

# Memorandum



(Public Hearing 6-30-09)  
**Date:** June 19, 2009

Agenda Item No. 5(Q)

**To:** Honorable Chairman Dennis C. Moss  
and Members, Board of County Commissioners

**From:** George M. Burgess  
County Manager

**Subject:** Ordinance Amending Ordinance No. 09-23 Which Authorized Issuance of Professional Sports Franchise Facilities Tax Revenue Bonds

## Recommendation

It is recommended that the Board of County Commissioners (Board) enact the accompanying Ordinance (Amending Ordinance) amending certain provisions of Ordinance No. 09-23 (Original Ordinance) in order to secure certain Credit Facilities with respect to the Series 2009 Bonds and a Reserve Account Credit Facility with respect to a portion of the Series 2009 Bonds. The Original Ordinance authorized the issuance of Professional Sports Franchise Facilities Tax Revenue Bonds (Series 2009 Bonds) in an aggregate principal amount of not to exceed \$378,000,000 to fund the Baseball Stadium project and refund the Prior Bonds.

## Scope

While the Baseball Stadium will be located in Commission District 5, the impact of this project funded with the proceeds of the Series 2009 Bonds is countywide.

## Fiscal Impact/Funding Source

The Amending Ordinance will have no fiscal impact on the Series 2009 Bonds as previously presented under the Original Ordinance.

## Background

On April 7, 2009, the Board enacted the Original Ordinance authorizing the issuance of the Series 2009 Bonds in an aggregate principal amount not to exceed \$378,000,000.

In order to secure certain Credit Facilities (i.e. municipal bond insurance and direct pay letter of credit) with respect to the Series 2009 Bonds and a Reserve Account Credit Facility (i.e. reserve account policy) with respect to a portion of the Series 2009 Bonds it is necessary to amend certain provisions in the Flow of Funds (Section 503 of the Original Ordinance) to allow for the payment of administrative expenses associated with these facilities from Professional Sports Franchise Facilities Tax Revenues. Such amendments also necessitate some modifications in other sections of the Original Ordinance.

Simply stated, the letter of credit provider, Wachovia Bank, requires that administrative fees be paid on parity with other debt service expenses. These amendments will have no effect in the cash flows previously presented to the Board. For ease of review, we have attached as Exhibit "A" to this cover memorandum, a redlined draft of the Original Ordinance showing the changes incorporated in the Amending Ordinance.

Attachment

  
Assistant County Manager

**EXHIBIT "A" TO COVER  
MEMORANDUM**

Approved \_\_\_\_\_ Mayor  
Veto \_\_\_\_\_  
Override \_\_\_\_\_

Agenda Item No.

ORDINANCE NO. \_\_\_\_\_

ORDINANCE AMENDING CERTAIN PROVISIONS OF  
ORDINANCE NO. 09-23 IN ORDER TO SECURE CREDIT  
FACILITIES AND RESERVE ACCOUNT CREDIT FACILITY;  
AND PROVIDING FOR SEVERABILITY AND EFFECTIVE  
DATE

WHEREAS, on April 7, 2009, the Board of County Commissioners of Miami-Dade County, Florida (the "Board") enacted Ordinance No. 09-23 (the "Original Ordinance" and as amended by this ordinance, the "Master Ordinance"), and adopted Resolution No. R-335-09, authorizing the issuance of the Series 2009 Bonds, in multiple Series, to refund the Prior Bonds and to pay Costs of the Baseball Stadium (as such terms are defined in the Original Ordinance); and

WHEREAS, all terms used in capitalized form and not defined in this ordinance (the "Amending Ordinance") have the meanings assigned to such terms in the Original Ordinance; and

WHEREAS, in order to secure certain Credit Facilities with respect to the Series 2009 Bonds and a Reserve Account Credit Facility with respect to a portion of the Series 2009 Bonds, it is necessary to amend certain provisions of the Original Ordinance as more particularly described in this Amending Ordinance; and

WHEREAS, this Amending Ordinance shall form a part of the Original Ordinance; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated in this Amending Ordinance by reference.

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

Section 1. Recitals and Authority.

(a) Recitals. The recitals contained in the foregoing "WHEREAS" clauses are incorporated as part of this Amending Ordinance.

(b) Authority. This Amending Ordinance is enacted pursuant to the Constitution and laws of the State, including, but not limited to, the Miami-Dade County Home Rule Amendment and Charter, as amended, Chapters 125 and 166, Florida Statutes, as amended, the Code of Miami-Dade County, Florida, as amended, the Original Ordinance, and all other applicable laws.

Section 2. Amendments to Original Ordinance. The Original Ordinance is amended as set forth in this Section 2.<sup>1</sup>

(a) The ninth WHEREAS clause is amended to read as follows:

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 by the >>Net<< Professional Sports Franchise Facilities Tax Revenues and, to the extent provided in this Ordinance, the Tourist Development Tax Revenues and the Covenant Revenues (hereinafter defined); and

(b) A definition of "Net Professional Sports Franchise Facilities Tax Revenues" is added in Section 102 immediately following the definition of "Multimodal Bonds" to read as follows:

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<sup>1</sup> Words stricken through and/or [[double bracketed]] shall be deleted. Words underscored and/or >>double-arrowed<< constitute the amendment proposed. Remaining provisions are now in effect and remain unchanged.

>>“Net Professional Sports Franchise Facilities Tax Revenues” means Professional Sports Franchise Facilities Tax Revenues less Administrative Expenses.<<

(c) The definition of “Pledged Revenues” in Section 102 is amended to read as follows:

“Pledged Revenues” means (a) the >>Net<< Professional Sports Franchise Facilities Tax Revenues, (b) solely to the extent provided in Section 504(a) of this Ordinance, the Tourist Development Tax Revenues, (c) solely to the extent provided in Section 504(b) of this Ordinance, the Covenant Revenues, (d) Hedge Receipts and (e) all moneys and investments (and interest earnings) on deposit to the credit of 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.

(d) The definition of “Projected Revenues” in Section 102 is amended to read as follows:

“Projected Revenues” means for each Fiscal Year during the Computation Period, the amount of the >>Net<< Professional Sports Franchise Facilities Tax Revenues and Tourist Development Tax Revenues for any twelve (12) consecutive months selected by the Finance Director in the eighteen (18) consecutive months preceding the date of issuance of the Additional Bonds, increased in each such Fiscal Year by the lesser of (i) three percent (3%) or (ii) the average annual percentage increase in the Professional Sports Franchise Facilities Tax Revenues and Tourist Development Tax Revenues over the three (3) Fiscal Years preceding the Fiscal Year in which such Additional Bonds are being issued; provided, however, that in no Fiscal Year shall the Projected Revenues be less than the Projected Revenues for the prior Fiscal Year.

(e) Clause (b)(i) of Section 208 is amended to read as follows:

(i) setting forth either (A) the amount of the >>Net<< Professional Sports Franchise Facilities Tax Revenues and Tourist Development Tax Revenues for any twelve (12) consecutive months selected by the Finance Director in the preceding eighteen (18) consecutive months, or (B) the Projected Revenues for each Fiscal Year in which Bonds are scheduled to be Outstanding following the Fiscal Year in which such Additional Bonds are being issued (the period under (A) or (B) used in the certificate herein referred to as the "Computation Period"); provided however, that (B) may only be set forth in the certificate, if the provisions of Section 504(b) of this Ordinance are then in effect. For purposes of the certificate, in the event a change in law increases the permissible rate or scope of the Professional Sports Franchise Facilities Tax and/or Tourist Development Tax and if pursuant to such change in law, the County increases the rate or scope of the Professional Sports Franchise Facilities Tax and/or Tourist Development Tax, as applicable, 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 >>Net<< Professional Sports Franchise Facilities Tax Revenues, the Tourist Development Tax Revenues or the Projected Revenues, as applicable, 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;

(f) Clause (b)(iii) of Section 208 is amended to read as follows:

(iii) stating (A) if the Computation Period under (i)(A) above is used in the certificate, that the amount of the >>Net<< Professional Sports Franchise Facilities Tax Revenues and Tourist Development Tax Revenues for the Computation Period (adjusted, if applicable, as provided in (i) above) shall have equaled (x) if the provisions of Section 504(b) of this Ordinance are then in effect, at least one hundred percent (100%), or (y) if the provisions of Section 504(b) of this Ordinance are not then in effect, 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, or (B) if the Computation Period under (i)(B) is used in the certificate, that the Projected Revenues for each Fiscal Year during the Computation Period (adjusted, if applicable, as provided in (i) above) shall equal at least one hundred percent (100%) of the Principal and Interest Requirements (computed as provided in (ii) above) for each such Fiscal Year on all Bonds to be Outstanding as of the date of such delivery, including the Additional Bonds then requested to be delivered; and

(g) Section 503 is amended to read as follows:

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 Depository, a sum sufficient to pay when due the entire principal of the Bonds remaining

unpaid, together with interest accrued or to accrue and redemption premium, if any, 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 Professional Sports Franchise Facilities Tax Revenues as received in the Revenue Fund. Moneys in the Revenue 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 payment of Administrative Expenses due and payable; and<<

[[(+)] >>(ii)<< 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 [[(+)] >>(ii)<< 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)]~~ >>(ii)<< 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)]~~ >>(ii)<< 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)]~~ >>(iii)<< 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)]~~ >>(iv)<< to the credit of the Reserve Account, the amount required under Section 507 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 amounts ~~>>paid in any month or<<~~ deposited in any month to the credit of any of the Accounts shall be less than the amount required to be ~~>>paid or<<~~ 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 ~~>>paid or<<~~ deposited in each subsequent month until such time as all such deficiencies have been made up.

Notwithstanding the foregoing application of Professional Sports Franchise Facilities Tax Revenues, the County may by ordinance or resolution provide for the payment from ~~>>Net<<~~ Professional Sports Franchise Facilities 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.

(h) The second paragraph of Section 504(a) is amended to read as follows:

If in any month the balances on deposit in the Bond Service Account, the Redemption Account and the Reserve Account are not at least equal to the amounts which would have been on deposit in such Accounts had all regular monthly deposits to such Accounts been timely made pursuant to clauses >>(i),<< (ii)[[;]] >>and<< (iii) [[and (iv)]] of Section 503 of this Ordinance (the “required balances”) and if any deficits in such Accounts are not eliminated by transfers of legally available moneys in the Revenue Fund, then amounts on deposit in the Tourist Development Trust Fund, other than amounts on deposit in the Surplus Tourist Development Tax Revenue Account, shall be transferred first, to the Bond Service Account, second to the Redemption Account and third, to the Reserve Account to the extent required to eliminate such deficits. If (i) on any date any principal of or interest or redemption premium, if any, on any of the Bonds is due, the amount in the Bond Service Account and Redemption Account, as applicable, together with any moneys in the Revenue Fund which are legally available to pay such principal of or interest or redemption premium, if any, are not sufficient to pay such principal of or interest or redemption premium, if any, in full, or (ii) on any date on which a Payment Obligation is required to be paid to the Provider of any Reserve Account Credit Facility in accordance with the provisions of the related Credit Agreement, the moneys in the Revenue Fund which are legally available to pay such Payment Obligation

are not sufficient to make such payment in full, the additional amount needed for such purpose(s) shall be transferred from amounts in the Tourist Development Trust Fund, other than amounts in the Surplus Tourist Development Tax Revenue Account, first, to the Bond Service Account, second, to the Redemption Account and third, to be applied to the payment of the Payment Obligation, as applicable. Each month when the balances in the Bond Service Account, the Redemption Account and the Reserve Account equal the required balances for said Accounts, and any Payment Obligations then due to the Providers of any Reserve Account Credit Facilities have been paid in full, any amounts (in excess of amounts required to be transferred or paid, as aforesaid) on deposit in the Tourist Development Trust Fund shall be transferred to the Surplus Tourist Development Tax Revenue Account. Amounts in the Surplus Tourist Development Tax Revenue Account are not pledged under this Ordinance and may be used for any lawful purpose.

(i) Clause (i) of the next to last paragraph of Section 504(b) is amended to read as follows:

(i) setting forth, the amount of the >>Net<< Professional Sports Franchise Facilities Tax Revenues and Tourist Development Tax Revenues for each of the two preceding Fiscal Years (the "Computation Period"). In the event a change in law increases the permissible rate or scope of the Professional Sports Franchise Facilities Tax and/or Tourist Development Tax, as applicable, and if pursuant to such change in law, the County increases the rate or scope of the Professional Sports Franchise Facilities Tax and/or Tourist Development Tax, as applicable, 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 filing of the certificate and is scheduled

to be in effect through the final maturity of the then Outstanding Bonds, then the >>Net<< Professional Sports Franchise Facilities Tax Revenues and/or Tourist Development Tax, as applicable, 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;

(j) Clause (iii) of the next to last paragraph of Section 504(b) is amended to read as follows:

(iii) stating that the amount of the >>Net<< Professional Sports Franchise Facilities Tax Revenues and Tourist Development Tax Revenues for each Fiscal Year during 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 certificate.

(k) The first paragraph of Section 507 is amended to read as follows:

Except as otherwise provided in this Section 507, 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 uses the Computation Period under (i)(A) of said Section 208(b) and states that the amount of the >>Net<< Professional Sports Franchise Facilities Tax

Revenues and 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.

Section 3. Original Ordinance in Force. Except as amended by this Amending Ordinance, the Original Ordinance and all terms and provisions of the Original Ordinance are and shall remain in full force and effect.

Section 4. Further Acts. The officers and agents of the County are authorized and directed to take all actions and do all things required of them by this Amending Ordinance for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in this Amending Ordinance.

Section 5. Headings Not Part of Ordinance. Any headings preceding the Sections of this Amending Ordinance shall be solely for convenience of reference and shall not constitute a part of this Amending Ordinance, nor shall they affect its meaning, construction or effect.

Section 6. Severability. In case any one or more of the provisions of this Amending Ordinance shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect the legality or enforceability of any other provision of this Amending Ordinance.

Section 7. Application of Florida Law. This Amending Ordinance is enacted with the intent that the laws of the State shall govern its construction.

Section 8. Effective Date. This Amending Ordinance shall take effect ten (10) days after its enactment unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

PASSED AND ADOPTED:

Approved by County Attorney as to  
form and legal sufficiency: \_\_\_\_\_

Prepared by:

Bond Counsel: Squire, Sanders & Dempsey L.L.P.  
KnoxSeaton



**MEMORANDUM**  
(Revised)

**TO:** Honorable Chairman Dennis C. Moss  
and Members, Board of County Commissioners

**DATE:** June 30, 2009

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

**SUBJECT:** Agenda Item No. 5(Q)

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 Mayor'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. 5(Q)  
6-30-09

ORDINANCE NO. \_\_\_\_\_

ORDINANCE AMENDING CERTAIN PROVISIONS OF  
ORDINANCE NO. 09-23 IN ORDER TO SECURE CREDIT  
FACILITIES AND RESERVE ACCOUNT CREDIT FACILITY;  
AND PROVIDING FOR SEVERABILITY AND EFFECTIVE  
DATE

WHEREAS, on April 7, 2009, the Board of County Commissioners of Miami-Dade County, Florida (the "Board") enacted Ordinance No. 09-23 (the "Original Ordinance" and as amended by this ordinance, the "Master Ordinance"), and adopted Resolution No. R-335-09, authorizing the issuance of the Series 2009 Bonds, in multiple Series, to refund the Prior Bonds and to pay Costs of the Baseball Stadium (as such terms are defined in the Original Ordinance); and

WHEREAS, all terms used in capitalized form and not defined in this ordinance (the "Amending Ordinance") have the meanings assigned to such terms in the Original Ordinance; and

WHEREAS, in order to secure certain Credit Facilities with respect to the Series 2009 Bonds and a Reserve Account Credit Facility with respect to a portion of the Series 2009 Bonds, it is necessary to amend certain provisions of the Original Ordinance as more particularly described in this Amending Ordinance; and

WHEREAS, this Amending Ordinance shall form a part of the Original Ordinance; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated in this Amending Ordinance by reference ,

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

Section 1. Recitals and Authority.

(a) Recitals. The recitals contained in the foregoing "WHEREAS" clauses are incorporated as part of this Amending Ordinance.

(b) Authority. This Amending Ordinance is enacted pursuant to the Constitution and laws of the State, including, but not limited to, the Miami-Dade County Home Rule Amendment and Charter, as amended, Chapters 125 and 166, Florida Statutes, as amended, the Code of Miami-Dade County, Florida, as amended, the Original Ordinance, and all other applicable laws.

Section 2. Amendments to Original Ordinance. The Original Ordinance is amended as set forth in this Section 2.

(a) The ninth WHEREAS clause is amended by inserting the word "Net" immediately preceding the words "Professional Sports Franchise Facilities Tax Revenues."

(b) A definition of "Net Professional Sports Franchise Facilities Tax Revenues" is added in Section 102 immediately following the definition of "Multimodal Bonds" to read as follows:

"Net Professional Sports Franchise Facilities Tax Revenues" means Professional Sports Franchise Facilities Tax Revenues less Administrative Expenses.

(c) The definition of "Pledged Revenues" in Section 102 is amended to read as follows:

"Pledged Revenues" means (a) the Net Professional Sports Franchise Facilities Tax Revenues, (b) solely to the extent provided in Section 504(a) of this Ordinance, the Tourist Development Tax Revenues, (c) solely to the extent provided in Section 504(b) of

this Ordinance, the Covenant Revenues, (d) Hedge Receipts and (e) all moneys and investments (and interest earnings) on deposit to the credit of 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.

(d) The definition of "Projected Revenues" in Section 102 is amended to read as follows:

"Projected Revenues" means for each Fiscal Year during the Computation Period, the amount of the Net Professional Sports Franchise Facilities Tax Revenues and Tourist Development Tax Revenues for any twelve (12) consecutive months selected by the Finance Director in the eighteen (18) consecutive months preceding the date of issuance of the Additional Bonds, increased in each such Fiscal Year by the lesser of (i) three percent (3%) or (ii) the average annual percentage increase in the Professional Sports Franchise Facilities Tax Revenues and Tourist Development Tax Revenues over the three (3) Fiscal Years preceding the Fiscal Year in which such Additional Bonds are being issued; provided, however, that in no Fiscal Year shall the Projected Revenues be less than the Projected Revenues for the prior Fiscal Year.

(e) Clause (b)(i) of Section 208 is amended to read as follows:

(i) setting forth either (A) the amount of the Net Professional Sports Franchise Facilities Tax Revenues and Tourist Development Tax Revenues for any twelve (12) consecutive months selected by the Finance Director in the preceding eighteen (18) consecutive months, or (B) the Projected Revenues for each Fiscal Year in which Bonds are scheduled to be Outstanding following the Fiscal Year in which such Additional Bonds are being issued (the period under (A) or (B) used in the certificate

herein referred to as the "Computation Period"); provided however, that (B) may only be set forth in the certificate, if the provisions of Section 504(b) of this Ordinance are then in effect. For purposes of the certificate, in the event a change in law increases the permissible rate or scope of the Professional Sports Franchise Facilities Tax and/or Tourist Development Tax and if pursuant to such change in law, the County increases the rate or scope of the Professional Sports Franchise Facilities Tax and/or Tourist Development Tax, as applicable, 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 Net Professional Sports Franchise Facilities Tax Revenues, the Tourist Development Tax Revenues or the Projected Revenues, as applicable, 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;

(f) Clause (b)(iii) of Section 208 is amended to read as follows:

(iii) stating (A) if the Computation Period under (i)(A) above is used in the certificate, that the amount of the Net Professional Sports Franchise Facilities Tax Revenues and Tourist Development Tax Revenues for the Computation Period (adjusted, if applicable, as provided in (i) above) shall have equaled (x) if the provisions of Section 504(b) of this Ordinance are then in effect, at least one hundred percent (100%), or (y) if the provisions of Section 504(b) of this Ordinance are not then in effect, 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, or (B) if the Computation Period under (i)(B) is used in the certificate, that the Projected Revenues for each Fiscal Year during the Computation Period (adjusted, if applicable, as provided in (i) above) shall equal at least one hundred percent (100%) of the Principal and Interest Requirements (computed as provided in (ii) above) for each such Fiscal Year on all Bonds to be Outstanding as of the date of such delivery, including the Additional Bonds then requested to be delivered; and

(g) Section 503 is amended to read as follows:

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 Depository, a sum sufficient to pay when due the entire principal of the Bonds remaining unpaid, together with interest accrued or to accrue and redemption premium, if any, 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 Professional Sports Franchise Facilities Tax Revenues as received in the Revenue Fund. Moneys in the Revenue 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 payment of Administrative Expenses due and payable; and

(ii) 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 (ii) 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 (ii) 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 (ii) 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

(iii) 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

(iv) to the credit of the Reserve Account, the amount required under Section 507 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

(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 amounts paid in any month or deposited in any month to the credit of any of the Accounts shall be less than the amount required to be paid or 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 paid or deposited in each subsequent month until such time as all such deficiencies have been made up.

Notwithstanding the foregoing application of Professional Sports Franchise Facilities Tax Revenues, the County may by ordinance or resolution provide for the payment from Net Professional Sports Franchise Facilities 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.

(h) The second paragraph of Section 504(a) is amended to read as follows:

If in any month the balances on deposit in the Bond Service Account, the Redemption Account and the Reserve Account are not at least equal to the amounts which would have been on deposit in such Accounts had all regular monthly deposits to

such Accounts been timely made pursuant to clauses (ii), (iii) and (iv) of Section 503 of this Ordinance (the "required balances") and if any deficits in such Accounts are not eliminated by transfers of legally available moneys in the Revenue Fund, then amounts on deposit in the Tourist Development Trust Fund, other than amounts on deposit in the Surplus Tourist Development Tax Revenue Account, shall be transferred first, to the Bond Service Account, second to the Redemption Account and third, to the Reserve Account to the extent required to eliminate such deficits. If (i) on any date any principal of or interest or redemption premium, if any, on any of the Bonds is due, the amount in the Bond Service Account and Redemption Account, as applicable, together with any moneys in the Revenue Fund which are legally available to pay such principal of or interest or redemption premium, if any, are not sufficient to pay such principal of or interest or redemption premium, if any, in full, or (ii) on any date on which a Payment Obligation is required to be paid to the Provider of any Reserve Account Credit Facility in accordance with the provisions of the related Credit Agreement, the moneys in the Revenue Fund which are legally available to pay such Payment Obligation are not sufficient to make such payment in full, the additional amount needed for such purpose(s) shall be transferred from amounts in the Tourist Development Trust Fund, other than amounts in the Surplus Tourist Development Tax Revenue Account, first, to the Bond Service Account, second, to the Redemption Account and third, to be applied to the payment of the Payment Obligation, as applicable. Each month when the balances in the Bond Service Account, the Redemption Account and the Reserve Account equal the required balances for said Accounts, and any Payment Obligations then due to the Providers of any Reserve Account Credit Facilities have been paid in full, any amounts

(in excess of amounts required to be transferred or paid, as aforesaid) on deposit in the Tourist Development Trust Fund shall be transferred to the Surplus Tourist Development Tax Revenue Account. Amounts in the Surplus Tourist Development Tax Revenue Account are not pledged under this Ordinance and may be used for any lawful purpose.

(i) Clause (i) of the next to last paragraph of Section 504(b) is amended to read as follows:

(i) setting forth, the amount of the Net Professional Sports Franchise Facilities Tax Revenues and Tourist Development Tax Revenues for each of the two preceding Fiscal Years (the "Computation Period"). In the event a change in law increases the permissible rate or scope of the Professional Sports Franchise Facilities Tax and/or Tourist Development Tax, as applicable, and if pursuant to such change in law, the County increases the rate or scope of the Professional Sports Franchise Facilities Tax and/or Tourist Development Tax, as applicable, 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 filing of the certificate and is scheduled to be in effect through the final maturity of the then Outstanding Bonds, then the Net Professional Sports Franchise Facilities Tax Revenues and/or Tourist Development Tax, as applicable, 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;

(j) Clause (iii) of the next to last paragraph of Section 504(b) is amended to read as follows:

(iii) stating that the amount of the Net Professional Sports Franchise Facilities Tax Revenues and Tourist Development Tax Revenues for each Fiscal Year during 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 certificate.

(k) The first paragraph of Section 507 is amended to read as follows:

Except as otherwise provided in this Section 507, 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 uses the Computation Period under (i)(A) of said Section 208(b) and states that the amount of the Net Professional Sports Franchise Facilities Tax Revenues and 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.

Section 3. Original Ordinance in Force. Except as amended by this Amending Ordinance, the Original Ordinance and all terms and provisions of the Original Ordinance are and shall remain in full force and effect.

Section 4. Further Acts. The officers and agents of the County are authorized and directed to take all actions and do all things required of them by this Amending Ordinance for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in this Amending Ordinance.

Section 5. Headings Not Part of Ordinance. Any headings preceding the Sections of this Amending Ordinance shall be solely for convenience of reference and shall not constitute a part of this Amending Ordinance, nor shall they affect its meaning, construction or effect.

Section 6. Severability. In case any one or more of the provisions of this Amending Ordinance shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect the legality or enforceability of any other provision of this Amending Ordinance.

Section 7. Application of Florida Law. This Amending Ordinance is enacted with the intent that the laws of the State shall govern its construction.

Section 8. Effective Date. This Amending Ordinance shall take effect ten (10) days after its enactment unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

PASSED AND ADOPTED:

Approved by County Attorney as  
to form and legal sufficiency:

RAC

Prepared by:

GIBK

Geri Bonzon-Keenan

Bond Counsel: Squire, Sanders & Dempsey L.L.P.  
KnoxSeaton