any Hedge Obligation, the Finance Director shall withdraw from the Bond Service Account the amount payable with respect to such Hedge Obligation and pay such amount to the applicable

Counterparty. Such payments may be made by wire transfer or other electronic means or as may be provided with respect to any Book-Entry System.

(b) Hedge Receipts constituting termination payments may, at the option of the County, be applied to acquire a replacement Hedge Agreement on terms similar to the expired or terminated Hedge Agreement and, in such event, only the Hedge Receipts in excess of the cost of entering into such replacement Hedge Agreement shall be deposited into the Bond Service Account as required by subsection (a).

SECTION 505. Application of Moneys in Redemption Account. Moneys held for the credit of the Redemption Account shall be applied to the retirement of the Bonds as follows:

(a) Subject to the provisions of paragraph (c) of this Section, the Finance Director may purchase any Term Bonds then Outstanding, whether or not such Term Bonds shall then be subject to redemption, on the most advantageous terms obtainable with reasonable diligence, such price not to exceed the principal of such Term Bonds plus the amount of the redemption premium, if any, which might on the next redemption date be paid to the Holders of such Term Bonds if such Term Bonds should be called for redemption on such date from moneys in the Debt Service Fund. The Finance Director shall pay the interest accrued on such Term Bonds to date of settlement from the Bond Service Account and the purchase price from the Redemption Account, but no such purchase shall be made by the Finance Director within the period of forty-five (45) days next preceding any Interest Payment Date on which such Term Bonds are subject to call for redemption under the provisions of this Ordinance, except from moneys other than moneys set aside or deposited for the redemption of Term Bonds.

(b) Subject to the provisions of Article III of this Ordinance and paragraph (c) of this Section, the Finance Director may call for redemption on each Interest Payment Date on which

Term Bonds are subject to redemption that amount of such Term Bonds as, with the redemption premium, if any, will exhaust the moneys which will be held for the credit of the Redemption Account on said Interest Payment Date as nearly as may be practicable; provided, however, that not less than Fifty Thousand Dollars ($50,000) principal amount of Term Bonds shall be called for redemption at any one time unless a lesser amount shall be required to satisfy the Amortization Requirement for any Fiscal Year. Such redemption shall be made pursuant to the provisions of Article III of this Ordinance and the applicable Series Resolution. The Finance Director, on or before the redemption date, shall withdraw from the Bond Service Account and the Redemption Account and set aside in separate accounts or deposit with the Paying Agent the respective amounts required for paying the interest on, and the principal and redemption premium of, the Term Bonds so called for redemption.

(c) Moneys held by the Finance Director in the Redemption Account shall be applied by the Finance Director each Fiscal Year to the retirement of Bonds then Outstanding in the following order:

First: to the retirement of Term Bonds to the extent of the Amortization Requirement, if any, for such Fiscal Year for such Term Bonds, plus the applicable premium, if any, and any deficiency in any preceding Fiscal Years in the purchase or redemption of such Term Bonds under the provisions of this subdivision and, if the amount available in such Fiscal Year shall not be sufficient, then in proportion to the Amortization Requirement, if any, for such Fiscal Year for the Term Bonds of each such Series then Outstanding, plus the applicable premium, if any, and any such deficiency.

Second: Term and Serial Bonds may be retired by optional redemption or by purchase as provided in or by this Ordinance and the Series Resolution under which such Bonds are issued.

Upon the retirement of any Bonds by purchase or redemption the Finance Director shall file with the Clerk a statement briefly describing such Bonds and setting forth the date of their purchase or redemption, the amount of the purchase price or the redemption price of such Bonds and the amount paid as interest on the Bonds. The expenses in connection with the purchase or redemption of any Bonds shall be paid by the County from the Trust Fund.

SECTION 506. Application of Moneys in Reserve Account. Each Series of Bonds shall be secured by the Reserve Account. The Reserve Account shall be funded with cash, investments or a Reserve Account Credit Facility or any combination of them. Upon the initial issuance of each Series of Bonds, the County shall deposit into the Reserve Account the amount necessary, if any, to make the balance in the Reserve Account equal to the Reserve Account Requirement; provided, however, that if the certificate filed pursuant to Section 208(b) of this Ordinance in connection with the issuance of any such Series of Bonds states that the Tourist Development Tax Revenues for the Computation Period (adjusted, if applicable, as provided in clause (i) of said Section 208(b)) shall have equaled at least two hundred percent (200%) of the Maximum Principal and Interest Requirements (computed as provided in clause (ii) of said Section 208(b)) on all Bonds to be Outstanding as of the date of such issuance, including the Series of Bonds then being issued, the County may fund not less than fifty percent (50%) of the increase in the Reserve Account Requirement attributable to such Series of Bonds on the date of issuance of such Series of Bonds, and the remaining increase in the Reserve Account Requirement may be funded in substantially equal monthly deposits into the Reserve Account

over a period not to exceed sixty (60) months, all as may be provided for in the applicable Series Resolution.

Moneys held for the credit of the Reserve Account shall first be used for the purpose of paying the interest on and the principal of the Bonds whenever and to the extent that the moneys held and legally available for such purpose to the credit of the Bond Service Account and the Trust Fund shall be insufficient for such purpose, and thereafter to the retirement of Term Bonds to the extent of Amortization Requirements whenever and to the extent that the moneys held and legally available for such purpose to the credit of the Redemption Account and the Trust Fund shall be insufficient for such purpose. Amounts withdrawn from the Reserve Account for the purpose of payment of debt service on any Bonds shall be replenished and, except as provided in the first paragraph of this Section 507, any other shortfalls in the amounts required to be on deposit in the Reserve Account shall be funded in substantially equal monthly deposits into the Reserve Account over a period not to exceed sixty (60) months. If at any time the moneys held for the credit of the Reserve Account shall exceed the Reserve Account Requirement, such excess shall be withdrawn by the Finance Director and deposited to the credit of the Trust Fund.

SECTION 507. Payment of Administrative Expenses. The Administrative Expenses shall be paid from moneys in the Trust Fund available for such purpose in accordance with Section 503 of this Ordinance as the same become due and payable.

SECTION 508. Payment of Subordinate Obligations. Principal (including amortization installments, if any) of, premium and interest on, and other required payments with respect to Subordinate Obligations shall be paid from moneys in the Trust Fund available for such purpose in accordance with Section 503 of this Ordinance as the same become due and payable.

SECTION 509. Application of Moneys Remaining in the Trust Fund. Moneys from time to time on deposit in the Trust Fund after the applications under Section 503 of this Ordinance may, at the election of the County, be applied to one or more of the following purposes:

(a) to make up deficiencies in any of the Funds and Accounts created by or pursuant to this Ordinance including, but not limited to, any deficiencies in amounts required for the payment of Administrative Expenses and Subordinate Obligations;

(b) to purchase or redeem Bonds; and

(c) to any other purpose for which such moneys may lawfully be used under the laws of the State.

Provided, however, that in the event of any deficiencies in any Funds or Account created by this Ordinance, the moneys in the Trust Fund shall be applied to make up all such deficiencies prior to applying any moneys in the Reserve Account for such purpose.

SECTION 510. Investment of Moneys in Funds and Accounts. All moneys in the Funds and Accounts shall be invested and reinvested in Investment Obligations. Investment Obligations allocated to any Fund or Account shall mature not later than the respective dates, as estimated by the Finance Director, that moneys held for the credit of such Fund or Account will be needed. In the case of the Reserve Account, Investment Obligations shall mature (or be subject to mandatory purchase at the option of the Holder) not later than seven (7) years, unless the Investment Obligation is of such a nature that it can be drawn upon or redeemed at par, in which event such Investment Obligation may mature not later than the final maturity on Bonds secured by the Reserve Account.

Except as otherwise provided in this Ordinance or in any Series Resolution with respect to any particular moneys, all income received on Investment Obligations shall upon receipt be deposited into the Trust Fund; provided, however, that (i) income received on Investment Obligations allocated to the Reserve Account shall be retained in the Reserve Account to the extent necessary to maintain the Reserve Account Requirement; and (ii) all income received on Investment Obligations allocated to the Construction Fund shall be retained in the applicable Accounts in such Fund and used for the Cost of the applicable Projects; and provided further, however, that investment income in any of the Funds and Accounts necessary to pay Rebate Amounts shall be applied for such purpose.

SECTION 511. Security for Deposits. Any and all moneys deposited in any Fund or Account under the provisions of this Ordinance shall, to the extent provided in this Ordinance, be trust funds under the terms of this Ordinance and shall not be subject to any lien or attachment by any creditor of the County other than as provided in this Ordinance. Such moneys shall be held in trust and applied in accordance with the provisions of this Ordinance.

All money deposited in the Funds and Accounts in excess of the amount guaranteed by the Federal Deposit Insurance Corporation or other federal agency shall be continuously secured in such manner 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 or public funds; provided, however, that it shall not be necessary to give security for any money that shall be represented by obligations purchased under the provisions of this Ordinance as an investment of such money unless otherwise required by applicable law.

ARTICLE VI

COVENANTS

SECTION 601. Power to Issue Bonds and Pledge Revenues. The County is duly authorized under all applicable laws to create and issue the Bonds and to pledge the Pledged Revenues in the manner and to the extent provided in this Ordinance. Except to the extent otherwise provided in this Ordinance, the Pledged Revenues are and will be free and clear of any pledge, lien, charge or encumbrance prior to, or of equal rank with, the security interest, pledge and assignment created by this Ordinance, and all action on the part of the County to that end has been and will be duly and validly taken. The County covenants that it will not issue, undertake or incur any indebtedness of any nature secured by a lien on the Pledged Revenues prior or superior to the lien on the Pledged Revenues created under this Ordinance. The Bonds and the provisions of this Ordinance are and will be the valid and legally enforceable obligations of the County in accordance with their terms and the terms of this Ordinance.

SECTION 602. Payment of Principal, Interest and Premiums. The County covenants that it will promptly pay the principal of and the interest on each and every Bond issued under the provisions of this Ordinance at the places, on the dates and in the manner specified in this Ordinance and in said Bonds and any premium required for the retirement of said Bonds by purchase or redemption according to their true intent and meaning. Bonds issued under the provisions of this Ordinance and Hedge Agreements shall not be deemed to constitute a debt of the County or a pledge of the faith and credit of the County but such Bonds shall be payable solely from the Pledged Revenues. The issuance of the Bonds shall not directly or indirectly or contingently obligate the County to levy or to pledge any form of ad valorem taxation

whatsoever, nor shall any such Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County.

SECTION 603. Levy of Tourist Development Tax. The County represents and warrants that it is presently levying and imposing the Tourist Development Tax. The County covenants and agrees that as long as any of the Bonds are Outstanding, the County (i) shall not amend or modify the ordinances under which it levies and imposes the Tourist Development Tax in any manner so as to adversely affect the County's obligations with respect to the Bonds, (ii) shall continue to levy and impose the Tourist Development Tax and (iii) shall take all actions necessary to collect the Tourist Development Tax.

SECTION 604. Annual Budget. The County shall in its Annual Budget prepared and adopted each Fiscal Year include the Tourist Development Tax Revenues expected to be received during such Fiscal Year and shall appropriate the Tourist Development Tax Revenues to be used as provided in this Ordinance.

SECTION 605. Books and Records. The County will keep proper books and records with respect to the Tourist Development Tax Revenues and the County shall keep or cause to be kept records of the receipts and expenditures of the funds provided for under this Ordinance. Such books and records shall be kept in accordance with standard principles of governmental accounting consistently applied.

SECTION 606. Annual Audit. The County shall cause the annual audit of the County to be completed within the time required by law after the end of each Fiscal Year by an independent certified public accountant. The annual audit shall be conducted in accordance with generally accepted auditing standards as applied to counties and the annual audit and

accompanying financial statements prepared by such certified public accountant shall be filed with the County.

SECTION 607. Copies. A copy of the Annual Budget (required by Section 604) and of the annual audit (required by Section 606), shall be available for inspection (and copying at the cost of the person requesting copies) at the office of the Finance Director.

SECTION 608. Subordinate Obligations; Other Indebtedness. Nothing contained in this Ordinance shall limit the right of the County to incur (i) Subordinate Obligations or (ii) indebtedness or obligations which are not secured by the Pledged Revenues.

ARTICLE VII

EVENTS OF DEFAULT; REMEDIES

SECTION 701. Events of Default. Each of the following events is declared an "Event of Default":

(a) Payment of the principal of or any premium on any Bond shall not be made when the same shall become due and payable, either at maturity or on required payment dates by proceedings for redemption or otherwise; or

(b) Payment of any installment of interest on any Bond shall not be made when the same shall become due and payable; or

(c) The County shall admit that it has been rendered incapable of fulfilling its obligations under this Ordinance or under any Series Resolution to such an extent that the payment of or security for any of the Bonds will be materially adversely affected, and that such condition has continued unremedied for a period of thirty (30) days after the County first became aware of such condition; or

(d) An order or decree shall be entered, with the consent or acquiescence of the County, appointing a receiver or receivers of the County or of any of the Pledged Revenues, or any part thereof or the filing of a petition by the County for relief under federal bankruptcy laws or any other applicable law or statute of the United States of America or the State, which shall not be dismissed, vacated or discharged within thirty (30) days after its filing; or

(e) Any proceedings shall be instituted, with the consent or acquiescence of the County, for the purpose of effecting a composition between the County and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statutes now or in the future enacted, if the claims of such creditors are under any circumstances payable from any of the Pledged Revenues; or

(f) The entry of a final judgment or judgments for the payment of money against the County which subjects any of the Pledged Revenues to a lien for the payment of such judgment in contravention of the provisions of this Ordinance or of any Series Resolution for which there does not exist adequate insurance, reserves or appropriate surety or indemnity bonds for the timely payment of such judgment, and any such judgment shall not be discharged within ninety (90) days from its entry or an appeal shall not be taken which shall stay the execution of or levy under such judgment; or

(g) Any Event of Default under any Series Resolution which, by the terms of such Series Resolution, shall be deemed an Event of Default under this Ordinance; or

(h) The County shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in any of the Bonds, in this Ordinance or in any Series Resolution on the part of the County to be performed (other than any covenants with respect to continuing disclosure required pursuant to Rule 15c2-12 (or any

successor provisions) promulgated by the Securities and Exchange Commission, non-compliance with respect to which shall not be an Event of Default under this Ordinance), and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given by the registered owners of not less than twenty percent (20%) in aggregate principal amount (and Accreted Value, if applicable) of the one or more series of Bonds then Outstanding, with respect to which such default has occurred; or

(i) The County shall be in default on any payments which are due under any Credit Agreement relating to a Credit Facility or Reserve Account Credit Facility securing any Bonds and the Provider which issued such Credit Facility or Reserve Account Credit Facility notifies the Finance Director in writing by registered mail that it elects to treat such default as an Event of Default; or

Notwithstanding the foregoing, but subject to limitations in any Series Resolution or Credit Agreement, with respect to the events described in clauses (c), (g) and (h), above, the County shall not be deemed in default if such default can be cured within a reasonable period of time and if the County in good faith institutes appropriate curative action and diligently pursues such action until the default has been corrected.

SECTION 702. Notice of Default. If any Event of Default shall occur, the Finance Director shall give, or cause to be given, within thirty (30) days after the Finance Director has knowledge of the Event of Default, unless such Event of Default shall have been cured, written notice of the Event of Default, by first class mail to the Holders of all Bonds and by registered or certified mail, to each Provider and Counterparty.

SECTION 703. Remedies. Subject to Section 707, the Holders of not less than twenty percent (20%) of the aggregate principal amount of the Bonds Outstanding may by suit, action,

mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights, including the right to the appointment of a receiver, existing under the laws of the State, or granted and contained in this Ordinance, and may enforce and compel the performance of all duties required by this Ordinance or by any applicable statutes to be performed by the County or by any of its officers. Nothing in this Ordinance, however, shall be construed to grant to any Holder of such Bonds any lien on any property of or within the corporate boundaries of the County. No Holder of Bonds, however, shall have any right in any manner whatever to affect, disturb or prejudice the security of this Ordinance or to enforce any right except in the manner provided in this Ordinance, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Holders of Bonds.

Nothing in this Ordinance shall be construed to preclude any Counterparty from exercising any and all rights and remedies, including the right to the appointment of a receiver, available to it under the laws of the State as a pledgee to enforce the obligations of the County under the applicable Hedge Agreement.

If any payments of principal and/or interest on the Bonds are made by a Credit Facility Provider with respect to Bonds which have not been defeased in accordance with the provisions of Section 901, the lien upon and pledge of the money on deposit from time to time in the Funds and Accounts and all covenants and other obligations of the County to the Holders of such Bonds shall continue to exist and the Credit Facility Provider shall be subrogated to the rights of the Holders of such Bonds with respect to the principal and/or interest paid by such Credit Facility Provider.

SECTION 704. Pro Rata Application of Funds. If at any time the available moneys in the Debt Service Fund shall not be sufficient to pay the principal of or the interest on the Bonds

and Hedge Obligations as the same become due and payable, 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:

First: to the payment of all installments of interest on the Bonds and all Hedge Obligations, in each case then due and payable, in the order in which such amounts become due and payable, and, if the amount available shall not be sufficient to make payment in full, then to the payment ratably, according to the amounts due, to the persons entitled to such payment, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds or applicable Hedge Agreement;

Second: to the payment of the unpaid principal of any of the Bonds (other than Bonds called for redemption for the payment of which sufficient moneys are held pursuant to the provisions of this Ordinance) that have become due, in the order of their due dates, and, if the amount available shall not be sufficient to make payment in full due on any particular date, then to the payment ratably, according to the amount due on such date, to the persons entitled to such payment without any discrimination or preference; and

Third: to the payment of the interest on and the principal of the Bonds and Hedge Obligations, and to the purchase and retirement of Bonds and to the redemption of Bonds, all in accordance with the provisions of Article V of this Ordinance.

For purposes of the above provisions of this Section, if any principal or interest on any particular Bonds is paid with funds advanced under any Credit Facility, the Credit Facility Provider shall become subrogated to the Holder's right to payment from the County of such principal or interest and shall be entitled to receive payment from the County under the above provisions.

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 its sole direction 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 Agents, 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 Ordinance as may be applicable at the time of application. Whenever the Finance Director shall exercise such discretion in applying such funds, the Finance Director 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 it may deem appropriate of the fixing of any such date, and shall not be required to make payment to the Holder of any Bond until such Bond shall be surrendered to him for appropriate endorsement.

The pro rata application of moneys pursuant to this Section 704 shall be adjusted with respect to Variable Rate Bonds and any Bonds bearing interest payable other than semiannually so as to ensure that each Holder entitled to receive payment shall receive as nearly as practicable the same proportion of the total amount due to such Holder.

SECTION 705. Effect of Discontinuance of Proceedings. In case any proceeding taken by any Bondholder or Credit Facility Provider on account of any default shall have been discontinued or abandoned for any reason, then and in every such case the County and the

Bondholder or Credit Facility Provider shall be restored to their former positions and rights, respectively, and all rights and remedies of the Bondholders and Credit Facility Providers shall continue as though no such proceeding had been taken.

SECTION 706. Restriction on Individual Bondholder Actions. No Holder of any of the Bonds nor any Counterparty shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Ordinance or to enforce any right under this Ordinance except in the manner provided in this Ordinance, and all proceedings at law or in equity shall be instituted, had and maintained for the benefit of all Holders of such Bonds, and all Credit Facility Providers, as their respective interests may appear.

Nothing in this Ordinance shall be construed to preclude any Counterparty from exercising any and all rights and remedies, including the right to the appointment of a receiver, available to it under the laws of the State as a pledgee to enforce the obligations of the County under the applicable Hedge Agreement.

SECTION 707. Right to Enforce Payment of Bonds. Nothing in this Article shall affect or impair the right of any Holder of a Bond 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 at the time and place stated in said Bond or the right of any Counterparty to enforce payment of amounts due under a Hedge Agreement or the obligation of the County to make such payments in accordance with such Hedge Agreement.

ARTICLE VIII

SUPPLEMENTAL ORDINANCES

SECTION 801. Supplemental Ordinance Without Bondholders' Consent. The Board, from time to time and at any time may enact such supplemental ordinances as shall not be

incompatible with the terms and provisions of this Ordinance (which supplemental ordinances shall thereafter form a part of this Ordinance), in order to:

(a) cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Ordinance or in any supplemental ordinance or Series Resolution, or

(b) 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

(c) add to the conditions, limitations and restrictions on the issuance of Bonds or the entering into of Hedge Agreements under the provisions of this Ordinance other conditions, limitations and restrictions to be observed, or

(d) add to the covenants and agreements of the County in this Ordinance other covenants and agreements to be observed by the County or to surrender any right or power in this Ordinance reserved to or conferred upon the County, or

(e) provide for the issuance and security of First Lien Obligations in accordance with this Ordinance, or

(f) make other changes or modifications to the provisions of this Ordinance which are not adverse to the interests of the Bondholders, any Credit provider or any Counterparty.

SECTION 802. Supplemental Ordinance With Bondholders' Consent. Subject to the terms and provisions contained in this Section, and not otherwise, the Holders of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Ordinance to the contrary notwithstanding, to consent to and approve the enactment of such supplemental ordinance or supplemental ordinances 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 Ordinance or in any supplemental ordinance; provided, however, that nothing contained in this Ordinance shall permit, or be construed as permitting, (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 any Bonds or the redemption premium or the rate of interest, or (c) the creation of a lien upon or a pledge of Pledged Revenues other than a lien or pledge created or permitted by this Ordinance, or (d) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (e) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental ordinance. Nothing in this Ordinance contained, however, shall be construed as making necessary the approval by Bondholders of the adoption of any supplemental ordinance as authorized in Section 801 of this Article.

If the Holders (or Credit Facility Providers who are entitled to act in lieu of Holders) of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds Outstanding at the time of the enactment of such supplemental ordinance shall have consented to and approved the enactment as provided in this Ordinance, no Holder of any Bond or Credit Facility Provider shall have any right to object to the enactment of such supplemental ordinance, or to object to any of its terms and provisions or its operation, or in any manner to question the propriety of its adoption, or to enjoin or restrain the Board from adopting the same or from taking any action pursuant to its provisions.

Upon the enactment of any supplemental ordinance pursuant to the provisions of this Section, this Ordinance shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the County and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Ordinance as so modified and amended.

SECTION 803. Supplemental Ordinances Part of Ordinance. Any supplemental ordinance enacted in accordance with the provisions of this Article and approved as to legality by the County Attorney shall form a part of this Ordinance, and all of the terms and conditions contained in any such supplemental ordinance as to any provision authorized to be contained in such supplemental ordinance shall be and shall be deemed to be part of the terms and conditions of this Ordinance for any and all purposes. In case of the enactment and approval of any supplemental ordinance, express reference may be made in the text of any Bonds, if deemed necessary or desirable by the County.

SECTION 804. Notice of Supplemental Ordinances. The County shall give to the Rating Agencies advance notice of the proposed enactment of any supplemental ordinance, which notice shall include the substantial form of such supplemental ordinance.

ARTICLE IX

DEFEASANCE

SECTION 901. Cessation of Interest of Bondholders. If, when any Bonds shall have become due and payable in accordance with their terms or shall have been called for redemption or instructions shall have been given either to call the Bonds for redemption or to pay the Bonds at their respective maturities and mandatory redemption dates or any combination of such payment and redemption, and, if applicable, provisions for redemption shall have been made by the County with an appropriate escrow agent, the whole amount of the principal and the interest and premium, if any, so payable upon such Bonds then Outstanding shall be paid or sufficient moneys or Government Obligations shall be held by such escrow agent for such purpose, and provision shall also be made for paying all other sums payable by the County on said Bonds, then and in that case said Bonds shall no longer be deemed to be Outstanding and the right, title

and interest of the Holders of said Bonds in this Ordinance and any applicable Series Resolution shall cease and become void; otherwise this Ordinance shall be, continue and remain in full force and effect; provided, however, that in the event Government Obligations shall be deposited with and held by an escrow agent as above provided, in addition to the requirements set forth in Article III of the Ordinance with respect to any Bonds to be redeemed, the Finance Director, within thirty (30) days after such Government Obligations shall have been deposited with such escrow agent, shall cause a notice to be mailed to all registered owners of such Bonds or published once in a daily newspaper of general circulation, or a financial journal, published in the Borough of Manhattan, City and State of New York, setting forth that such deposit of Government Obligations has been made for the benefit of said Bonds and, to the extent said Bonds are to be redeemed prior to maturity, the date designated for the redemption of the Bonds. Further, when all amounts due under any Hedge Agreement and any Credit Facility shall have been paid or provided for (in the manner permitted under such Hedge Agreement or Credit Facility), then and only in that case the right, title and interest of the Counterparty or the Credit Facility Provider in this Ordinance shall cease and become void.

ARTICLE X

MISCELLANEOUS PROVISIONS

SECTION 1001. Inconsistent Ordinances. All ordinances, which are inconsistent with any of the provisions of this Ordinance are declared to be inapplicable to the provisions of this Ordinance.

SECTION 1002. Further Acts. The officers and agents of the County are authorized and directed to do all acts and things required of them by the Bonds and this Ordinance, for the

full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this Ordinance.

SECTION 1003. Rights of Credit Facility Provider. In the event that a Credit Facility is in full force and effect as to a Series of Bonds and the Credit Facility Provider is not insolvent and no default of the Credit Facility exists on the part of the Credit Facility Provider, then said Credit Facility Provider, in place of the Holders of that Series of Bonds, shall have the power and authority to give any consents and exercise any and all other rights which the Holders of that Series would otherwise have the power and authority to make, give or exercise, including, but not limited to, the exercise of remedies provided in Article VII and the giving of consents to supplemental ordinances when required by Article VIII and such consent shall be deemed to constitute the consent of the Holders of all of those Bonds which are secured by such Credit Facility.

SECTION 1004. Headings Not Part of Ordinance. Any headings preceding the texts of the several Articles and Sections of this Ordinance and any table of contents, marginal notes or footnotes appended to copies of this Ordinance shall be solely for convenience of reference, and shall not constitute a part of this Ordinance, nor shall they affect its meaning, construction or effect.

SECTION 1005. No Third Party Beneficiaries. Except as otherwise expressly provided in this Ordinance, nothing in this Ordinance, expressed or implied, is intended or shall be construed to confer upon any person, firm or corporation, other than the County, any applicable Provider, any Counterparty and the Holders of the Bonds, any right, remedy or claim, legal or equitable, under or by reason of this Ordinance or any of its provisions, this Ordinance and all its

provisions being intended to be and being for the sole and exclusive benefit of the County, each Provider, each Counterparty and the Holders from time to time of the Bonds.

SECTION 1006. Severability. In case any one or more of the provisions of this Ordinance or of any Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Ordinance or of the Bonds, but this Ordinance and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained in this Ordinance.

SECTION 1007. Application of Florida Law. The Bonds are issued and this Ordinance is enacted with the intent that the laws of the State shall govern their construction.

SECTION 1008. Effective Date. This Ordinance shall become effective ten (10) days after the date of its enactment unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override of the veto by this Board.

PASSED AND ADOPTED:

Approved by County Attorney as
to form and legal sufficiency:

Prepared by:

Gerald T. Heffernan